

Kenora & Lake of the Woods Regional Community Foundation
Financial Statements
December 31, 2017

Kenora & Lake of the Woods Regional Community Foundation

Contents

For the year ended December 31, 2017

	<i>Page</i>
Management's Responsibility	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations and Changes in Net Assets.....	2
Statement of Cash Flows.....	3
Summary of Significant Accounting Policies.....	4
Notes to Financial Statements.....	7
Schedule 1 - Community Funds.....	9
Schedule 2 - Flow-Through Funds.....	10
Schedule 3 - Endowment Funds.....	11
Schedule 4 - Administrative and Other Expenses.....	12
Schedule 5 - Fundraising Activities - Festival of Trees.....	13
Schedule 6 - Program - Internship Program.....	14

Management's Responsibility

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

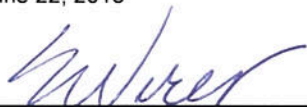
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the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

June 22, 2018



Executive Director

INTERIM

Independent Auditors' Report

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, 2017, 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, 2017 and 2016. Our audit opinion on the financial statements for the year ended December 31, 2017 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, 2017 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

June 22, 2018



Chartered Professional Accountants


Licensed Public Accountants

Kenora & Lake of the Woods Regional Community Foundation
Statement of Financial Position
As at December 31, 2017

	2017	2016
Assets		
Cash in bank	\$ 86,678	\$ 155,079
Accounts receivable (Note 1)	<u>27,952</u>	<u>4,040</u>
Total Current Assets	\$ 114,630	\$ 159,119
Investments (Note 2)	5,173,345	4,832,074
Prepaid expenses	<u>-</u>	<u>1,394</u>
Total Assets	\$ 5,287,975	\$ 4,992,587
Liabilities and Net Assets		
Liabilities		
Accounts payable (Note 3)	\$ 9,368	\$ 7,330
Total Liabilities	\$ 9,368	\$ 7,330
Net Assets		
General funds	206,672	185,133
Community funds (Schedule 1)	306,831	307,458
Flow through funds (Schedule 2)	-	-
Endowment funds (Schedule 3)	<u>4,765,104</u>	<u>4,492,666</u>
Total Net Assets	\$ 5,278,607	\$ 4,985,257
Total Liabilities and Net Assets	\$ 5,287,975	\$ 4,992,587

Approved on behalf of the Board of Directors:


 _____ President


 _____ Treasurer

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

Kenora & Lake of the Woods Regional Community Foundation
Statement of Operations and Changes in Net Assets
For the year ended December 31, 2017

	General Funds		Community Funds		Flow-Through Funds		Endowment Funds		Total
	2017	2016	2017	2016	2017	2016	2017	2016	
REVENUE									
Sponsorship and miscellaneous income	\$ 34,816	\$ 38,758	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,816
Interest income	4,131	970	-	-	-	-	-	-	4,131
Municipal contributions	7,500	7,500	-	-	-	-	-	-	7,500
Fundraising (Schedule 5)	43,554	53,267	-	-	-	-	-	-	43,554
Program revenue (Schedule 6)	15,106	-	-	-	-	-	-	-	15,106
Realized investment income	-	-	-	-	-	-	214,657	255,649	214,657
Unrealized investment income	-	-	-	-	-	-	127,868	47,150	127,868
Donations	-	-	108,231	61,288	-	-	-	-	198,776
Total revenue	105,107	100,495	108,231	61,288	90,545	67,950	342,525	302,799	646,408
EXPENSES									
Custodial fees	-	-	-	-	-	-	35,767	32,711	35,767
Administrative and other (Schedule 4)	113,422	107,114	-	-	-	-	-	-	113,422
Fundraising (Schedule 5)	16,370	15,978	-	-	-	-	-	-	16,370
Program expenditures (Schedule 6)	15,106	-	-	-	-	-	-	-	15,106
Total expenses	144,898	123,092	-	-	-	-	35,767	32,711	180,665
Excess (deficiency) of revenue over expenses for the year before distributions	(39,791)	(22,597)	108,231	61,288	90,545	67,950	306,758	270,088	465,743
DISTRIBUTIONS									
Community funds (Schedule 1)	-	-	(348,858)	(273,636)	-	-	-	-	(348,858)
Flow-through funds (Schedule 2)	-	-	-	-	(88,194)	(66,950)	-	-	(88,194)
Total distributions	-	-	(348,858)	(273,636)	(88,194)	(66,950)	-	-	(437,052)
Excess (deficiency) of revenue over expenses for the year	(39,791)	(22,597)	(240,627)	(212,348)	2,351	1,000	306,758	270,088	28,691
Net asset balances, beginning of year	185,133	153,658	307,458	294,806	-	-	4,492,666	4,191,430	4,985,257
NEW GIFTS	-	-	-	-	-	-	264,659	309,220	264,659
NEW TRANSFERS	61,330	54,072	240,000	225,000	(2,351)	(1,000)	(298,979)	(278,072)	-
Net asset balances, end of year	\$ 206,672	\$ 185,133	\$ 306,831	\$ 307,458	\$ -	\$ -	\$ 4,765,104	\$ 4,492,666	\$ 5,278,607

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

Kenora & Lake of the Woods Regional Community Foundation
Statement of Cash Flows
For the year ended December 31, 2017

	2017	2016
CASH PROVIDED BY (USED IN) OPERATING AND ENDOWMENT FUND ACTIVITIES		
Excess of revenue over expenses for the year	<u>\$ 28,691</u>	<u>\$ 36,143</u>
CHANGES IN NON CASH WORKING CAPITAL		
(Increase) decrease in accounts receivable	(23,912)	3,134
Decrease in accounts payable	2,038	1,431
(Increase) decrease in prepaid expenses	<u>1,394</u>	<u>(1,394)</u>
	<u>(20,480)</u>	<u>3,171</u>
ENDOWMENT TRANSACTIONS		
New gifts	<u>264,659</u>	<u>309,220</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Purchase of investments	<u>(341,271)</u>	<u>(308,828)</u>
NET INCREASE (DECREASE) IN CASH	(68,401)	39,706
CASH, beginning of year	<u>155,079</u>	<u>115,373</u>
CASH, end of year	<u>\$ 86,678</u>	<u>\$ 155,079</u>

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

Kenora & Lake of the Woods Regional Community Foundation
Summary of Significant Accounting Policies
December 31, 2017

Purpose of the Foundation

The Kenora & 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 administration fees earned on the endowment funds.

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.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Accounts payable and accruals are based on historical charges for unbilled goods and services at year end.

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 & Lake of the Woods Regional Community Foundation
Notes to financial statements
As at December 31, 2017

Note 1 - Accounts Receivable

	2017	2016
Contributions and miscellaneous	\$ 25,621	\$ 1,515
HST Receivable	<u>2,331</u>	<u>2,525</u>
	<u>\$ 27,952</u>	<u>\$ 4,040</u>

Note 2 - Investments, at market value

	2017	2016
Copperfin Credit Union - Trust Accounts	\$ 102,743	\$ 21,503
Jarislowsky Fraser Managed Assets		
Bonds	209,385	213,061
Canadian Equity	572,110	537,457
Global Balanced	4,234,292	3,983,963
RBC Dexia Investor Services	<u>54,815</u>	<u>76,090</u>
	<u>\$ 5,173,345</u>	<u>\$ 4,832,074</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

	2017	2016
Employee remittances payable	\$ 6,251	\$ 4,059
Trade accounts	<u>3,117</u>	<u>3,271</u>
	<u>\$ 9,368</u>	<u>\$ 7,330</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 2017, 31.6% of its investments were held in bonds and 6.8% 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 2017, 31.9% of its investments were held in U.S. and foreign equity.

iii) *Equity Price Risk*

Equity price risk is the risk that the value of financial instruments will fluctuate due to changes in market prices. The Foundation is exposed to equity price risk on its investments in preferred and common stock. The objective of the Foundation's investment policy is to control equity price risk by maintaining a portfolio which is diversified across geographic and industry sectors. The performance of the Foundation's investments are measured against a benchmark consisting of relative weightings of the S&P/TSX Composite Index, S&P 500 Total Return Index, MSCI-EAFE Index, Scotia Capital Universe Bond Index, and 91 day T Bill Index. The Foundation's investment manager invests either directly or indirectly by investing in a global balanced fund. At 31 December 2017, 29.7% 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 & Lake of the Woods Regional Community Foundation
Schedule 1 - Community Funds
As at December 31, 2017

	2017 (Unaudited)	2016 (Unaudited)
Balance, beginning of year	\$ 307,458	\$ 294,806
Current contributions:		
Copperfin Credit Union - Youth in Philanthropy	2,000	2,000
Jim and Lenev Richardson	21,000	25,000
Hartley and Heather Richardson	10,000	10,000
Canadian Pacific Railway	6,748	9,139
A. Paterson / Loonie Bear	11,021	10,629
Lake of the Woods Museum supporters	53,844	-
Other	3,618	4,520
	<u>108,231</u>	<u>61,288</u>
Allocation from endowment funds	240,000	225,000
	<u>655,689</u>	<u>581,094</u>
Distributions:		
Beat the Heat	2,500	2,500
Beaver Brae High School YIP	2,000	3,200
Canadian Diabetes Association	2,340	-
Canadian Mental Health Association	2,500	2,000
Central Community Club	2,000	1,600
City of Kenora - City programmes	22,190	6,000
City of Kenora Handi Transit	-	1,000
City of Kenora Public Library	8,992	8,474
District of Kenora Festival of the Arts	-	1,000
District of Kenora Home for the Aged Programmes	-	10,241
Evergreen Community Club	-	1,600
Firefly - Community Programmes	25,960	6,833
Jubilee Church of God	8,000	5,000
Keewatin Pastoral Charge - St.Andrews United Church Gardens	1,116	4,440
Kenora Assembly of Resources - Northland Supportive Housing	10,000	-
Kenora Association for Community Living	8,300	6,675
Kenora Fellowship Centre	5,817	11,865
Kenora - Rainy River Districts Child & Family Services	3,200	3,428
Kenora Sexual Assault Centre	2,000	3,200
KCDSB - Bursaries	9,265	-
KCDSB - Breakfast Programmes	4,000	12,050
KCDSB - Safe Grad & other programs	5,900	3,700
KPDSB - Breakfast Programmes	4,000	6,500
KPDSB - Bursaries & other programmes	10,400	-
KLOW Regional Community Foundation - operations	5,000	5,000
Knox Church - Agape Table	2,000	2,000
Knox Church - Refugee Support	-	4,500
Knox Church - Opening our Doors	1,973	3,465
Lake of the Woods Arts Community	-	5,000
Lake of the Woods Concert Group - Harbourfront Concert Series	3,800	1,500
Lake of the Woods District Hospital	4,000	2,000
Lake of the Woods District Hospital Foundation	11,362	26,134
Lake of the Woods Historical Society	1,250	1,325
Lake of the Woods Museum	51,044	2,000
Ne-Chee Friendship Centre - Bursaries	1,000	2,380
Ne-Chee Friendship Centre	7,500	-
Northwestern Health Unit	3,311	-
OPP Youth Foundation	-	3,000
Red Lake Indian Friendship Centre	750	-
Red Lake Regional Heritage Centre	2,500	-
Salvation Army	5,500	5,333
Science North	-	1,200
Seven Generations	-	1,500
SPCA	7,000	-
Special Olympics - Kenora	-	6,000
St. Albans - Shelter from the Cold	5,200	-
St. Thomas Aquinas High School - YIP	2,400	3,200
Sunset Area Victim Crisis Centre	-	2,500
Township of Sioux Narrows-Nestor Falls	540	9,193
Trylight Theatre	-	5,000
Women's Place	6,271	938
Women's Shelter, Saakaate House	-	3,500
Allocation from endowment funds - Firefly	4,225	3,831
Allocation from endowment funds - Handi Transit	2,690	2,592
Allocation from endowment funds - Kenora Public Library	4,650	4,945
Allocation from endowment funds - K.A.C.L.	13,725	12,849
Allocation from endowment funds - Minto Child/Parent Resources	1,550	1,469
Allocation from Paterson endowment funds - Ne-chee Fellowship Centre	37,413	28,675
Allocation from endowment funds - Pellat Firefighters	1,150	522
Allocation from endowment funds - Pinecrest Home for the Aged	7,250	7,325
Allocation from endowment funds - Saakaate House	4,475	4,592
Allocation from endowment funds - Special Olympics	800	693
Allocation from endowment funds - Triple P.L.A.Y.	7,400	7,586
	<u>348,209</u>	<u>273,053</u>
Kenora and Lake of the Woods Regional Community Foundation - General Fund	649	583
Total Distributions	<u>348,858</u>	<u>273,636</u>
Balance, end of year	\$ 306,831	\$ 307,458

Kenora & Lake of the Woods Regional Community Foundation
Schedule 2 - Flow-Through Funds
As at December 31, 2017

	2017 (Unaudited)	2016 (Unaudited)
Balance, beginning of year	\$ -	\$ -
Contributions:		
The Winnipeg Foundation - Moffat Family Fund	56,000	53,000
The Winnipeg Foundation - Other Funds	12,251	14,950
The Laidlaw Foundation	2,000	-
Community Foundations of Canada	20,294	-
	<u>90,545</u>	<u>67,950</u>
Distributions:		
City of Dryden	2,000	-
City of Kenora - Rowing Club	2,500	-
Kenora Baseball League	8,000	11,200
Kenora Fellowship Centre	-	5,000
Mount Evergreen Ski Hill	5,500	-
City of Kenora - Imagination Library	4,000	-
Kenora Public Library - Intergenerational Story Telling	2,000	-
Kenora and Lake of the Woods District Hospital	3,000	-
Firefly - Minto Parent/Child Centre	8,500	20,000
Firefly - Prenatal program	2,400	-
Firefly - Skate Keewatin	1,000	-
Firefly - Triple P.L.A.Y.	-	12,000
Lake of the Woods Concert Group - Sunday Smiles	4,000	4,000
Lake of the Woods Museum	4,044	-
KPDSB - Evergreen School Breakfast Program	3,500	1,800
Ne-Chee Friendship Centre	7,500	-
Northwestern Health Unit	6,000	-
Red Lake Indian Friendship Centre	750	-
Red Lake Regional Heritage Centre	2,500	-
Scouts Canada - Kenora Scouts	4,000	-
Science North	1,500	-
Township of Sioux Narrows-Nestor Falls Library	10,900	9,065
Township of Sioux Narrows-Nestor Falls Moose & Fiddle 2017 Festival	3,600	3,885
Women's Shelter Saakaate House	1,000	-
<i>Total Distributions</i>	<u>88,194</u>	<u>66,950</u>
Transfer		
Kenora and Lake of the Woods Regional Community Foundation - General Fund	<u>2,351</u>	<u>1,000</u>
	<u>90,545</u>	<u>67,950</u>
Balance, end of year	<u>\$ -</u>	<u>\$ -</u>

Kenora & Lake of the Woods Regional Community Foundation
 Schedule 3 - Endowment Funds
 As at December 31, 2017 - (Unaudited)

	Arts & Culture	Community Fund	Environment	Health & Wellness	Operating Endowment	Social Welfare	Animal Welfare	Agencies	2017 Total
Balance, beginning of year	\$ 344,151	\$ 1,608,321	\$ 133,967	\$ 185,605	\$ 116,429	\$ 1,057,204	\$ 112,330	\$ 934,759	\$ 4,482,666
Contributions	9,763	124,607	1,000	6,294	4,879	20,834	2,539	94,743	284,659
Fund reallocations	37,963	(37,963)	-	-	-	-	-	-	-
Subtotal	391,877	1,694,965	134,967	191,799	121,308	1,078,038	114,869	1,029,502	4,757,325
Investment income, net	25,861	107,476	8,981	12,488	7,782	71,258	7,593	65,319	306,758
Investment administration fees	(4,932)	(16,301)	(1,712)	(2,378)	(7,782)	(11,925)	(1,447)	(12,502)	(58,979)
Distributions to Community Funds	(20,794)	(85,968)	(7,218)	(10,027)	-	(57,165)	(6,101)	(52,727)	(240,000)
Balance, end of year	\$ 392,012	\$ 1,700,172	\$ 135,018	\$ 191,882	\$ 121,308	\$ 1,080,206	\$ 114,914	\$ 1,029,592	\$ 4,765,104

As at December 31, 2016 - (Unaudited)

	Arts & Culture	Community Fund	Environment	Health & Wellness	Operating Endowment	Social Welfare	Animal Welfare	Agencies	2016 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)	-	-	-	-	-
Subtotal	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 to 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

Kenora & Lake of the Woods Regional Community Foundation
Schedule 4 - Administrative and Other Expenses
For the year ended December 31, 2017

	2017 (Unaudited)	2016 (Unaudited)
Advertising	\$ 14,544	\$ 17,773
Automotive and travel	588	435
Dues and fees	1,628	1,487
Insurance	3,956	3,878
Interest and bank charges	1,500	871
Meetings and forums	2,152	3,244
Office, postage and supplies	5,717	4,307
Professional fees	10,471	8,477
Salaries and benefits	66,602	62,674
Telephone	908	981
Training and development	5,356	2,987
Total administrative and other expenses	\$ 113,422	\$ 107,114

Kenora & Lake of the Woods Regional Community Foundation
Schedule 5 - Fundraising Activities - Festival of Trees
For the year ended December 31, 2017

	2017 (Unaudited)	2016 (Unaudited)
Revenue		
Receipts/Donations	\$ 43,554	\$ 53,267
Expenses		
Advertising	2,512	1,298
Meals and entertainment	9,389	9,835
Rent	462	662
Purchases, supplies and other	4,007	4,183
Total expenses	<u>16,370</u>	<u>15,978</u>
Excess of revenue over expenses	<u>\$ 27,184</u>	<u>\$ 37,289</u>

Kenora and Lake of the Woods Regional Community Foundation
Schedule 6 - Programs - Internship Program
For the year ended December 31, 2017

	2017 (Unaudited)	2016 (Unaudited)
Contributions	<u>\$ 15,106</u>	<u>\$ -</u>
Expenses		
Wages	<u>15,106</u>	<u>-</u>
Total expenses	<u>15,106</u>	<u>-</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>