

**Kenora and Lake of the Woods
Regional Community Foundation
Financial Statements**
December 31, 2015

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Kenora and Lake of the Woods Regional Community Foundation

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For the year ended December 31, 2015

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Management's Responsibility

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

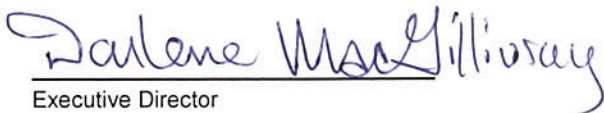
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the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

May 19, 2016


Executive Director

Independent Auditors' Report

To the Board of Directors of the 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, 2015, 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, 2015 and 2014. Our audit opinion on the financial statements for the year ended December 31, 2014 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, 2015 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 Matter

The supplementary information contained in the schedules is presented for the purpose of additional analysis and is not part 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

May 19, 2016




Chartered Professional Accountants

Licensed Public Accountants


Kenora and Lake of the Woods Regional Community Foundation
Statement of Financial Position
As at December 31, 2015

	2015	2014
Assets		
Cash in bank	\$ 115,373	\$ 117,405
Accounts receivable (Note 1)	<u>7,174</u>	<u>11,780</u>
Total Current Assets	122,547	129,185
Investments (Note 2)	<u>4,523,246</u>	<u>4,187,005</u>
Total Assets	<u>\$ 4,645,793</u>	<u>\$ 4,316,190</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable (Note 3)	\$ 5,899	\$ 7,947
Total Liabilities	<u>5,899</u>	<u>7,947</u>
Net Assets		
General funds	153,658	151,139
Community funds (Schedule 1)	294,806	234,114
Flow through funds (Schedule 2)	-	-
Endowment funds (Schedule 3)	<u>4,191,430</u>	<u>3,922,990</u>
Total Net Assets	<u>4,639,894</u>	<u>4,308,243</u>
Total Liabilities and Net Assets	<u>\$ 4,645,793</u>	<u>\$ 4,316,190</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, 2015

	General Funds		Community Funds		Flow-Through Funds		Endowment Funds		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
REVENUE										
Allocation from operating endowment fund	\$ 51,383	\$ 48,638	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,383	\$ 48,638
Sponsorship and miscellaneous income	37,760	32,386	-	-	-	-	-	-	37,760	32,386
Interest income	749	924	-	-	-	-	-	-	749	924
Municipal contributions	7,500	12,500	-	-	-	-	-	-	7,500	12,500
Fundraising (Schedule 5)	37,435	38,278	-	-	-	-	-	-	37,435	38,278
Program revenue (Schedule 6)	6,875	15,652	-	-	-	-	-	-	6,875	15,652
Total revenue	141,702	148,378	-	-	-	-	-	-	141,702	148,378
EXPENSES										
Administrative and other (Schedule 4)	122,847	123,632	-	-	-	-	-	-	122,847	123,632
Fundraising (Schedule 5)	9,461	9,155	-	-	-	-	-	-	9,461	9,155
Program expenditures (Schedule 6)	6,875	15,652	-	-	-	-	-	-	6,875	15,652
Total expenses	139,183	148,439	-	-	-	-	-	-	139,183	148,439
Excess (shortfall) of revenue over expenses before undemoted items	2,519	(61)	-	-	-	-	-	-	2,519	(61)
DONATIONS										
	-	-	292,726	240,380	50,000	38,750	250,960	321,211	593,686	600,341
Total	2,519	(61)	292,726	240,380	50,000	38,750	250,960	321,211	596,205	600,280
INVESTMENT INCOME - NET										
Realized investment income	-	-	-	-	-	-	336,682	315,777	336,682	315,777
Unrealized investment income (loss)	-	-	-	-	-	-	(11,083)	110,298	(11,083)	110,298
Custodial fees	-	-	-	-	-	-	(31,735)	(27,653)	(31,735)	(27,653)
Investment administration fees	-	-	-	-	-	-	(51,384)	(48,638)	(51,384)	(48,638)
Total investment income - net	-	-	-	-	-	-	242,480	349,784	242,480	349,784
Excess (shortfall) of revenue over expenses before distributions	2,519	(61)	292,726	240,380	50,000	38,750	493,440	670,995	838,685	950,064
DISTRIBUTIONS										
Community funds (Schedule 1)	-	-	(232,034)	(193,640)	-	-	-	-	(232,034)	(193,640)
Flow-through funds (Schedule 2)	-	-	-	-	(50,000)	(38,750)	-	-	(50,000)	(38,750)
Endowment funds (Schedule 3)	-	-	-	-	-	-	(225,000)	(175,000)	(225,000)	(175,000)
Total distributions	-	-	(232,034)	(193,640)	(50,000)	(38,750)	(225,000)	(175,000)	(507,034)	(407,390)
Excess (shortfall) of revenue over expenses for the year	2,519	(61)	60,692	46,740	-	-	268,440	495,995	331,651	542,674
Net Asset Balances, beginning of year	151,139	151,200	234,114	187,374	-	-	3,922,990	3,426,995	4,308,243	3,765,569
Net Assets, end of year	\$ 153,658	\$ 151,139	\$ 294,806	\$ 234,114	\$ -	\$ -	\$ 4,191,430	\$ 3,922,990	\$ 4,639,894	\$ 4,308,243

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, 2015

	2015	2014
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	<u>\$ 2,519</u>	<u>\$ (61)</u>
CHANGES IN NON CASH WORKING CAPITAL ITEMS		
Decrease (increase) in accounts receivable	4,606	(1,950)
Increase (decrease) in accounts payable	(2,048)	303
Decrease in deferred revenue	<u>-</u>	<u>(2,960)</u>
	<u>2,558</u>	<u>(4,607)</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Purchase of investments	(464,740)	(567,190)
Sales of investments	<u>457,631</u>	<u>563,307</u>
Increase in investments, net of sales	<u>(7,109)</u>	<u>(3,883)</u>
NET (DECREASE) IN CASH	(2,032)	(8,551)
CASH, beginning of year	<u>117,405</u>	<u>125,956</u>
CASH, end of year	<u>\$ 115,373</u>	<u>\$ 117,405</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, 2015

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.

Kenora and Lake of the Woods Regional Community Foundation
Summary of Significant Accounting Policies - continued
December 31, 2015

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, 2015

Note 1 - Accounts Receivable

	<u>2015</u>	<u>2014</u>
Contributions and miscellaneous	\$ 2,515	\$ 7,306
HST receivable	4,659	4,474
	<u>\$ 7,174</u>	<u>\$ 11,780</u>

Note 2 - Investments, at market value

	<u>2015</u>	<u>2014</u>
Copperfin Credit Union - Trust Accounts	\$ 40,634	\$ 20,257
Jarislawsky Fraser Managed Assets		
Bonds	1,604,716	1,473,342
Canadian Equity	1,187,404	1,197,330
Global Balanced	1,689,426	1,488,777
RBC Dexia Investor Services	1,066	7,299
	<u>\$ 4,523,246</u>	<u>\$ 4,187,005</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 3 - Accounts Payable

	<u>2015</u>	<u>2014</u>
Employee remittances payable	\$ 1,930	\$ 5,898
Trade accounts	3,969	2,049
	<u>\$ 5,899</u>	<u>\$ 7,947</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 cap 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 2015, 32.0% 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 2015, 37.7% 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 2015, 26.5% of its investments were held in Canadian equities.

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, 2015

	2015 (Unaudited)	2014 (Unaudited)
Balance, beginning of year	\$ 234,114	\$ 187,374
Current contributions:		
Copperfin Credit Union - Youth in Philanthropy	2,000	4,000
Jim and Lenev Richardson	22,500	20,000
Hartley and Heather Richardson	10,000	10,000
Canadian Pacific Railway	5,875	8,728
A. Paterson	10,168	13,326
Other	17,183	9,326
Allocation from endowment funds	225,000	175,000
	<u>292,726</u>	<u>240,380</u>
	526,840	427,754
Distributions:		
Agape Table	2,000	2,000
Alzheimer Society of Kenora and Rainy River	2,344	1,000
Anishinaabe Cultural & Language Centre	-	7,000
Beat the Heat	2,350	-
Beaver Brae High School YIP	2,000	-
City of Kenora - City Programmes	8,486	13,828
Changes Recovery Homes	-	2,075
City of Kenora - Substance Abuse & Mental Health Programme	-	2,500
City of Kenora Public Library	8,816	4,917
District of Kenora Home for the Aged Programmes	5,100	2,900
Evergreen & Central Community Clubs	-	3,000
Firefly	9,377	-
Firefly - Community Programmes	-	7,500
Habitat for Humanity	5,000	5,000
Iggy's Rehab - Cat Shelter	3,000	-
Iggy's Rehab	637	-
It's a Dog's Life	-	1,500
It's a Dog's Life - Cat Shelter	-	1,206
Jubilee Church	-	2,500
Keeewatin Pastoral Charge - St. Andrews United Church Gardens	2,350	-
Kenora Assembly of Resources - Northland Supportive Housing	3,579	3,259
Kenora Association for Community Living	4,320	1,881
Kenora Fellowship Centre	9,715	10,974
Kenora - Rainy River Districts Child & Family Services	2,385	2,582
Kenora Sexual Assault Centre	7,676	1,150
Kenora Special Olympics	-	4,200
KCDSB Knights of Columbus Bursaries	1,500	2,250
KCDSB Safe Grad	500	-
KCDSB Girls Hockey	-	5,000
KCDSS - Breakfast Programmes	2,000	1,500
KPDSB - Breakfast Programmes	1,500	1,500
KLOW Regional Community Foundation-operations	2,780	-
Lake of the Woods Concert Group - Harbourfront Concert Series	1,175	1,500
Lake of the Woods District Hospital Foundation	10,184	5,254
Lake of the Woods Historical Society	1,945	-
Lake of the Woods Museum	2,000	2,000
Lake of the Woods Railroad Museum	5,650	-
Making Kenora Home Charitable Services	-	1,200
Ne-Chee Fellowship Centre	-	6,254
Northwestern Health Unit - Sioux Narrows-Nestor Falls Healthy Living	955	2,000
Open Doors - Knox Church	7,100	5,180
Parachute - Kenora Road Safety Committee	1,250	1,500
Pellat United Firefighters	-	3,070
Pinecrest Auxilliary	-	1,200
Salvation Army	3,438	7,500
St. Albans	5,000	-
St. Thomas Aquinas High School - YIP	2,000	4,000
Township of Sioux Narrows-Nestor Falls	15,146	7,987
Trylight Theatre	2,270	-
Women's Shelter, Saakaate House	6,000	-
Allocation from endowment funds - Firefly	4,875	1,470
Allocation from endowment funds - Handi Transit	3,195	1,818
Allocation from endowment funds - Kenora Public Library	6,658	4,450
Allocation from endowment funds - K.A.C.L.	16,012	8,900
Allocation from endowment funds - Minto Child/Parent Resources	1,486	853
Allocation from Paterson endowment funds - Ne-Chee Fellowship Centre	20,516	18,726
Allocation from endowment funds - Pellat United Firefighters	39	-
Allocation from endowment funds - Pinecrest Home for the Aged	9,759	6,500
Allocation from endowment funds - Saakaate House	6,068	3,817
Allocation from endowment funds - Special Olympics	1,091	-
Allocation from endowment funds - Triple P.L.A.Y.	10,152	6,500
	<u>231,379</u>	<u>192,901</u>
Kenora and Lake of the Woods Regional Community Foundation - General Fund	655	739
Total Distributions	232,034	193,640
Balance, end of year	\$ 294,806	\$ 234,114

Kenora and Lake of the Woods Regional Community Foundation
 Schedule 2 - Flow-Through Funds
 As at December 31, 2015

	2015 <i>(Unaudited)</i>	2014 <i>(Unaudited)</i>
Balance, beginning of year	\$ -	\$ -
Contributions:		
The Winnipeg Foundation - Moffat Family Fund	<u>50,000</u>	<u>38,750</u>
Distributions:		
City of Kenora - Tri Municipal Minor Baseball	-	-
Kenora Skating Club	4,500	-
Kenora Public Library - Keewatin	4,500	2,050
Firefly - Minto Child/Parent Resources Centre	13,130	13,825
Firefly - Triple P.L.A.Y.	12,000	12,000
Firefly - Prenatal Nutrition Program	-	1,700
Lake of the Woods Concert Group - Sunday Smiles	3,000	3,000
KCDSB Safe Grad	5,000	4,700
KPDSB - Evergreen School Breakfast Program	4,000	-
Scouts Canada - Kenora Scouts	2,870	-
Women's Place - Saakaate House	-	700
	<u>49,000</u>	<u>37,975</u>
Kenora and Lake of the Woods Regional Community Foundation - General Fund	<u>1,000</u>	<u>775</u>
<i>Total Distributions</i>	<u>50,000</u>	<u>38,750</u>
Balance, end of year	<u>\$ -</u>	<u>\$ -</u>

Kenora and Lake of the Woods Regional Community Foundation
Schedule 3 - Endowment Funds
As at December 31, 2015 - (Unaudited)

	Arts & Culture	Community Fund	Environment	Health & Wellness	Operating Endowment	Social Services	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
Allocations from Community	-	(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 comm. 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

As at December 31, 2014 - (Unaudited)

	Arts & Culture	Community Fund	Environment	Health & Wellness	Operating Endowment	Social Services	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	9,679	61,340	17,340	71,010	321,211
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)
Distributions comm. 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

Kenora and Lake of the Woods Regional Community Foundation
 Schedule 4 - Administrative and Other Expenses
 For the year ended December 31, 2015

	2015 <i>(Unaudited)</i>	2014 <i>(Unaudited)</i>
Advertising and promotions	\$ 21,977	\$ 23,361
Automotive and travel	1,281	625
Dues and fees	1,234	1,310
Insurance	3,582	3,803
Interest and bank charges	1,198	881
Meetings and forums	7,808	7,919
Office, postage and supplies	4,945	4,222
Professional fees	11,117	10,428
Salaries and benefits	67,102	67,478
Repairs and maintenance	715	1,361
Telephone	1,094	1,011
Training and development	794	1,233
Total administrative and other expenses	\$ 122,847	\$ 123,632

Kenora and Lake of the Woods Regional Community Foundation
Schedule 5 - Fundraising Activities - Festival of Trees
As at December 31, 2015

	2015 <i>(Unaudited)</i>	2014 <i>(Unaudited)</i>
Revenue		
Receipts/Donations	\$ 37,435	\$ 38,278
Expenses		
Advertising	1,256	1,320
Entertainment and meals	5,973	4,827
Rent	1,325	925
Purchases, supplies and other	907	2,083
Total expenses	<u>9,461</u>	<u>9,155</u>
Excess of revenue over expenses	<u>\$ 27,974</u>	<u>\$ 29,123</u>

Kenora and Lake of the Woods Regional Community Foundation
 Schedule 6 - Programs
 For the year ended December 31, 2015 - (Unaudited)

	First Nation - Paterson		Internship Programme		Total	
	2015	2014	2015	2014	2015	2014
Deferred revenue, beginning of year	\$ -	\$ 2,960	\$ -	\$ -	\$ -	\$ 2,960
Contributions	-	-	6,875	12,692	6,875	12,692
Total revenue	-	2,960	6,875	12,692	6,875	15,652
Expenses						
Wages	-	-	6,875	12,692	6,875	12,692
Transfer deferred revenue	-	2,960	-	-	-	2,960
Total expenses	-	2,960	6,875	12,692	6,875	15,652
Deferred revenue, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -