



Financial Statements

Thunder Bay Community Foundation

December 31, 2020

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Independent Auditor's Report

To the Members of
Thunder Bay Community Foundation

Opinion

We have audited the financial statements of Thunder Bay Community Foundation (“the Foundation”), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and changes in fund balances and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Thunder Bay Community Foundation as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script font.

Thunder Bay, Canada
May 10, 2021

Chartered Professional Accountants
Licensed Public Accountants

Thunder Bay Community Foundation

Statement of Financial Position

As at December 31

	2020	2019
	\$	\$
ASSETS		
Current		
Cash and interest-bearing bank accounts	452,424	49,901
Accounts receivable	16,317	-
Marketable securities <i>[note 3]</i>	14,074,785	13,569,661
HST receivable	40,503	30,943
Prepaid expenses	3,912	3,912
	14,587,941	13,654,417
LIABILITIES AND CAPITAL AND SURPLUS		
Liabilities		
Accounts payable and accrued liabilities	28,839	17,930
Grants and scholarships payable	49,936	-
Government remittances payable	-	1,431
Deferred revenue <i>[note 5]</i>	2,849	-
Long-term debt <i>[note 5]</i>	27,151	-
Total current liabilities	108,775	19,361
FUND BALANCES		
Externally restricted	11,126,499	10,476,941
Internally restricted	331,644	245,786
Unrestricted	3,021,023	2,912,329
Total capital and surplus	14,479,166	13,635,056
	14,587,941	13,654,417

See accompanying notes to the financial statements.

On behalf of the Board:

Director

Director

Thunder Bay Community Foundation

Statement of Operations and Changes in Fund Balances

Year ended December 31	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
	Unrestricted General Fund	Internally Restricted Fund	Externally Restricted Fund	Total	Unrestricted General Fund	Internally Restricted Fund	Externally Restricted Fund	Total	Unrestricted General Fund	Internally Restricted Fund	Externally Restricted Fund	Total
REVENUE												
Capital gains on sale of securities	1,477	11,744	144	990	5,376	41,161	6,997	53,895	195,759	156,692	712,430	696,274
Dividend income	1	52	-	1	4	53	5	106	82,611	259,809	300,648	1,091,539
Interest income	-	-	-	-	-	-	-	-	151,858	23,706	296,728	1,546,443
Unrealized gain (loss) on investments and fees	-	-	-	-	-	-	-	-	467,847	-	494,663	-
Donations and contributions	42,360	-	44,041	-	86,401	-	86,401	-	941,913	452,003	1,315,186	3,388,257
ECSF Funding and other government assistance	-	-	-	-	-	-	-	-	52,291	52,175	180,189	243,567
Other revenue	-	-	-	-	-	-	-	-	889,622	399,828	1,134,997	3,144,690
EXPENSES												
Administrative expenses [schedule 2]	-	-	-	-	-	-	-	-	780,928	142,500	378,389	503,288
Excess of revenue over expenses before the following	889,622	399,828	93,358	53,133	1,134,997	2,691,729	2,117,977	3,144,690	-	7,500	107,050	116,691
Deduct												
Grants [schedule 1]	-	-	-	-	-	-	-	-	780,928	-	378,389	503,288
Scholarships and bursaries [schedule 1]	-	7,500	7,500	7,180	107,050	102,011	114,550	116,691	-	-	-	-
Total grants, scholarships and agency endowment fund distributions	780,928	150,000	7,500	20,110	485,439	449,869	1,273,867	619,979	-	-	-	-
Excess of revenue over expenses of revenue over expenses, grants, scholarships and bursaries and agency endowment distributions	108,694	249,828	85,858	33,023	649,558	2,241,860	844,110	2,524,711	-	-	-	-
Fund balances, beginning of year [schedule 3]	3,058,418	2,808,590	255,671	222,648	10,320,967	8,079,107	13,635,056	11,110,345	-	-	-	-
Inter-fund adjustments	(146,089)	(146,089)	(9,885)	(9,885)	155,974	155,974	-	-	-	-	-	-
Fund balances, end of year [schedule 3]	3,021,023	2,912,329	331,644	245,786	11,126,499	10,476,941	14,479,166	13,635,056	-	-	-	-

See accompanying notes to the financial statements.

Thunder Bay Community Foundation

Statement of Cash Flows

Year ended December 31	2020	2019
	\$	\$
OPERATING ACTIVITIES		
Cash provided by (used in) operating activities		
Donor and other revenues received	803,829	1,359,126
Cash paid to suppliers and employees	(264,504)	(299,521)
Cash paid to grant and scholarship recipients	(1,223,931)	(620,039)
	(684,606)	439,566
INVESTMENT ACTIVITY		
Net investment activity	1,047,129	(482,639)
Cash provided by (used in) investment activity	1,047,129	(482,639)
FINANCING ACTIVITY		
Proceeds of long-term debt	40,000	-
Cash provided by financing activity	40,000	-
Net decrease in cash during year	402,523	(43,073)
Cash position, beginning of year	49,901	92,974
Cash position, end of year	452,424	49,901

See accompanying notes to the financial statements.

Thunder Bay Community Foundation

Notes to the Financial Statements

December 31, 2020

Purpose of the Organization

Thunder Bay Community Foundation (the "Foundation") is incorporated by a Special Act of the Province of Ontario without share capital and is a registered charity under the Income Tax Act. The Objectives of the Foundation are to receive, maintain, manage, control and use donations for charitable purposes, to promote educational advancement and scientific and medical research for the increase in human knowledge in alleviation of human suffering, and to provide for such other charitable purposes relating to welfare and cultural matters as may appear to contribute to the mental, moral, cultural and physical improvement of the inhabitants of the District of Thunder Bay.

1. FINANCIAL INSTRUMENTS

The Foundation, as part of its operations, has a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant interest or currency risks arising from these financial instruments except as otherwise disclosed.

[a] Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flow associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. To manage these risks, the Foundation has invested in a balanced pooled fund designed to achieve the optimal return with reasonable risk tolerances.

[b] Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation enters into transactions to purchase mutual funds, for which the market price fluctuates.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Foundation have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. The more significant of the accounting policies are summarized below:

Fund Accounting

The Foundation maintains the following funds:

Unrestricted

The General Fund reports donations received without external restrictions. Accumulated funds are to be expended for administrative and operational costs and for charitable purposes.

Thunder Bay Community Foundation

Notes to the Financial Statements

December 31, 2020

Internally Restricted

The Helen L. Dewar Scholarship Fund was established in 1990 by the Board of Trustees for the Thunder Bay Community Foundation as recognition of the funds received from the Estate of Helen L. Dewar. The intention of the Trustees is to maintain the fund's capital account at approximately \$200,000. The fund is used for awarding scholarships annually to any high school graduates of Thunder Bay North, Geraldton, Nipigon-Red Rock, Manitouwadge, Marathon or Terrace Bay, conditional on attendance at a Canadian university.

The President's Fund was established in 2006 upon receipt of \$2,000 from various trustees. The Fund is to be used to support operational expenses of the Foundation. In the current year, certain revenues were internally restricted to the fund by the Board to support strategic initiatives and operational expenses in the future.

Externally Restricted

Externally Restricted Funds consist of endowment funds established from gifts by donors which are designated to remain under the Foundation's management in perpetuity, as well as funds which are used for specific purposes as specified by the donor and approved by the Board.

Agency Endowment Funds, which are included in Externally Restricted Funds, were established starting in 2008. Agency capital contributions are externally restricted and were matched by the Foundation using unrestricted capital until 2014. The funds are to be maintained in separate funds, the income from which are to be used to support the donor agencies.

Revenue recognition

The Foundation follows the restricted fund method for accounting for contributions. Restricted contributions are recognized as revenue in the appropriate restricted fund in the year received or receivable if the amount can be reasonably estimated and collection can be reasonably assured. Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Investment income includes dividends, interest income and realized and unrealized investment gains and losses. Realized investment income is recognized when earned. Unrealized gains and losses on financial assets classified as held for trading are recorded to reflect changes in the fair market value of these assets. Investment income is allocated proportionately amongst all funds based on the average fund balance and capital contributions for the year. Unrestricted donation revenue is recognized in the year received and is allocated to the fund for which the donation was intended.

Contributed materials and services

The Foundation does not recognize the receipt of contributed materials and services in its financial statements.

Thunder Bay Community Foundation

Notes to the Financial Statements

December 31, 2020

Financial instruments

Measurement

The Foundation initially measures its financial assets and financial liabilities at fair value except for certain non-arm's-length transactions.

The Foundation subsequently measures its financial assets and financial liabilities at amortized cost, except for investments, which are subsequently measured at fair value. Changes in fair value are recognized in the statement of operations and changes in fund balances.

Financial assets measured at amortized cost include cash and interest-bearing bank accounts, and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accruals.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in the statement of operations and changes in fund balance.

Expense allocations

Expenses of the Foundation are allocated proportionately between all funds with an opening fund balance over \$50,000 with the exception of the Ontario Endowment for Children and Youth in Recreation Program (OECYR Program) and the Agency Endowment Fund, based on average fund balance including investment income and scholarships, grants and bursaries for the year. Expenses of the OECYR Program are limited to 1.5% of the value of the fund. Expenses of the Agency Endowment Fund are limited to 1% of the value of the fund.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Areas of estimation would include allocation of administrative expenses to various funds.

Government assistance

The Foundation recognizes government assistance as revenue in the statement of operations. When government assistance relates to future expenses, the Foundation defers the assistance and recognizes it in the statement of operations as the related expenses are incurred.

Thunder Bay Community Foundation

Notes to the Financial Statements

December 31, 2020

3. MARKETABLE SECURITIES

	2020	2019
	\$	\$
Mutual funds (cost - 2020 - \$12,928,708; 2019 - \$12,884,406)	14,074,785	13,569,661

4. GRANT REVENUE, CAPITAL RECEIPTS AND DONATION REVENUE

	2020	2019
	\$	\$
Donated capital receipts consist of the following:		
Individuals	241,420	1,418,275
Organizations and corporations	45,552	27,232
	286,972	1,445,507
Donation revenue consists of the following:		
Individuals	121,754	59,519
Organizations and corporations	39,411	41,417
	161,165	100,936

5. LONG-TERM DEBT

	2020	2019
	\$	\$
Canada Emergency Business Account ("CEBA") loan payable, interest-free, discounted at 5%, with no scheduled repayment required until December 31, 2022.	27,151	-

Principal repayments required over the next five years are as follows:

	\$
2022	30,000

In the current year, the Foundation received the CEBA loan, which has a face value of \$40,000, of which \$10,000 is forgivable if \$30,000 is repaid by December 31, 2022. If the full amount has not been repaid by this date, the loan is converted to a 3-year term loan with interest at 5%. The Foundation has recognized the \$10,000 forgivable portion as government assistance in the year, and discounted the remaining loan at 5%, with the difference being recorded as deferred government assistance relating to interest.

Thunder Bay Community Foundation

Notes to the Financial Statements

December 31, 2020

6. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2020 financial statements.

7. IMPACTS OF COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

During the year, the Foundation partnered with the United Way of Thunder Bay to assist in the local allocation of Emergency Community Support Funding. The Foundation received \$442,000 in funding to distribute to organizations serving persons less equipped to deal with the health, social and economic impacts of COVID-19. The Foundation was able to access government assistance in the form of Temporary Wage Subsidy, Canada Emergency Wage Subsidy and the Canada Emergency Business Account to help offset salary costs and fund operating costs during the year.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Foundation for future periods.

Thunder Bay Community Foundation Grants and Scholarships

Schedule 1

Year ended December 31	2020	2019
	\$	\$
Adult and Teen Challenge of Central Canada - Thunder Bay Branch	2,500	-
Alzheimer Society Thunder Bay	-	7,430
Beendigen	13,450	-
Boys & Girls Clubs of Thunder Bay	21,146	6,117
Calvin Presbyterian Church	-	50,000
Cambrian Players	2,543	-
Camp Quality Canada	5,000	-
Canadian National Institute for the Blind	-	6,170
Caring Hearts Cat Rescue and Sanctuary	-	4,738
Children's Centre Foundation	14,436	-
Community Arts and Heritage Education Project	8,014	8,430
Community Clothing Assistance	8,200	28,013
Dew Drop Inn	-	11,000
Elizabeth Frye Society of Northwestern Ontario	11,550	1,830
Evergreen A United Neighbourhood	-	3,013
Friends of Chippewa Park	-	2,500
Focus Forward for Indigenous Youth	5,000	-
Friends of the Finnish Labour Temple	15,000	-
George Jeffrey Children's Foundation	-	6,000
Grace Ministries of Thunder Bay	6,260	3,013
Habitat for Humanity Thunder Bay	103,866	-
Hospice Northwest	12,300	19,000
Isthmus	8,260	2,200
Kidney Foundation of Canada (The)	2,000	-
Lakehead Social Planning Council	10,000	-
Lakehead University	8,450	-
Lutheran Community Care Centre	-	4,043
Magnus Theatre	19,287	23,517
Mission to Seafarers	-	2,000
Nature Conservancy of Canada	7,500	-
Northwestern Ontario Aviation Heritage Centre	-	16,000
NorthWind Family Ministries	25,000	30,500
Ontario Nature	-	2,230
Our Kids Count Thunder Bay Inc.	2,813	22,697
Precious Bundles Clothing Assistance Program	5,600	2,500
Princess Margaret Cancer Foundation	-	3,035
PRO Kids Thunder Bay	(4,284)	342
Roots to Harvest	19,200	11,000
Salvation Army (The)	5,000	55,000
Schreiber Public Library	8,000	-
Science North	5,500	-
Shkoday	7,728	-
Carried forward	359,319	332,318

Thunder Bay Community Foundation Schedule 1 (cont'd)

Grants and Scholarships

Year ended December 31	2020	2019
	\$	\$
Brought forward	359,319	332,318
St. Andrew's Presbyterian Church	-	1,000
St. Andrew Soup Kitchen Inc.	8,324	-
St. John Ambulance	9,000	23,430
St. Thomas Anglican Church	-	3,000
St. Thomas Church Family Giving Centre	4,500	-
Thunder Bay Art Gallery	10,050	-
Thunder Bay & District Humane Society	13,500	6,576
Thunder Bay District Catholic School Board	600	-
Thunder Bay Community Auditorium	67,194	65,194
Thunder Bay Emergency Shelter Inc.	10,900	10,868
Thunder Bay Historical Museum	-	10,000
Thunder Bay Public Library	1,683	5,000
Thunder Bay Regional Health Sciences Centre	3,210	20,000
Thunder Bay Symphony Orchestra	27,770	2,200
Thunder Bay Youth Symphony Orchestra	19,800	15,176
Underground Gym and Youth Centre (The)	10,000	5,513
Urban Abbey	-	3,013
United Way of Thunder Bay	14,400	-
Emergency Community Support Fund grants	439,750	-
AAA Covid-19 Fund grants	159,317	-
Total Grants	1,159,317	503,288
Scholarships and Bursaries	114,550	116,691
	1,273,867	619,979

Thunder Bay Community Foundation
Administrative Expenses**Schedule 2**

Year ended December 31	2020	2019
	\$	\$
Communications and donor relations	7,258	21,362
Occupancy and technology	40,396	24,624
Office and administrative expenses	22,409	25,963
Professional fees and dues	32,358	24,448
Wages and employee benefits	134,775	147,170
	237,196	243,567

Thunder Bay Community Foundation

Fund Balances

Schedule 3

Year ended December 31	2020	2019
	\$	\$
Aileen, Amanda and Gertrude Lahti Scholarship Fund		177,566
Amber Foundation Fund	(4,032)	(3,734)
Anonymous Donor Advised Pass Through Fund	140,148	229,825
Arthur Widnall Bursary Fund	227,756	173,889
Bill and Doreen Everitt Bursary Fund	7,440	4,531
Bonnie Moore and Jay Eingold Fund	5,814	1,532
Christopher Jean Memorial Fund	145,364	138,128
Danny Clara Legacy Fund	1,417,866	1,347,166
Derek Noyes Humane Fund	1,240	1,148
Dilico Children's Foundation Agency Endowment Fund	139,722	128,410
Donny Ritza Skills Development Endowment Fund	137,926	132,167
Dr. S. Penny Petrone Fund	114,754	109,985
Franz and Sandra Sobeil Family Fund	10,919	-
Freissen Jones Family Fund	22,432	20,775
George and Mary Morrison Family Fund	17,388	25,734
Good Neighbour Fund	108	100
Grace and Colin Bruce Family Fund	5,307	4,801
Habitat for Humanity Agency Endowment Fund	81,028	74,372
HAGI - Agency Endowed Fund	14,677	13,593
Hannah and Victor Stevenson Fund	1,211,598	1,160,211
Hospice Northwest Agency Endowment Fund	40,533	37,251
J.A. McLean Scholarship Trust Fund	85,395	81,488
Jackie and Ernie Dojack Endowed Family Fund	64,692	59,426
James and Catherine Colquoun Family Fund	5,791	5,363
James and Shirley Symington Endowed Family Fund	806,309	674,901
Joshua Dyke Family Scholarship Fund	248,174	237,212
JP Hudolin Endowed Family Fund	69,037	65,815
John Rafferty Memorial Fund	6,867	4,385
June Morgan MacDonald Bursary Fund	124,445	119,345
Justice Ronald B Lester Memorial Youth Foundation Agency Endowment	147,264	135,341
Justice Ronald B Lester Memorial Youth Fund	272,626	266,740
Kelly and George Badanai Family Fund Endowed Bursary	93,929	89,985
Keri Chase Foundation Agency Endowment Fund	137,968	131,596
Keri Chase Memorial Animal Welfare Fund	186,073	177,119
Kitty Care Agency Endowment Fund	54,571	50,153
Leslie Bell and Rod Morrison Family Fund	3,027	3,285
Lutheran Community Care Agency Endowment Fund	137,894	126,730
Margaret and Arnold Westlake Endowment for the arts	692,357	565,789
Margaret and Ed Ayer Animal Welfare Fund	62,437	57,825
Margaret and Ed Ayer Family Fund	105,194	102,841
Marlo Ellis Bursary For Leadership in the Uncommon Woman Non-Endowed	4,281	3,965
Meredith/Karam Family Fund	332,410	335,290
Miscellaneous Named Fund	14,711	13,624
MNP Donor Advised Fund	74,381	43,847
Northwestern Ontario Aviation Heritage Centre Non-Endowed Fund	120,788	111,865
Northwestern Ontario Writers Agency Endowment Fund	125	116
Ontario Endowment for Children and Youth in Recreation Program	317,574	303,433
Rebecca Johnson Fund	1,451	1,344
RFL Rund for Indigenous Initiatives	11,791	11,883
Robert Kerr Dewar M.D. Research Fund	178,843	172,239
Ross A. Wilson Education Fund	339,325	324,660
Roy Seymour and Geraldine Ruth Rogers Scholarship Fund	628,229	602,286
Ruth Black Endowed Fund	196,942	189,000
Carried forward	9,440,455	8,838,298

Thunder Bay Community Foundation Schedule 3 (Cont'd)

Fund Balances

Year ended December 31	2020	2019
	\$	\$
Brought forward	9,440,455	8,838,298
Shelter House Agency Endowment Fund	54,676	50,153
Shirley and Emilio Rigato Family Fund	61,118	56,603
Shirley H. and Meredith O. Nelson Fund	500,428	480,314
Superior North EMS Leslie Vance Memorial Bursary Fund	27,916	25,372
Susan C. Simonsen Aboriginal Bursary	42,193	39,038
The Support Fund for the Thunder Bay Symphony Orchestra	1,164	1,078
The Supporting Community Volunteers...Tere and Marie McDonald Fund	72,548	62,399
Thunder Bay and District Humane Society Agency Endowment Fund	54,633	50,210
Thunder Bay Art Gallery Agency Endowment Fund	65,593	60,283
Thunder Bay Boys and Girls Club Agency Endowed Fund	13,903	11,913
Thunder Bay Community Auditorium Foundation Endowed Fund	392,712	365,435
Thunder Bay Community Auditorium Foundation Non-Endowed Fund	302,162	344,553
Trevor Jonasson "Let Others Take Flight" Memorial Fund	45,623	42,123
Veena Lamba Scholarship for the Arts Fund	51,375	49,169
	11,126,499	10,476,941
Internally Restricted		
Helen L. Dewar Scholarship Fund	247,929	236,837
President's Fund	83,715	8,949
	331,644	245,786
Unrestricted		
General	3,021,023	2,912,329
	14,479,166	13,635,056