

**Kenora and Lake of the Woods  
Regional Community Foundation  
Financial Statements**

*December 31, 2014*

# Kenora and Lake of the Woods Regional Community Foundation

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For the year ended December 31, 2014

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## Management's Responsibility

To the Directors of Kenora and Lake of the Woods Regional Community Foundation:

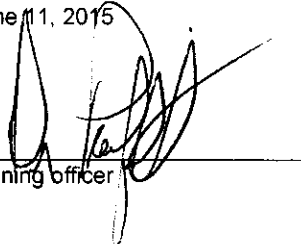
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting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

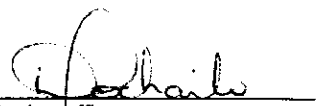
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records 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 11, 2015

  
\_\_\_\_\_  
Signing officer

  
\_\_\_\_\_  
Signing officer

## Independent Auditors' Report

To the Directors of Kenora and Lake of the Woods Regional Community Foundation:

We have audited the accompanying financial statements of Kenora and Lake of the Woods Regional Community Foundation, which comprise the statement of financial position as at December 31, 2014 and the statement 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, 2014 and 2013, current assets as at December 31, 2014 and 2013, and fund balances as at January 1, 2014 and 2013 and December 31, 2014 and 2013. Our audit opinion on the financial statements for the year ended December 31, 2013 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 and Lake of the Woods Regional Community Foundation as at December 31, 2014 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.

Kenora, Ontario

June 11, 2015



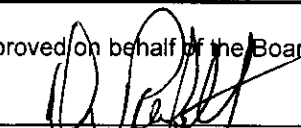
Chartered Professional Accountants

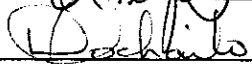
Licensed Public Accountants

**Kenora and Lake of the Woods Regional Community Foundation**  
**Statement of Financial Position**  
**As at December 31, 2014**

	2014	2013
<b>Assets</b>		
Cash in bank	\$ 117,405	\$ 125,956
Accounts receivable (Note 1)	<u>11,780</u>	<u>9,830</u>
<b>Total Current Assets</b>	<b>129,185</b>	<b>135,786</b>
Investments (Note 2)	<u>4,187,005</u>	<u>3,640,387</u>
<b>Total Assets</b>	<b><u>\$ 4,316,190</u></b>	<b><u>\$ 3,776,173</u></b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable (Note 3)	\$ 7,948	\$ 7,644
Deferred revenue (Schedule 6)	-	2,960
<b>Total Liabilities</b>	<u>7,948</u>	<u>10,604</u>
<b>Net Assets</b>		
General funds	147,999	148,060
Reserve for general funds	3,140	3,140
Community funds (Schedule 1)	234,113	187,374
Flow through funds (Schedule 2)	-	-
Endowment funds (Schedule 3)	<u>3,922,990</u>	<u>3,426,995</u>
<b>Total Net Assets</b>	<u>4,308,242</u>	<u>3,765,569</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 4,316,190</u></b>	<b><u>\$ 3,776,173</u></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, 2014**

	General Funds		Community Funds (Schedule 1)		Flow-Through Funds (Schedule 2)		Endowment Funds (Schedule 3)		Reserve for General Funds		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>REVENUE</b>												
Receipts/Donations (Note 4)	\$ 81,024	\$ 63,212	\$ 240,380	\$ 212,971	\$ 38,750	\$ 37,500	\$ 321,211	\$ 285,272	\$ -	\$ -	\$ 681,365	\$ 598,955
Interest income	924	1,132	-	-	-	-	-	-	-	-	924	1,132
Municipal contributions	12,500	17,500	-	-	-	-	-	-	-	-	12,500	17,500
Fundraising (Schedule 5)	38,278	41,524	-	-	-	-	-	-	-	-	38,278	41,524
Program revenue (Schedule 6)	15,652	20,619	-	-	-	-	-	-	-	-	15,652	20,619
<b>Total revenue</b>	<b>148,378</b>	<b>143,987</b>	<b>240,380</b>	<b>212,971</b>	<b>38,750</b>	<b>37,500</b>	<b>321,211</b>	<b>285,272</b>	<b>-</b>	<b>-</b>	<b>748,719</b>	<b>679,730</b>
<b>EXPENSES</b>												
Administrative and other (Schedule 4)	123,632	120,044	-	-	-	-	-	-	-	-	123,632	120,044
Fundraising (Schedule 5)	9,155	10,717	-	-	-	-	-	-	-	-	9,155	10,717
Program expenditures (Schedule 6)	15,652	17,659	-	-	-	-	-	-	-	-	15,652	17,659
<b>Total expenses</b>	<b>148,439</b>	<b>148,420</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>148,439</b>	<b>148,420</b>
<b>Excess of revenue over expenses before undernoted items</b>	<b>(61)</b>	<b>(4,433)</b>	<b>240,380</b>	<b>212,971</b>	<b>38,750</b>	<b>37,500</b>	<b>321,211</b>	<b>285,272</b>	<b>-</b>	<b>-</b>	<b>600,280</b>	<b>531,310</b>
<b>DEFERRED REVENUE (Schedule 6)</b>												
Realized investment income	-	(2,960)	-	-	-	-	-	-	-	-	-	(2,960)
Unrealized investment income	-	-	-	-	-	-	315,777	237,681	-	-	315,777	237,681
Custodial fees	-	-	-	-	-	-	110,298	305,918	-	-	110,298	305,918
Investment administration fees	-	-	-	-	-	-	(27,653)	(23,917)	-	-	(27,653)	(23,917)
	-	-	-	-	-	-	(48,638)	(45,758)	-	-	(48,638)	(45,758)
	(61)	(7,393)	240,380	212,971	38,750	37,500	670,995	759,196	-	-	950,064	1,002,274
<b>DISTRIBUTIONS</b>												
Community funds (Schedule 1)	-	-	(193,641)	(191,236)	-	-	-	-	-	-	(193,641)	(191,236)
Flow-through funds (Schedule 2)	-	-	-	-	(38,750)	(37,500)	-	-	-	-	(38,750)	(37,500)
Endowment funds (Schedule 3)	-	-	-	-	-	-	(175,000)	(150,000)	-	-	(175,000)	(150,000)
<b>Excess of revenue over expenses for the year</b>	<b>(61)</b>	<b>(7,393)</b>	<b>46,739</b>	<b>21,735</b>	<b>-</b>	<b>-</b>	<b>496,995</b>	<b>609,196</b>	<b>-</b>	<b>-</b>	<b>542,673</b>	<b>623,538</b>
Fund balances, beginning of year	148,060	155,453	187,374	165,639	-	-	3,426,995	2,817,799	3,140	3,140	3,765,569	3,142,031
<b>Fund balances, end of year</b>	<b>\$ 147,999</b>	<b>\$ 148,060</b>	<b>\$ 234,113</b>	<b>\$ 187,374</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,922,990</b>	<b>\$ 3,426,995</b>	<b>\$ 3,140</b>	<b>\$ 3,140</b>	<b>\$ 4,308,242</b>	<b>\$ 3,765,569</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, 2014

	2014	2013
<b>CASH PROVIDED BY (USED IN) OPERATING AND ENDOWMENT FUND ACTIVITIES</b>		
Excess of revenue over expenses for the year	<u>\$ 542,673</u>	<u>\$ 623,538</u>
<b>CHANGES IN NON CASH WORKING CAPITAL ITEMS</b>		
Increase in accounts receivable	(1,950)	(3,589)
Increase in accounts payable	304	408
Decrease in deferred revenue	<u>(2,960)</u>	<u>(1,406)</u>
	<u>(4,606)</u>	<u>(4,587)</u>
<b>CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>		
Purchase of investments	(567,190)	(819,461)
Sales of investments	<u>20,572</u>	<u>182,445</u>
Increase in investments, net of sales	<u>(546,618)</u>	<u>(637,016)</u>
<b>DECREASE IN CASH</b>	<b>(8,551)</b>	<b>(18,065)</b>
CASH, beginning of year	<u>125,956</u>	<u>144,021</u>
<b>CASH, end of year</b>	<u><u>\$ 117,405</u></u>	<u><u>\$ 125,956</u></u>

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

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**Kenora and Lake of the Woods Regional Community Foundation**  
**Summary of Significant Accounting Policies**  
**December 31, 2014**

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**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.



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**Kenora and Lake of the Woods Regional Community Foundation  
Summary of Significant Accounting Policies - continued  
December 31, 2014**

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***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 net assets.

**Revenue Recognition**

***Contributions***

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

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**Kenora and Lake of the Woods Regional Community Foundation  
Summary of Significant Accounting Policies - continued  
December 31, 2014**

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***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.

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**Kenora and Lake of the Woods Regional Community Foundation**  
**Summary of Significant Accounting Policies - continued**  
**December 31, 2014**

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**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.

Kenora and Lake of the Woods Regional Community Foundation  
Notes to Financial Statements  
December 31, 2014

**Note 1- Accounts Receivable**

	<u>2014</u>	<u>2013</u>
Contributions and miscellaneous	\$ 7,306	\$ 4,332
HST Receivable	4,474	5,498
	<u>\$ 11,780</u>	<u>\$ 9,830</u>

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

	<u>2014</u>	<u>2013</u>
Copperfin Credit Union - Trust Accounts	\$ 20,257	\$ 76,474
Jarislowsky Fraser Managed Assets		
Bonds	1,473,342	1,185,739
Canadian Equity	1,197,330	1,072,079
Global Balanced	1,488,777	1,305,158
RBC Dexia Investor Services	7,299	937
	<u>\$ 4,187,005</u>	<u>\$ 3,640,387</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>2014</u>	<u>2013</u>
Employee remittances payable	\$ 5,898	\$ 3,670
Trade accounts	2,050	3,974
	<u>\$ 7,948</u>	<u>\$ 7,644</u>

**Note 4 - General Funds Receipts/Donations**

	<u>2014</u>	<u>2013</u>
Miscellaneous revenues	\$ 30,873	\$ 15,745
Allocation from operating endowment fund	48,638	45,758
General Fund administration fees	1,513	1,709
	<u>\$ 81,024</u>	<u>\$ 63,212</u>

**Note 5 - 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 cap 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 2014, 31.7% of its investments were held in bonds and 3.8% 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 2014, 35.7% 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 2014, 28.7% of its investments were held in Canadian equities.

Kenora and Lake of the Woods Regional Community Foundation  
Schedule 1 - Community Funds  
As at December 31, 2014

	2014	2013
Balance, beginning of year	\$ 187,374	\$ 165,639
<b>Current contributions:</b>		
Copperfin Credit Union - Youth in Philanthropy	4,000	3,500
Jim and Leney Richardson	20,000	20,000
Hartley and Heather Richardson	10,000	10,000
Canadian Pacific Railway	8,728	7,978
A. Paterson	13,328	10,669
Other	9,326	10,824
Allocation from endowment funds	175,000	180,000
	<u>240,380</u>	<u>212,971</u>
	<u>427,754</u>	<u>378,610</u>
<b>Distributions:</b>		
Agape Table	2,000	2,000
Agidasin Initiatives	-	1,500
Alzheimer's Society of Kenora and Rainy River	1,000	1,000
Anishinaabe Cultural & Language Centre	7,000	-
City of Kenora - City programmes	13,828	-
Canadian Ski Patrol-Mount Evergreen Ski Club	-	2,000
Changes Recovery Homes	2,075	2,500
City of Kenora - Substance Abuse & Mental Health Programme	2,500	-
City of Kenora Handi Transit	-	1,000
City of Kenora - Keewatin Summer Splash	-	1,500
City of Kenora - Lake of the Woods Soccer	-	10,000
City of Kenora Public Library	4,917	8,725
City of Kenora - Recreation Centre	-	1,500
District of Kenora Home for the Aged Programmes	2,900	6,600
Dragon Tamers	-	1,500
Evergreen & Central Community Clubs	3,000	-
Firefly - Bouncing Back Programme	-	1,500
Firefly - Kenora Circus Programme	1,667	1,500
Firefly - Kenora Rowing Club	2,000	2,000
Firefly - Kenora Skating Club	-	10,270
Firefly - Minto Parent	2,166	3,500
Firefly - Triple P.L.A.Y.	1,667	1,000
Good Life for Young Peoples	-	3,525
Habitat for Humanity	5,000	5,000
It's a Dog's Life	1,500	1,100
It's a Dog's Life - Cat Shelter	1,206	1,100
Jubilee Church	2,500	1,600
Kenora Assembly of Resources - Northland Supportive Housing	3,259	-
Kenora Association for Community Living	1,881	6,018
Kenora Fellowship Centre	10,974	5,830
Kenora - Rainy River Districts Child & Family Services	2,682	3,275
Kenora Sexual Assault Centre	1,150	3,000
Kenora Special Olympics	4,200	-
KCDSB Knights of Columbus Bursaries	2,250	-
KCDSB Girls Hockey	5,000	-
KPDSB - Breakfast Programmes	1,500	2,500
KSSB - Breakfast Programmes	1,500	1,500
Lake of the Woods Arts Community	-	5,000
Lake of the Woods Concert Group - Harbourfront Concert Series	1,500	1,500
Lake of the Woods Development Commission	-	500
Lake of the Woods District Hospital Foundation	5,264	10,175
Lake of the Woods Historical Society	-	500
Lake of the Woods Museum	2,000	5,125
Lake of the Woods Railroad Museum	-	6,500
Making Kenora Home Charitable Services	1,200	-
Ne-chee Fellowship Centre	6,254	1,000
Nestor Falls Public Library	-	5,000
Northwestern Health Unit	2,000	-
Opening our Doors - Knox Church	5,180	-
Parachute - Kenora Road Safety Committee	1,500	2,500
Pellet United Firefighters	3,071	-
Pinecrest Auxilliary	1,200	-
Salvation Army	7,500	7,000
Scouts Canada	-	3,206
Sioux Narrows-Nestor Falls Programmes	7,987	4,768
St. Thomas Aquinas High School - YIP	4,000	3,500
Sunset Country Health Centre	-	156
Township of Sioux Narrows-Nestor Falls	-	3,414
Trylight Theatre	-	4,100
Women's Place	-	3,000
Allocation from endowment funds - Kenora Public Library	4,450	2,100
Allocation from endowment funds - K.A.C.L.	8,900	3,875
Allocation from endowment funds - Triple P.L.A.Y.	6,500	3,375
Allocation from endowment funds - Pinecrest Home for the Aged	6,500	3,375
Allocation from endowment funds - Handi Transit	1,818	675
Allocation from endowment funds - Minto Child/Parent Resources	853	400
Allocation from endowment funds - Firefly	1,470	-
Allocation from endowment funds - Saakaate House	3,817	1,950
Allocation from endowment funds - Sioux Narrows Men's Breakfast Club	-	90
Allocation from endowment funds - Special Olympics	-	90
Allocation from Paterson endowment funds - Ne-chee Fellowship Centre	18,726	13,660
	<u>192,902</u>	<u>190,477</u>
Kenora and Lake of the Woods Regional Community Foundation - General Fund	739	759
<i>Total Distributions</i>	<u>193,641</u>	<u>191,236</u>
Balance, end of year	<u>\$ 234,113</u>	<u>\$ 187,374</u>

Kenora and Lake of the Woods Regional Community Foundation  
 Schedule 2 - Flow-Through Funds  
 As at and for the year ended December 31, 2014

	2014	2013
<b>Balance, beginning of year</b>	\$ -	\$ -
<b>Contributions:</b>		
The Winnipeg Foundation - Moffat Family Fund	<u>38,750</u>	<u>37,500</u>
<b>Distributions:</b>		
City of Kenora - Tri Municipal Minor Baseball	-	1,800
Firefly - Minto Parent/Child Centre	13,825	13,150
Firefly - Prenatal Nutrition Program	1,700	1,000
Firefly - Triple P.L.A.Y.	12,000	10,000
Firefly- Kenora Community Breast Pump Program	-	2,000
Healthy Living Coalition	-	300
KCDSB Safe Grad	4,700	-
Kenora Ski Club	2,050	2,000
Lake of the Woods Concert Group - Sunday Smiles	3,000	3,000
Nestor Falls/Sioux Narrows Public Library	-	1,000
Nestor Falls/Sioux Narrows Youth Coalition	-	300
Women's Place - Saakaate House	<u>700</u>	<u>2,200</u>
	<b>37,975</b>	<b>36,750</b>
Kenora and Lake of the Woods Regional Community Foundation - General Fund	<u>775</u>	<u>750</u>
<i>Total Distributions</i>	<u><b>38,750</b></u>	<u><b>37,500</b></u>
<b>Balance, end of year</b>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>

**Kenora and Lake of the Woods Regional Community Foundation**

**Schedule 3 - Endowment Funds**

**As at and for the year ended December 31, 2014**

Schedule 3									
Endowment Funds									
	Arts & Culture	Community Fund	Environment	Health & Wellness	Operating Endowment	Social Welfare	Animal Welfare	Agencies	Total
Balance, beginning of year	\$ 298,153	\$ 1,106,968	\$ 115,167	\$ 158,644	\$ 72,550	\$ 892,853	\$ 84,774	\$ 697,886	\$ 3,426,995
Contributions	14,858	141,234	275	5,475	9,879	61,340	17,340	71,010	321,211
Allocations from Donor Advised	-	-	-	-	-	-	-	-	-
Sub total	313,011	1,248,202	115,442	164,119	82,229	954,193	102,114	768,896	3,748,206
Investment income, net	34,258	129,198	12,988	18,164	8,588	102,884	10,649	81,693	398,422
Investment administration fees	(3,989)	(11,212)	(1,508)	(2,170)	(8,589)	(10,397)	(1,253)	(9,520)	(48,638)
Distributed to community funds	(12,902)	(48,721)	(4,876)	(6,675)	-	(38,885)	(4,053)	(58,888)	(175,000)
Balance, end of year	\$ 330,378	\$ 1,317,467	\$ 122,046	\$ 173,438	\$ 82,228	\$ 1,007,795	\$ 107,457	\$ 782,181	\$ 3,922,990

**As at December 31, 2013**

Schedule 3									
Endowment Funds									
	Arts & Culture	Community Fund	Environment	Health & Wellness	Operating Endowment	Social Welfare	Animal Welfare	Agencies	Total
Balance, beginning of year	\$ 263,213	\$ 898,232	\$ 95,597	\$ 135,941	\$ 69,800	\$ 751,070	\$ 62,255	\$ 541,691	\$ 2,817,799
Contributions	6,939	99,991	5,123	7,126	2,750	53,820	14,427	95,096	285,272
Allocations from Donor Advised	(1,833)	(1,419)	3,252	-	-	-	-	-	-
Sub total	268,319	996,804	103,972	143,067	72,550	804,890	76,682	636,787	3,103,071
Investment income, net	48,715	166,546	17,540	24,527	11,761	136,782	12,213	103,598	519,682
Investment administration fees	(3,534)	(9,475)	(1,325)	(1,855)	(11,761)	(9,047)	(924)	(7,837)	(45,758)
Distributed to general & community funds	(13,347)	(46,907)	(5,020)	(7,095)	-	(39,772)	(3,197)	(34,662)	(150,000)
Balance, end of year	\$ 298,153	\$ 1,106,968	\$ 115,167	\$ 158,644	\$ 72,550	\$ 892,853	\$ 84,774	\$ 697,886	\$ 3,426,995



**Kenora and Lake of the Woods Regional Community Foundation**  
**Schedule 4 - Administrative and Other Expenses**  
**For the year ended December 31, 2014**

	2014	2013
Advertising	\$ 23,361	\$ 22,457
Automotive and travel	625	3,263
Dues and fees	1,310	775
Insurance	3,803	3,753
Interest and bank charges	881	1,845
Meetings and forums	7,919	7,084
Office, postage and supplies	4,222	5,675
Professional fees	10,428	9,742
Repairs and maintenance	1,361	-
Salaries and benefits	67,478	61,413
Telephone	1,011	928
Training and development	1,233	3,109
<b>Total administrative and other expenses</b>	<b>\$ 123,632</b>	<b>\$ 120,044</b>

**Kenora and Lake of the Woods Regional Community Foundation**  
**Schedule 5 - Fundraising Activities**  
**As at December 31, 2014**

	Festival of Trees		Community Dragon Boat		Total	
	2014	2013	2014	2013	2014	2013
<b>Revenue</b>						
Receipts/Donations	\$ 38,278	\$ 41,324	\$ -	\$ 200	\$ 38,278	\$ 41,524
<b>Expenses</b>						
Advertising	1,320	2,980	-	-	1,320	2,980
Entertainment and meals	4,827	3,410	-	-	4,827	3,410
Rent	925	1,385	-	-	925	1,385
Purchases, supplies and other	2,083	2,852	-	90	2,083	2,942
<b>Total expenses</b>	<b>9,155</b>	<b>10,627</b>	<b>-</b>	<b>90</b>	<b>9,155</b>	<b>10,717</b>
<b>Excess of revenue over expenses</b>	<b>\$ 29,123</b>	<b>\$ 30,697</b>	<b>\$ -</b>	<b>\$ 110</b>	<b>\$ 29,123</b>	<b>\$ 30,807</b>

**Kenora and Lake of the Woods Regional Community Foundation**  
**Schedule 6 - Programs**  
**For the year ended December 31, 2014**

	First Nation - Paterson		Ontario Trillium Foundation		Internship Programme		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Deferred revenue, beginning of year	\$ 2,960	\$ 2,960	\$ -	\$ 1,406	\$ -	\$ -	\$ 2,960	\$ 4,366
Contributions	-	-	-	-	12,692	16,253	12,692	16,253
<b>Total revenue</b>	<b>2,960</b>	<b>2,960</b>	<b>-</b>	<b>1,406</b>	<b>12,692</b>	<b>16,253</b>	<b>15,652</b>	<b>20,619</b>
<b>Expenses</b>								
Wages	-	-	-	1,406	12,692	16,253	12,692	17,659
Transfer deferred revenue	2,960	-	-	-	-	-	2,960	-
<b>Total expenses</b>	<b>2,960</b>	<b>-</b>	<b>-</b>	<b>1,406</b>	<b>12,692</b>	<b>16,253</b>	<b>15,652</b>	<b>17,659</b>
Deferred revenue, end of year	\$ -	\$ 2,960	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,960