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Kenora & Lake of the Woods Regional Community Foundation
Financial Statements
December 31, 2012

Kenora & Lake of the Woods Regional Community Foundation

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For the year ended December 31, 2012

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Management's Responsibility

To the Directors of The Kenora & Lake of the Woods Regional Community Foundation:

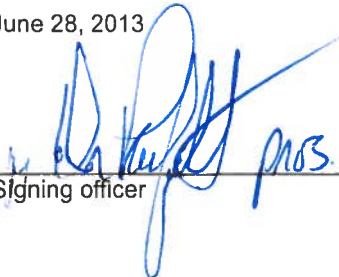
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.


The Board of Directors is composed primarily of Directors who are neither management nor employees of the Foundation. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Foundation's external auditors.

MNP LLP is appointed by the Directors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

June 28, 2013



Signing officer



Signing officer

Independent Auditors' Report



To the Directors of The Kenora & Lake of the Woods Regional Community Foundation:

We have audited the accompanying financial statements of The Kenora & Lake of the Woods Regional Community Foundation, which comprise the statement of financial position as at December 31, 2012, December 31, 2011 and January 1, 2011 and the statements of operations and changes in net assets and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

As is the case with most organizations of this nature, we were unable to independently verify revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, assets and net assets for the years ended December 31, 2012 and 2011, current assets as at December 31, 2012 and 2011, and fund balances as at January 1, 2012 and 2011 and December 31, 2012 and 2011. Our opinion on the financial statements for the year ended December 31, 2011 was qualified accordingly because of the possible effects of the limitation in scope.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly in all material respects the financial position of The Kenora & Lake of the Woods Regional Community Foundation as at December 31, 2012, December 31, 2011 and January 1, 2011 and the statements of operations and changes in net assets and its cash flows for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Kenora, Ontario

June 28, 2013

MNP LLP
Chartered Accountants

Licensed Public Accountants

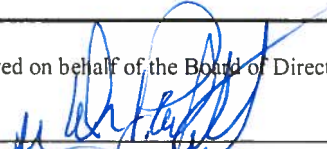



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Kenora and Lake of the Woods Regional Community Foundation
Statement of Financial Position
As at December 31, 2012

	2012	2011 (restated)	2011 <i>January 1</i> (restated)
Assets			
Cash in bank	\$ 144,021	\$ 121,606	\$ 107,004
Investments (Note 1)	3,003,371	2,539,005	2,215,085
Accounts receivable (Note 2)	744	13,083	14,675
Prepaid expenses	<u>-</u>	<u>-</u>	<u>3,684</u>
Total Assets	<u>\$ 3,148,136</u>	<u>\$ 2,673,694</u>	<u>\$ 2,340,448</u>
Liabilities and Net Assets			
Liabilities			
Accounts payable	\$ 1,739	\$ 1,807	\$ 3,739
Deferred revenue (Schedule 6)	4,366	5,712	610
Total Liabilities	<u>6,105</u>	<u>7,519</u>	<u>4,349</u>
Net Assets			
General funds	155,453	133,291	116,511
Reserve for general funds	3,140	3,140	3,140
Community funds (Schedule 1)	165,639	117,704	79,798
Flow through funds (Schedule 2)	-	6,000	-
Endowment funds (Schedule 3)	<u>2,817,799</u>	<u>2,406,040</u>	<u>2,136,650</u>
Total Net Assets	<u>3,142,031</u>	<u>2,666,175</u>	<u>2,336,099</u>
Total Liabilities and Net Assets	<u>\$ 3,148,136</u>	<u>\$ 2,673,694</u>	<u>\$ 2,340,448</u>

Approved on behalf of the Board of Directors:


 _____ President

 _____ Treasurer

The accompanying notes are an integral part of these financial statements.

Kenora and Lake of the Woods Regional Community Foundation
Statement of Operations and Changes in Net Assets
For the year ended December 31, 2012

	General Funds		Community Funds (Schedule 1)		Flow-Through Funds (Schedule 2)		Endowment Funds (Schedule 3)		Reserve for General Funds		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
REVENUE												
Receipts/Donations (Note 3)	\$ 47,548	\$ 27,622	\$ 183,054	\$ 138,105	\$ 37,500	\$ 37,500	\$ 320,134	\$ 336,943	\$ -	\$ -	\$ 588,236	\$ 540,170
Interest income	1,259	1,009	-	-	-	-	-	-	-	-	1,259	1,009
Municipal contributions	22,500	27,500	-	-	-	-	-	-	-	-	22,500	27,500
Fundraising (Schedule 5)	88,244	94,517	-	-	-	-	-	-	-	-	88,244	94,517
Program revenue (Schedule 6)	20,961	48,100	-	-	-	-	-	-	-	-	20,961	48,100
Total revenue	180,512	198,748	183,054	138,105	37,500	37,500	320,134	336,943	-	-	721,200	711,296
EXPENSES												
Administrative and other (Schedule 4)	110,354	105,922	-	-	-	-	-	-	-	-	110,354	105,922
Fundraising (Schedule 5)	27,035	27,946	-	-	-	-	-	-	-	-	27,035	27,946
Program expenditures (Schedule 6)	16,595	42,388	-	-	-	-	-	-	-	-	16,595	42,388
Total expenses	153,984	176,256	-	-	-	-	-	-	-	-	153,984	176,256
Excess of revenue over expenses before undernoted items	26,528	22,492	183,054	138,105	37,500	37,500	320,134	336,943	-	-	567,216	535,040
DEFERRED REVENUE (Schedule 6)	(4,366)	(5,712)	-	-	-	-	-	-	-	-	(4,366)	(5,712)
Investment income, net	-	-	-	-	-	-	245,491	27,163	-	-	245,491	27,163
Investment administration fees	-	-	-	-	-	-	(33,866)	(22,948)	-	-	(33,866)	(22,948)
	22,162	16,780	183,054	138,105	37,500	37,500	531,759	341,158	-	-	774,475	533,543
DISTRIBUTIONS												
Community funds (Schedule 1)	-	-	(135,119)	(100,199)	-	-	-	-	-	-	(135,119)	(100,199)
Flow-through funds (Schedule 2)	-	-	-	-	(43,500)	(31,500)	-	-	-	-	(43,500)	(31,500)
Endowment funds (Schedule 3)	-	-	-	-	-	-	(120,000)	(71,768)	-	-	(120,000)	(71,768)
Excess of revenue over expenses for the year	22,162	16,780	47,935	37,906	(6,000)	6,000	411,759	269,390	-	-	475,855	330,076
Net Asset Balances, beginning of year	133,291	116,511	117,704	79,798	6,000	-	2,406,040	2,136,650	3,140	3,140	2,666,175	2,336,099
Fund balances, end of year	\$ 155,453	\$ 133,291	\$ 165,639	\$ 117,704	\$ -	\$ 6,000	\$ 2,817,799	\$ 2,406,040	\$ 3,140	\$ 3,140	\$ 3,142,031	\$ 2,666,175

The accompanying notes are an integral part of these financial statements.

Kenora and Lake of the Woods Regional Community Foundation
Statement of Cash Flows
For the year ended December 31, 2012

	2012	2011
CASH PROVIDED BY (USED IN) OPERATING AND ENDOWMENT FUND ACTIVITIES		
Excess of revenue over expenses for the year	<u>\$ 475,856</u>	<u>\$ 330,076</u>
ITEMS		
Decrease in accounts receivable	12,339	1,592
Decrease in prepaid expenses	-	3,684
(Decrease) in accounts payable	(66)	(1,932)
Increase (decrease) in deferred revenue	<u>(1,346)</u>	<u>5,102</u>
	<u>10,927</u>	<u>8,446</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Purchase of investments	(576,646)	(442,138)
Sales of investments	<u>112,278</u>	<u>118,218</u>
(Increase) in investments, net of sales	<u>(464,368)</u>	<u>(323,920)</u>
NET INCREASE IN CASH	22,415	14,602
CASH, beginning of year	<u>121,606</u>	<u>107,004</u>
CASH, end of year	<u><u>\$ 144,021</u></u>	<u><u>\$ 121,606</u></u>

The accompanying notes are an integral part of these financial statements.

Kenora and Lake of the Woods Regional Community Foundation
Summary of Significant Accounting Policies
December 31, 2012

Purpose of the Foundation

The Kenora and Lake of the Woods Regional Community Foundation was incorporated September 4, 2003 under the Canada Corporations Act as a not-for-profit organization, to help improve community living and enhance the quality of life in the City of Kenora and surrounding Lake of the Woods region for both citizens and visitors through building permanent endowment funds and community grant making. The geographical boundaries include the communities of Kenora, Sioux Narrows, Nestor Falls, Minaki, Redditt and neighboring unincorporated and First Nations areas.

The Foundation is registered as a charitable organization under the Income Tax Act (the "Act") and as such is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Foundation must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Accounting Standards Board and include the following significant accounting policies:

Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand and temporary investments with a maturity date of three months or less.

Fund Accounting

In order to ensure observance of the limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the donors or in accordance with directives issued by the Board of Directors. For financial reporting purposes, the accounts have been classified into the following funds:

Kenora and Lake of the Woods Regional Community Foundation
Summary of Significant Accounting Policies - continued
December 31, 2012

General Funds

The general funds account for the Foundation's administrative and operational activities. Net expenditures of the fund are financed primarily by municipal and donor contributions, various fundraising activities and investment income earned on the operating endowment fund.

Reserve for General Funds

This reserve has been created to be used for general funds only, at the discretion of the Board of Directors, to fund future administration costs.

Community Funds

The community funds report amounts, including donations and investment income on endowed funds, that are available to be used for community grant and program purposes.

Flow-Through Funds

The Foundation holds within its assets, amounts which other charitable organizations have requested be distributed to specific charitable organizations upon approval of the donor. To the extent that the conditions/approval of the donor are not met, the funds are to be returned to the donor. To the extent that monies are received in advance of the distribution, the amounts are pooled with the investments of the Foundation.

Endowment Funds

The endowment funds report amounts that are donated to the Foundation on a permanent basis. In addition, they include both realized and unrealized investment income, net of distributions to the general and community funds.

Investments

Investments are recognized in the statement of financial position at fair value as established by the closing bid price on a recognized public stock exchange and as determined based on the Foundation's assessment of available market information. Realized and unrealized gains and losses are recorded in the statement of operations and changes in Foundation funds.

Kenora and Lake of the Woods Regional Community Foundation
Summary of Significant Accounting Policies - continued
December 31, 2012

Revenue Recognition

Contributions

Contributions are recognized on the earlier of when they are received and when the gift has been approved.

Donations and bequests

All donations and bequests are recorded as revenue only as received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Pledges

Because of the uncertainty of the collectability of pledges, the Foundation recognizes only those pledges for which contributions have been received at the date of the financial statements.

Investment income

Interest is recorded on an accrual basis. Dividends that have been declared are recorded as income on the date of record set for the dividend.

Contributed services

The work of the Foundation is dependent on the voluntary services of many members and community individuals. In addition, many groups/organizations assist the Foundation by providing furniture and equipment, supplies, office premises, etc.

Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are the valuation of investments.

Kenora and Lake of the Woods Regional Community Foundation
Summary of Significant Accounting Policies - continued
December 31, 2012

Financial Instruments

The Foundation's financial instruments consist of cash and cash equivalents, accrued investment income receivable, bonds and debentures, common shares and convertible securities, mortgages and real estate funds, and accounts payable and accrued liabilities.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

Impact of Adopting Accounting Standards for Not-for-Profit

These are the organization's first financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). The accounting policies described above have been applied in preparing the financial statement for the year ended December 31, 2012, the comparative information for the year ended December 31, 2011, and the opening ASNPO balance sheet as at January 1, 2011 (the organization's date of transition to ASNPO).

The transition to ASNPO has not affected the statement of financial position, statement of operations and changes in net assets or statement of cash flow previously reported under Canadian generally accepted accounting principles (GAAP).

Kenora and Lake of the Woods Regional Community Foundation
Notes to Financial Statements
December 31, 2012

Note 1 - Investments, at market value

	<u>2012</u>	<u>2011</u>
Copperfin Credit Union - Trust Accounts	\$ 73,784	\$ 39,863
Jarislowky Fraser Managed Assets		
Cash and Bonds	1,119,116	1,031,145
Canadian Equity	874,585	696,795
Global Balanced	935,567	770,825
RBC Dexia Investor Services	319	377
	<u>\$ 3,003,371</u>	<u>\$ 2,539,005</u>

The Foundation is exposed to fluctuations in market prices of stocks and bonds, interest rates and exchange rates, and credit risk on bonds. These risks are mitigated by the Foundation's investment policies, which prescribe the asset mix of investments, including the amount of foreign content, and credit ratings of bond issuers.

Note 2 - Accounts Receivable

	<u>2012</u>	<u>2011</u>
Contributions and miscellaneous	\$ 744	\$ 13,083

Note 3 - General Funds Receipts/Donations

	<u>2012</u>	<u>2011</u>
Miscellaneous Revenues	\$ 12,109	\$ 3,124
Allocation from operating endowment fund	33,866	22,948
General Fund administration fees	1,573	1,550
	<u>\$ 47,548</u>	<u>\$ 27,622</u>

Note 4 - Financial Risk Management

The Foundation actively manages the risks that arise from its use of financial instruments, including liquidity, credit and market risk. The Foundation adheres to an investment policy that outlines the objectives, constraints, and parameters related to its investing activities. This policy prescribes limits around the quality and concentration of investments held by the Foundation. Management regularly reviews the Foundation's investments to ensure all activities adhere to the investment policy.

a) *Liquidity Risk*

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they fall due. It is managed by investing the majority of the Foundation's assets in investments that are traded in an active market and can be readily liquidated. In addition, the Foundation aims to retain sufficient cash positions to maintain liquidity. The Foundation's investments are considered readily realizable and liquid, therefore the Foundation's liquidity risk is considered minimal.

FINANCIAL RISK MANAGEMENT (continued)

b) *Credit Risk*

Credit risk is the potential for financial loss should a counterparty in a transaction fail to meet its obligations. The Foundation's investments in short-term investments and bonds and debentures are subject to credit risk. The maximum exposure to credit risk on these financial instruments is their carrying value. The investment policy of the Foundation mandates that at least 90% of its bond portfolio have a minimum credit rating of A and that up to 10% of the portfolio can be invested in bonds rated BBB. The Foundation monitors its credit risk management policies regularly to evaluate their effectiveness.

c) *Market Risk*

Market risk is the potential for financial loss to the Foundation from changes in the values of its financial instruments due to changes in interest rates, currency exchange rates or equity prices. The investments of the Foundation are subject to normal market fluctuations and to the risk inherent in investment in capital markets.

i) *Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Foundation invests in interest-bearing financial instruments, and therefore the Foundation is exposed to interest rate risk on its bond portfolio. The objective of the Foundation's investment policy is to control interest rate risk by managing its interest rate exposure. The Foundation's investment manager invests in bonds either directly or indirectly by investing in a global balanced fund. At 31 December 2012, 34.8% of its investments were held in bonds and 3.4% were held in fixed instruments.

ii) *Currency Risk*

Currency risk is the risk that the value of financial instruments denominated in currencies other than the currency of the Foundation will fluctuate due to changes in foreign exchange rates. The Foundation is exposed to currency risk on the monies invested in its global balanced fund, as the prices denominated in foreign currencies are converted to the Foundation's functional currency in determining fair value. The objective of the Foundation's investment policy is to control currency risk by maintaining a geographically diversified portfolio and further provides that the investment in all non Canadian securities shall not be more than 65% of the total portfolio. The Foundation's investment manager invests either directly or indirectly by investing in a global balanced fund. At 31 December 2012, 31.9% of its investments were held in U.S. and foreign equity.

iii) *Equity Price Risk*

Equity price risk is the risk that the value of financial instruments will fluctuate due to changes in market prices. The Foundation is exposed to equity price risk on its investments in preferred and common stock. The objective of the Foundation's investment policy is to control equity price risk by maintaining a portfolio which is diversified across geographic and industry sectors. The performance of the Foundation's investments are measured against a benchmark consisting of relative weightings of the S&P/TSX Composite Index, S&P 500 Total Return Index, MSCI-EAFE Index, Scotia Capital Universe Bond Index, and 91 day T Bill Index. The Foundation's investment manager invests either directly or indirectly by investing in a global balanced fund. At 31 December 2012, 29.9% of its investments were held in Canadian equities.

Kenora and Lake of the Woods Regional Community Foundation
Notes to Financial Statements
December 31, 2012

Note 5 - Comparative Amounts

Certain comparative amounts presented in the financial statements have been restated to conform to the current year's presentation.

Kenora and Lake of the Woods Regional Community Foundation
Schedule 1 - Community Funds
As at December 31, 2012

	2012	2011
Balance, beginning of year	\$ 117,704	\$ 79,798
Current contributions:		
Kenora Rotary - Youth in Philanthropy	-	7,000
Copperfin Credit Union - Youth in Philanthropy	3,500	3,500
Jim and Lenev Richardson	20,000	20,000
Hartley and Heather Richardson	10,000	10,000
Canadian Pacific Railway	16,395	16,435
A. Paterson	-	2,000
Other	13,159	7,400
Allocation from endowment funds	120,000	71,770
	<u>183,054</u>	<u>138,105</u>
	<u>300,758</u>	<u>217,903</u>
Distributions:		
Agape Table	2,000	2,000
Alzheimer Society of Kenora and Rainy River	2,000	3,000
Beaver Brae Secondary School - YIP	3,500	3,500
Canadian Cancer Society - Ontario NW Region	-	2,890
Canadian Hearing Society	1,885	-
Canadian Red Cross	4,800	950
Changes Recovery Homes	2,538	-
City of Kenora Handi Transit	1,500	2,130
City of Kenora - Community Projects	3,000	-
City of Kenora - Summer Splash	1,500	872
City of Kenora Public Library	5,420	4,752
City of Kenora - Music Scene	-	(1,000)
City of Kenora - Lake of the Woods Soccer	10,000	-
City of Kenora - Recreation Centre	2,500	4,900
District of Kenora Home for the Aged	-	5,150
Firefly - Anonymous Family Assistance	2,000	-
Firefly - Best Start Hub	-	1,314
Firefly - Kenora Skating Club	-	3,000
Firefly - LOWAC	-	2,000
Firefly - Minto Parent	-	1,000
Firefly - Triple P.L.A.Y.	-	260
Habitat for Humanity	-	5,000
Iggy's Wildlife Rehab Centre	-	1,000
It's a Dog's Life	750	435
It's a Dog's Life - Cat Shelter	2,500	5,000
Kenora Assembly of Resources - Northland Supportive Housing	7,355	3,600
Kenora Association for Community Living	1,900	4,770
Kenora Fellowship Centre	5,230	4,850
Kenora - Rainy River Districts Child & Family Services	1,610	1,265
Kenora Sexual Assault Centre	2,000	2,324
Kenora Special Olympics	2,500	-
KPDSB - Breakfast Programmes	2,000	4,000
Lake of the Woods Concert Group - Harbourfront Concert Series	1,500	683
Lake of the Woods Development Commission	2,340	-
Lake of the Woods District Hospital Foundation	7,115	8,492
Lake of the Woods Museum	2,000	2,000
Migisi Alcohol & Drug Program	1,000	-
Ne-Chee Fellowship Centre	-	1,000
Salvation Army	6,500	2,422
St. John's Ambulance	6,085	-
St. Thomas Aquinas High School - YIP	3,500	3,500
Township of Sioux Narrows	5,744	1,400
Trylight Theatre	-	2,500
Allocation from endowment funds - Kenora Public Library	1,565	1,810
Allocation from endowment funds - K.A.C.L.	2,860	2,526
Allocation from endowment funds - Triple P.L.A.Y.	2,665	2,980
Allocation from endowment funds - Pinecrest Home for the Aged	2,235	1,462
Allocation from endowment funds - Handi Transit	240	49
Allocation from endowment funds - Minto Child/Parent Resources	175	-
Allocation from endowment funds - Ne-Chee Fellowship Centre	19,414	-
Allocation from endowment funds - Saakaate House	840	-
Allocation from endowment funds - Special Olympics	30	13
	<u>134,296</u>	<u>99,799</u>
Kenora and Lake of the Woods Regional Community Foundation - General Fund	<u>823</u>	<u>400</u>
<i>Total Distributions</i>	<u>135,119</u>	<u>100,199</u>
Balance, end of year	<u>\$ 165,639</u>	<u>\$ 117,704</u>

Kenora and Lake of the Woods Regional Community Foundation
Schedule 2 - Flow-Through Funds
As at December 31, 2012

	2012	2011
Balance, beginning of year	\$ 6,000	\$ -
Contributions:		
The Winnipeg Foundation - Moffat Family Fund	<u>37,500</u>	<u>37,500</u>
	<u>43,500</u>	<u>37,500</u>
Distributions:		
Calvary Pentacostal Church	3,365	-
City of Kenora - Evergreen Community Club	2,500	-
Kenora Public Library	500	-
Kenora Keewatin Patricia School Board - King George Lunch Program	-	1,500
Firefly- Breast Pump Program	-	1,500
Firefly - Kenora Community Breast Pump Program	1,000	-
Firefly - Kenora Preschool Group	-	2,000
Firefly - Minto Parent Child Centre	-	10,375
Firefly- Prenatal Nutrition Program	-	1,000
Firefly - Strengthening Families for the Future	5,000	-
Firefly - Triple P.L.A.Y.	10,000	10,000
Lake of the Woods Concert Group - Sunday Smiles	2,000	-
Habitat for Humanity - Kenora Chapter	2,500	-
Nestor Falls/Sioux Narrows Public Library	-	1,040
Nestor Falls/Sioux Narrows Public Library	-	2,875
Minto Parent/Child Resource Centre	10,000	-
Scouts Canada - Kenora Scouting	-	460
Safe Communities Kenora Road Safety Committee	1,385	-
Salvation Army	2,500	-
Women's Place - Saakaate House	<u>2,000</u>	<u>-</u>
	42,750	30,750
Kenora and Lake of the Woods Regional Community Foundation - General Fund	<u>750</u>	<u>750</u>
<i>Total Distributions</i>	<u>43,500</u>	<u>31,500</u>
Balance, end of year	<u>\$ -</u>	<u>\$ 6,000</u>

Keweenaw and Lake of the Woods Regional Community Foundation
 Schedule 3 - Endowment Funds
 As at December 31, 2012

Schedule 3	Endowment Funds													Total			
	Arts & Culture	Community Fund	Environment	Health & Wellness	Operating Endowment	Social Welfare	Donor to Advice	Animal Welfare	Handi Transit	Special Olympics	Triple P.L.A.Y.	Kawara Library	KACL		Pinecrest	Saukiate House	Minor Resources
Balance, beginning of year	\$ 213,937	\$ 714,658	\$ 84,129	\$ 119,500	\$ 68,800	\$ 685,192	\$ 49,317	\$ 45,809	\$ 12,033	\$ 1,244	\$ 93,902	\$ 52,215	\$ 101,090	\$ 65,483	\$ 56,845	\$ 11,898	\$ 2,406,040
Contributions	41,360	105,787	7,854	12,560	1,000	43,520	-	14,256	16,070	2,760	12,635	20,100	27,632	10,000	3,250	1,301	320,134
Allocations from Donor Advised	-	48,465	822	-	-	-	(49,317)	-	-	-	-	-	-	-	-	-	-
Sub total	265,297	868,950	92,805	132,060	80,800	728,721	-	60,065	28,103	4,034	106,537	72,315	128,712	105,483	60,095	13,197	2,726,174
Investment income, net	22,456	78,185	8,427	12,030	8,515	67,665	-	5,087	1,921	253	9,592	5,060	10,967	9,617	5,596	1,201	245,401
Investment administration fees	(2,986)	(7,271)	(1,121)	(1,801)	(6,515)	(7,997)	-	(874)	(255)	(34)	(1,275)	(792)	(1,462)	(1,279)	(744)	(100)	(33,860)
Distributed to community funds	(11,554)	(41,632)	(4,514)	(8,557)	0	(37,819)	-	(2,203)	(878)	(89)	(3,384)	(2,102)	(3,879)	(3,392)	(1,974)	(423)	(120,000)
Balance, end of year	\$ 263,213	\$ 866,232	\$ 95,587	\$ 135,841	\$ 80,800	\$ 751,070	\$ -	\$ 62,255	\$ 29,081	\$ 4,104	\$ 111,470	\$ 75,381	\$ 134,388	\$ 110,429	\$ 62,973	\$ 13,815	\$ 2,817,789

As at December 31, 2011

Schedule 3	Endowment Funds													Total			
	Arts & Culture	Community Fund	Environment	Health & Wellness	Operating Endowment	Social Welfare	Donor to Advice	Animal Welfare	Handi Transit	Special Olympics	Triple P.L.A.Y.	Kawara Library	KACL		Pinecrest	Saukiate House	Minor Resources
Balance, beginning of year	\$ 189,823	\$ 600,988	\$ 79,460	\$ 113,403	\$ 66,200	\$ 681,408	\$ 105,538	\$ 29,118	\$ 4,320	\$ 1,015	\$ 86,392	\$ 53,709	\$ 92,546	\$ 55,732	\$ -	\$ -	\$ 2,136,050
Contributions	31,005	79,700	10,300	10,000	2,800	43,980	-	17,465	7,959	263	10,222	100	11,448	42,027	57,700	12,075	336,943
Allocations from Donor Advised	-	52,913	-	-	-	-	(52,913)	-	-	-	-	-	-	-	-	-	-
Sub total	220,828	733,700	89,760	123,403	69,000	705,388	52,623	46,583	12,279	1,278	96,614	53,809	103,994	97,759	57,700	12,075	2,473,583
Investment income, net	2,418	7,860	961	1,395	808	8,048	931	446	98	14	1,078	633	1,157	904	340	71	27,163
Investment administration fees	(2,525)	(5,061)	(1,005)	(1,456)	(808)	(6,153)	(972)	(465)	(102)	(14)	(1,125)	(601)	(1,208)	(844)	(355)	(74)	(22,948)
Distributed to community funds	(6,784)	(21,821)	(2,587)	(3,842)	-	(22,092)	(3,265)	(755)	(242)	(34)	(2,665)	(1,566)	(2,803)	(2,230)	(840)	(176)	(71,788)
Balance, end of year	\$ 213,937	\$ 714,658	\$ 84,129	\$ 119,500	\$ 68,800	\$ 685,192	\$ 49,317	\$ 45,810	\$ 12,033	\$ 1,244	\$ 93,902	\$ 52,215	\$ 101,090	\$ 65,483	\$ 56,845	\$ 11,898	\$ 2,406,040

Kenora and Lake of the Woods Regional Community Foundation
Schedule 4 - Administrative and Other Expenses
For the year ended December 31, 2012

	2012	2011
Advertising	\$ 14,911	\$ 13,927
Automotive and travel	1,862	3,698
Dues and fees	1,529	946
Insurance	3,761	3,746
Interest and bank charges	1,454	1,614
Meetings and forums	8,442	5,024
Office, postage and supplies	5,137	5,056
Professional fees	10,178	7,034
Salaries and benefits	62,550	63,664
Training and development	530	1,213
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Total administrative and other expenses	\$ 110,354	\$ 105,922

Kenora and Lake of the Woods Regional Community Foundation
Schedule 5 - Fundraising Activities
As at December 31, 2012

	Festival of Trees		Dragon Boat Festival		Hello Summer		Community Dragon Boat		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenue										
Receipts/Donations	\$ 44,790	\$ 50,287	\$ 33,643	\$ 35,181	\$ 9,611	\$ 8,630	\$ 200	\$ 419	\$ 88,244	\$ 94,517
Expenses										
Advertising	3,803	2,954	2,095	4,848	391	452	-	-	6,289	8,254
Entertainment and meals	3,764	4,299	1,011	610	2,985	2,406	-	-	7,760	7,315
Rent	1,039	1,152	6,561	7,164	49	102	-	-	7,649	8,418
Purchases, supplies and other	2,809	2,026	2,355	1,672	173	40	-	221	5,337	3,959
Total expenses	11,415	10,431	12,022	14,294	3,598	3,000	-	221	27,035	27,946
Excess of revenue over expenses	\$ 33,375	\$ 39,856	\$ 21,621	\$ 20,887	\$ 6,013	\$ 5,630	\$ 200	\$ 198	\$ 61,209	\$ 66,571

Kenora and Lake of the Woods Regional Community Foundation
Schedule 6 - Programs
For the year ended December 31, 2012

	First Nation - Paterson		Ontario Trillium Foundation		Internship Programme		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Deferred revenue, beginning of year	\$ 4,306	\$ 610	\$ 1,406	\$ -	\$ -	\$ -	\$ 5,712	\$ 610
Contributions	654	20,000	-	11,800	14,595	15,690	15,249	47,490
Total revenue	4,960	20,610	1,406	11,800	14,595	15,690	20,961	48,100
Expenses								
Marketing	-	-	-	-	-	-	-	-
Dues	-	-	-	-	-	-	-	-
Meetings and forums	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Wages	-	16,304	-	10,394	14,595	15,690	14,595	42,388
Non-First Nation expenditures	2,000	-	-	-	-	-	2,000	-
Total expenses	2,000	16,304	-	10,394	-	15,690	16,595	42,388
Deferred revenue, end of year	\$ 2,960	\$ 4,306	\$ 1,406	\$ 1,406	\$ -	\$ -	\$ 4,366	\$ 5,712