

**Kenora and Lake of the Woods Regional Community Foundation**  
**Financial Statements**  
*December 31, 2016*

# Kenora and Lake of the Woods Regional Community Foundation

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For the year ended December 31, 2016

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## **Management's Responsibility**

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

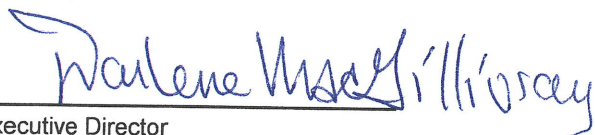
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. 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 board 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.

March 31, 2017



Executive Director

## Independent Auditors' Report

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

We have audited the accompanying financial statements of Kenora & Lake of the Woods Regional Community Foundation, which comprise the statement of financial position as at December 31, 2016, and the statements of operations and changes in net assets and cash flows for the year 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 audit. We conducted our audit 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 statements.

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, and cash flows from operations for the years ended December 31, 2016 and 2015. Our audit opinion on the financial statements for the year ended December 31, 2016 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 Kenora & Lake of the Woods Regional Community Foundation as at December 31, 2016 and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Other Matters*

The supplementary information contained in the schedules is presented for the purpose of additional analysis and is not part of the basic audited financial statements. The information in the schedules was derived from the accounting records tested in forming an opinion on the financial statements as a whole.

Kenora, Ontario

March 31, 2017

**MNP LLP**

Chartered Professional Accountants



Licensed Public Accountants



**Kenora and Lake of the Woods Regional Community Foundation**  
**Statement of Financial Position**  
**As at December 31, 2016**

	2016	2015
<b>Assets</b>		
Cash in bank	\$ 155,079	\$ 115,373
Accounts receivable (Note 1)	4,040	7,174
<b>Total Current Assets</b>	<b>\$ 159,119</b>	<b>\$ 122,547</b>
Investments (Note 2)	4,832,074	4,523,246
Prepaid expenses	1,394	-
<b>Total Assets</b>	<b>\$ 4,992,587</b>	<b>\$ 4,645,793</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable (Note 3)	\$ 7,330	\$ 5,899
<b>Total Liabilities</b>	<b>\$ 7,330</b>	<b>\$ 5,899</b>
<b>Net Assets</b>		
General funds	185,133	153,658
Community funds (Schedule 1)	307,458	294,806
Flow through funds (Schedule 2)	-	-
Endowment funds (Schedule 3)	4,492,666	4,191,430
<b>Total Net Assets</b>	<b>\$ 4,985,257</b>	<b>\$ 4,639,894</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 4,992,587</b>	<b>\$ 4,645,793</b>

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, 2016

	General Funds		Community Funds		Flow-Through Funds		Endowment Funds		Total
	2016	2015	2016	2015	2016	2015	2016	2015	
			(Schedule 1)		(Schedule 2)		(Schedule 3)		
<b>REVENUE</b>									
Sponsorship and miscellaneous income	\$ 39,758	\$ 37,760	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,758
Interest income	970	748	-	-	-	-	-	-	970
Municipal contributions	7,500	7,500	-	-	-	-	-	-	7,500
Fundraising (Schedule 5)	53,267	37,435	-	-	-	-	-	-	53,267
Program revenue (Schedule 6)	-	6,875	-	-	-	-	-	-	6,875
Realized investment gain	-	-	-	-	-	-	-	-	-
Unrealized investment gain (loss)	-	-	-	-	-	-	336,682	(11,083)	336,682
Donations	-	-	61,288	67,726	67,950	50,000	47,150	(11,083)	129,238
<b>Total revenue</b>	<b>101,495</b>	<b>90,318</b>	<b>61,288</b>	<b>67,726</b>	<b>67,950</b>	<b>50,000</b>	<b>302,799</b>	<b>325,599</b>	<b>533,532</b>
<b>EXPENSES</b>									
Custodial fees	-	-	-	-	-	-	32,711	31,735	32,711
Administrative and other (Schedule 4)	107,114	122,847	-	-	-	-	-	-	107,114
Fundraising (Schedule 5)	15,978	9,461	-	-	-	-	-	-	15,978
Program expenditures (Schedule 6)	-	6,875	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>123,092</b>	<b>139,183</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,711</b>	<b>31,735</b>	<b>155,803</b>
<b>Excess (deficiency) of revenue over expenses for the year before distributions</b>	<b>(21,597)</b>	<b>(48,865)</b>	<b>61,288</b>	<b>67,726</b>	<b>67,950</b>	<b>50,000</b>	<b>270,088</b>	<b>293,864</b>	<b>377,729</b>
<b>DISTRIBUTIONS</b>									
Community funds (Schedule 1)	-	-	(273,636)	(232,034)	-	-	-	-	(273,636)
Flow-through funds (Schedule 2)	-	-	-	-	(67,950)	(50,000)	-	-	(67,950)
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>(273,636)</b>	<b>(232,034)</b>	<b>(67,950)</b>	<b>(50,000)</b>	<b>-</b>	<b>-</b>	<b>(341,586)</b>
<b>Excess (deficiency) of revenue over expenses for the year</b>	<b>(21,597)</b>	<b>(48,865)</b>	<b>(212,348)</b>	<b>(164,308)</b>	<b>-</b>	<b>-</b>	<b>270,088</b>	<b>293,864</b>	<b>36,143</b>
Fund balances, beginning of year	153,658	151,139	294,806	234,114	-	-	4,191,430	3,922,990	4,639,894
<b>NEW GIFTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>309,220</b>	<b>250,960</b>	<b>250,960</b>
<b>TRANSFERS</b>	<b>53,072</b>	<b>51,384</b>	<b>225,000</b>	<b>225,000</b>	<b>-</b>	<b>-</b>	<b>(278,072)</b>	<b>(276,384)</b>	<b>-</b>
<b>Fund balances, end of year</b>	<b>\$ 185,133</b>	<b>\$ 153,658</b>	<b>\$ 307,458</b>	<b>\$ 294,806</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,492,666</b>	<b>\$ 4,191,430</b>	<b>\$ 4,985,257</b>
									<b>\$ 4,639,894</b>

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, 2016**

	<b>2016</b>	<b>2015</b>
<b>CASH PROVIDED BY (USED IN) OPERATING AND ENDOWMENT FUND ACTIVITIES</b>		
Excess of revenue over expenses for the year	<u>\$ 36,143</u>	<u>\$ 80,691</u>
<b>CHANGES IN NON CASH WORKING CAPITAL ITEMS</b>		
Decrease in accounts receivable	3,134	4,606
Increase (decrease) in accounts payable	1,431	(2,048)
(Increase) in prepaid expenses	<u>(1,394)</u>	<u>-</u>
	<u>3,171</u>	<u>2,558</u>
<b>ENDOWMENT TRANSACTIONS</b>		
New Gifts	<u>309,220</u>	<u>250,960</u>
<b>CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		
Net purchases of investments	<u>(308,828)</u>	<u>(336,241)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>39,706</b>	<b>(2,032)</b>
CASH, beginning of year	<u>115,373</u>	<u>117,405</u>
<b>CASH, end of year</b>	<u><u>\$ 155,079</u></u>	<u><u>\$ 115,373</u></u>

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

**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:

**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.

**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 net assets.

**Revenue Recognition**

The Foundation uses the deferral method of accounting for contributions. Under this method endowment contributions are added directly to the Foundation's net assets. Expenses are recorded on the accrual basis of accounting.

The Foundation's policy for the recognition of investment income and realized capital gains and losses has been established to be consistent with the Foundation's spending policy.

***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.

**Financial Instruments**

The Foundation's financial instruments consist of cash and cash equivalents, accrued investment income receivable 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.

**Kenora and Lake of the Woods Regional Community Foundation**  
**Notes to Financial Statements**  
**December 31, 2016**

**Note 1 - Accounts Receivable**

	<u>2016</u>	<u>2015</u>
Contributions and miscellaneous	\$ 1,515	\$ 2,515
HST Receivable	2,525	4,659
	<u>\$ 4,040</u>	<u>\$ 7,174</u>

**Note 2 - Investments, at market value**

	<u>2016</u>	<u>2015</u>
Copperfin Credit Union - Trust Accounts	\$ 21,503	\$ 40,634
Jarislowsky Fraser Managed Assets		
Bonds	213,061	1,604,716
Canadian Equity	537,457	1,187,404
Global Balanced	3,983,963	1,689,426
RBC Dexia Investor Services	76,090	1,066
	<u>\$ 4,832,074</u>	<u>\$ 4,523,246</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 3 - Accounts Payable**

	<u>2016</u>	<u>2015</u>
Employee remittances payable	\$ 4,059	\$ 1,930
Trade accounts	3,271	3,969
	<u>\$ 7,330</u>	<u>\$ 5,899</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.

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.

**FINANCIAL RISK MANAGEMENT (continued)**

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 2016, 31.2% of its investments were held in bonds and 5% 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 2016, 33.3% 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 2016, 30.5% of its investments were held in Canadian equities.

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**Note 5 - Comparative Figures**

Certain comparative figures have been reclassified to conform with the current year's presentation.

**Kenora and Lake of the Woods Regional Community Foundation**  
**Schedule 1 - Community Funds**  
**As at December 31, 2016**

	2016 (Unaudited)	2015 (Unaudited)
Balance, beginning of year	\$ 294,806	\$ 234,114
<b>Current contributions:</b>		
Copperfin Credit Union - Youth in Philanthropy	2,000	2,000
Jim and Leney Richardson	25,000	22,500
Hartley and Heather Richardson	10,000	10,000
Canadian Pacific Railway	9,139	5,875
A. Paterson/ Loonie Bear	10,629	10,167
Other	4,520	17,184
	61,288	67,726
Allocation from endowment funds	225,000	225,000
	581,094	526,840
<b>Distributions:</b>		
Alzheimer Society of Kenora and Rainy River	-	2,344
Beat the Heat	2,500	2,350
Beaver Brae High School YIP	3,200	2,000
Canadian Mental Health Association	2,000	-
Central Community Club	1,600	-
City of Kenora - City programmes	6,000	8,488
City of Kenora Handi Transit	1,000	-
City of Kenora Public Library	8,474	8,816
District of Kenora Festival of the Arts	1,000	-
District of Kenora Home for the Aged Programmes	10,241	5,100
Evergreen Community Club	1,600	-
Firefly - Community Programmes	6,833	9,377
Habitat for Humanity	-	5,000
Iggy's Rehab - Cat Shelter	-	3,000
Iggy's Rehab	-	636
Jubilee Church of God	5,000	-
Keewatin Pastoral Charge-St.Andrews United Church Gardens	4,440	2,350
Kenora Assembly of Resources - Northland Supportive Housing	-	3,579
Kenora Association for Community Living	6,675	4,320
Kenora Fellowship Centre	11,865	9,715
Kenora - Rainy River Districts Child & Family Services	3,428	2,385
Kenora Sexual Assault Centre	3,200	7,676
KCDSB Knights of Columbus Bursaries	-	1,500
KCDSB - Breakfast Programmes	12,050	2,000
KCDSB - Safe Grad	3,700	500
KPDSB - Breakfast Programmes	6,500	1,500
KLOW Regional Community Foundation - operations	5,000	2,779
Knox Church - Agape Table	2,000	2,000
Knox Church - Refugee Support	4,500	-
Knox Church - Opening our Doors	3,465	7,100
Lake of the Woods Arts Community	5,000	-
Lake of the Woods Concert Group - Harbourfront Concert Series	1,500	1,175
Lake of the Woods District Hospital	2,000	-
Lake of the Woods District Hospital Foundation	26,134	10,184
Lake of the Woods Historical Society	1,325	1,945
Lake of the Woods Museum	2,000	2,000
Lake of the Woods Railroad Museum	-	5,650
Ne-Chee Friendship Centre - Bursaries	2,380	-
Northwestern Health Unit	-	955
OPP Youth Foundation	3,000	-
Parachute - Kenora Road Safety Committee	-	1,250
Salvation Army	5,333	3,438
Science North	1,200	-
Seven Generations Education Institute	1,500	-
Special Olympics - Kenora	6,000	-
St. Albans	-	5,000
St. Thomas Aquinas High School - YIP	3,200	2,000
Sunset Area Victim Crisis Centre	2,500	-
Township of Sioux Narrows-Nestor Falls	9,193	15,146
Trylight Theatre	5,000	2,270
Women's Place	938	-
Women's Shelter, Saakaate House	3,500	6,000
Allocation from endowment funds - Firefly	3,831	4,875
Allocation from endowment funds - Handi Transit	2,592	3,195
Allocation from endowment funds - Kenora Public Library	4,945	6,658
Allocation from endowment funds - K.A.C.L.	12,849	16,012
Allocation from endowment funds - Minto Child/Parent Resources	1,469	1,486
Allocation from endowment funds - Ne-chee Fellowship Centre	28,675	20,516
Allocation from endowment funds - Pellat Firefighters	522	39
Allocation from endowment funds - Pinecrest Home for the Aged	7,325	9,759
Allocation from endowment funds - Saakaate House	4,592	6,068
Allocation from endowment funds - Special Olympics	693	1,091
Allocation from endowment funds - Triple P.L.A.Y.	7,586	10,152
	273,053	231,379
Kenora and Lake of the Woods Regional Community Foundation - General Fund	583	655
<b>Total Distributions</b>	<b>273,636</b>	<b>232,034</b>
Balance, end of year	\$ 307,458	\$ 294,806

**Kenora and Lake of the Woods Regional Community Foundation**  
**Schedule 2 - Flow-Through Funds**  
**As at December 31, 2016**

	<b>2016</b> <b>(Unaudited)</b>	<b>2015</b> <b>(Unaudited)</b>
<b>Balance, beginning of year</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Contributions:</b>		
The Winnipeg Foundation - Moffat Family Fund	<b>53,000</b>	50,000
The Winnipeg Foundation - Other Funds	<b>14,950</b>	-
	<b>67,950</b>	50,000
<b>Distributions:</b>		
Kenora Baseball League	<b>11,200</b>	-
Kenora Fellowship Centre	<b>5,000</b>	-
Kenora Skating Club	-	4,500
Kenora Public Library - Keewatin	-	4,500
Firefly - Minto Parent/Child Centre	<b>20,000</b>	13,130
Firefly - Triple P.L.A.Y.	<b>12,000</b>	12,000
Lake of the Woods Concert Group - Sunday Smiles	<b>4,000</b>	3,000
KCDSB Safe Grad	-	5,000
KPDS - Evergreen School Breakfast Program	<b>1,800</b>	4,000
Scouts Canada - Kenora Scouts	-	2,870
Township of Nestor Falls-Sioux Narrows Library	<b>9,065</b>	-
Township of Nestor Falls-Sioux Narrows Moose & Fiddle 2017 Festival	<b>3,885</b>	-
	<b>66,950</b>	49,000
 Kenora and Lake of the Woods Regional Community Foundation - General Fund	 <b>1,000</b>	 1,000
 <i>Total Distributions</i>	 <b>67,950</b>	 50,000
<b>Balance, end of year</b>	<b>\$ -</b>	<b>\$ -</b>



**Kenora and Lake of the Woods Regional Community Foundation**  
**Schedule 3 - Endowment Funds**  
**As at December 31, 2016 - (Unaudited)**

	Arts & Culture	Community Fund	Environment	Health & Wellness	Operating Endowment	Social Welfare	Animal Welfare	Agencies	Total
Balance, beginning of year	338,947	1,448,650	127,352	178,935	87,617	1,032,733	110,272	866,924	4,191,430
Contributions	6,424	160,214	7,125	7,180	28,812	26,703	2,468	70,294	309,220
Fund Reallocations	20	-	-	(20)	-	-	-	-	-
Sub total	345,391	1,608,864	134,477	186,095	116,429	1,059,436	112,740	937,218	4,500,650
Investment income, net	21,389	94,524	7,925	11,524	5,885	65,077	6,961	56,803	270,088
Investment administration fees	(4,300)	(14,840)	(1,603)	(2,302)	(5,885)	(11,483)	(1,400)	(11,259)	(53,072)
Distributions Community Funds	(18,329)	(80,227)	(6,832)	(9,812)	-	(55,826)	(5,971)	(48,003)	(225,000)
Balance, end of year	344,151	1,608,321	133,967	185,505	116,429	1,057,204	112,330	934,759	4,492,666

**As at December 31, 2015 - (Unaudited)**

	Arts & Culture	Community Fund	Environment	Health & Wellness	Operating Endowment	Social Welfare	Animal Welfare	Agencies	Total
Balance, beginning of year	330,378	1,317,467	122,046	173,438	82,228	1,007,795	107,457	782,181	3,922,990
Contributions	7,614	122,675	4,840	5,010	5,385	20,387	2,501	82,548	250,960
Fund Reallocations	-	(61)	-	-	-	61	-	-	-
Sub total	337,992	1,440,081	126,886	178,448	87,613	1,028,243	109,958	864,729	4,173,950
Investment income, net	24,439	99,589	9,140	12,861	6,156	74,655	7,973	59,051	293,864
Investment administration fees	(4,316)	(13,447)	(1,594)	(2,274)	(6,152)	(11,743)	(1,408)	(10,450)	(51,384)
Distributions Community Funds	(19,168)	(77,573)	(7,080)	(10,100)	-	(58,422)	(6,251)	(46,406)	(225,000)
Balance, end of year	338,947	1,448,650	127,352	178,935	87,617	1,032,733	110,272	866,924	4,191,430

**Kenora and Lake of the Woods Regional Community Foundation**  
**Schedule 4 - Administrative and Other Expenses**  
**For the year ended December 31, 2016**

	2016 (Unaudited)	2015 (Unaudited)
Advertising	\$ 17,773	\$ 21,977
Automotive and travel	435	1,281
Dues and fees	1,487	1,234
Insurance	3,878	3,582
Interest and bank charges	871	1,198
Meetings and forums	3,244	7,808
Office, postage and supplies	4,307	4,945
Professional fees	8,477	11,117
Salaries and benefits	62,674	67,102
Repairs and maintenance	-	715
Telephone	981	1,094
Training and development	2,987	794
<b>Total administrative and other expenses</b>	<b>\$ 107,114</b>	<b>\$ 122,847</b>

**Kenora and Lake of the Woods Regional Community Foundation**  
**Schedule 5 - Fundraising Activities - Festival of Trees**  
**As at December 31, 2016**

	2016 (Unaudited)	2015 (Unaudited)
<b>Revenue</b>		
Receipts/Donations	<b>\$ 53,267</b>	\$ 37,435
<b>Expenses</b>		
Advertising	<b>1,298</b>	1,256
Entertainment and meals	<b>9,835</b>	5,973
Purchases, supplies and other	<b>4,183</b>	907
Rent	<b>662</b>	1,325
<b>Total expenses</b>	<b>15,978</b>	9,461
<b>Excess of revenue over expenses</b>	<b>\$ 37,289</b>	\$ 27,974

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**Kenora and Lake of the Woods Regional Community Foundation**  
**Schedule 6 - Programs - Internship Program**  
**For the year ended December 31, 2016**

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	<b>2016</b>	<b>2015</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Contributions</b>	<b>\$ -</b>	<b>\$ 6,875</b>
<b>Expenses</b>		
Wages	-	6,875
<b>Total expenses</b>	<b>-</b>	<b>6,875</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>