

Kenora & Lake of the Woods Regional Community Foundation
Financial Statements
December 31, 2019

Kenora & Lake of the Woods Regional Community Foundation

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For the year ended December 31, 2019

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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 fulfills 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, an independent firm chartered professional accountants, are 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 17, 2020

Executive Director

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

Qualified Opinion

We have audited the financial statements of Kenora & Lake of the Woods Regional Community Foundation (the "Foundation"), which comprise the statement of financial position as at December 31, 2019, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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, changes in net assets, and cash flows from operations for the years ended December 31, 2019 and 2018. Our audit opinion on the financial statements for the year ended December 31, 2018 was qualified accordingly because of the possible effects of the limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Supplementary Information

The supplementary information contained in schedules 1 and 2 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kenora, Ontario

June 17, 2020

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Kenora and Lake of the Woods Regional Community Foundation
Statement of Financial Position
As at December 31, 2019

	2019	2018
Assets		
Cash in bank	\$ 127,504	\$ 96,449
Accounts receivable (Note 1)	<u>4,064</u>	<u>10,032</u>
Total Current Assets	<u>131,568</u>	<u>106,481</u>
Investments (Note 2)	6,037,452	5,247,146
Total Assets	<u>\$ 6,169,020</u>	<u>\$ 5,353,627</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable (Note 3)	\$ 54,212	\$ 3,352
Total Liabilities	<u>54,212</u>	<u>3,352</u>
Net Assets		
General funds	323,488	237,374
Community funds	331,224	299,559
Endowment funds	<u>5,460,096</u>	<u>4,813,342</u>
Total Net Assets	<u>6,114,808</u>	<u>5,350,275</u>
Total Liabilities and Net Assets	<u>\$ 6,169,020</u>	<u>\$ 5,353,627</u>

Approved on behalf of the Board of Directors:

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, 2019

	General Funds		Community Funds		Endowment Funds		Total
	2019	2018	2019	2018	2019	2018	
REVENUE							
Interest income	\$ 5,007	\$ 984	\$ -	-	\$ -	-	\$ 5,007
Municipal contributions	7,500	5,000	-	-	-	-	7,500
Fundraising	103,908	49,509	-	-	-	-	103,908
NOHCF Program revenue	8,721	13,830	-	-	-	-	8,721
Miscellaneous income	6,382	2,830	-	-	-	-	6,382
Realized investment income	34,102	-	-	-	239,503	276,309	273,605
Unrealized investment income	-	-	-	-	497,466	(369,263)	497,466
Donations	14,169	5,798	281,715	404,496	-	-	295,884
Total revenue	\$ 179,789	\$ 77,951	\$ 281,715	\$ 404,496	\$ 736,969	\$ (92,954)	\$ 1,198,473
EXPENSES							
Custodial Fees	\$ -	\$ -	\$ -	-	\$ 48,082	\$ 37,563	\$ 48,082
Administrative and other (Schedule 3)	171,173	109,819	-	-	-	-	171,173
Total expenses	\$ 171,173	\$ 109,819	\$ -	\$ -	\$ 48,082	\$ 37,563	\$ 219,255

Excess (deficiency) of revenue over expenses for the year before distributions \$ 8,616 \$ (31,868) \$ 281,715 \$ 404,496 \$ 688,887 \$ (130,517) \$ 979,218 \$ 242,111

DISTRIBUTIONS

Community funds (Schedule 1) - - (495,050) (631,002) - - (495,050) (631,002)

Excess (deficiency) of revenue over expenses for the year \$ 8,616 \$ (31,868) \$ (213,335) \$ (226,506) \$ 688,887 \$ (130,517) \$ 484,168 \$ (388,891)

Fund Balances, beginning of year \$ 237,374 \$ 206,672 \$ 299,559 \$ 306,831 \$ 4,813,342 \$ 4,765,104 \$ 5,350,275 \$ 5,278,607

NEW GIFTS

TRANSFERS - - - - 280,365 460,559 280,365 460,559

Fund balances, end of year \$ 323,488 \$ 237,374 \$ 331,224 \$ 299,559 \$ 5,460,096 \$ 4,813,342 \$ 6,114,808 \$ 5,350,275

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, 2019

2019

2018

CASH PROVIDED BY (USED IN) OPERATING AND ENDOWMENT FUND ACTIVITIES

Excess (deficiency) of revenue over expenses for the year \$ 484,168 \$ (388,891)

CHANGES IN NON CASH WORKING CAPITAL ITEMS

Decrease in accounts receivable 5,968 17,920

Increase (decrease) in accounts payable 50,860 (6,016)

56,828 11,904

ENDOWMENT TRANSACTIONS

New Gifts 280,365 460,559

CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES

Purchase and disposals of investments (790,306) (73,801)

NET INCREASE IN CASH **31,055** **9,771**

CASH, beginning of year 96,449 86,678

CASH, end of year **\$ 127,504** **\$ 96,449**

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

Purpose of the Foundation

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

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

Significant Accounting Policies

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

Cash and Cash Equivalents

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

Fund Accounting

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

General Funds

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

Community Funds

The community funds report amounts, including donations and allocations from endowment funds, that are available to be used for community grant and program purposes.

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. The total amount that must be maintained permanently in the endowment funds is \$4,926,082.

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.

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 in bank, accounts receivable, investments and accounts payable.

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
As at December 31, 2019

Note 1- Accounts Receivable

	2019	2018
NOHFC	\$ -	\$ 6,006
HST Receivable	4,064	4,026
	<u>\$ 4,064</u>	<u>\$ 10,032</u>

Note 2- Investments, at market value

	2019	2018
Copperfin Credit Union - Trust Accounts	\$ 197,652	\$ 50,567
Jarislawsky Fraser Managed Assets		
Bonds	228,049	211,947
Canadian Equity	646,016	536,103
Global Balanced	4,965,692	4,219,961
RBC Dexia Investor Services	43	228,568
	<u>\$ 6,037,452</u>	<u>\$ 5,247,146</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

	2019	2018
Employee remittances payable	\$ 2,815	\$ 1,734
Employee wages payable	2,530	-
Grant payable	36,802	-
Trade accounts	12,065	1,618
	<u>\$ 54,212</u>	<u>\$ 3,352</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.

Kenora and Lake of the Woods Regional Community Foundation
Notes to Financial Statements
December 31, 2019

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 2019, 33.5% of its investments were held in bonds and 4.2% 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 2019, 33.2% 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 2019, 29.1% 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
Notes to Financial Statements
December 31, 2019

Note 6 - Subsequent Event

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Organization as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

To date, the Foundation has had to postpone a number of its essential fundraisers. COVID-19 has had a significant effect on financial markets. The Foundation's investments in bonds and equity investments measured at fair value have experienced similar volatility. The extent of impact on the Foundation's investments as a result of COVID-19 is unknown.

Kenora and Lake of the Woods Regional Community Foundation**Schedule 1 - Community Funds**

As at December 31, 2019

	2019 (Unaudited)	2018 (Unaudited)
Balance, beginning of year	\$ 299,559	\$ 306,831
Current contributions:		
Flow Through contributions	73,869	43,063
Lake of the Woods Museum supporters	70,989	286,015
The Winnipeg Foundation	106,857	75,418
Other Canadian Foundations	30,000	-
	<u>281,715</u>	<u>404,496</u>
Allocation from endowment funds	250,000	225,000
Less Fees and Transfers	(5,000)	(5,766)
Total Contributions	<u>826,274</u>	<u>930,561</u>
Distributions:		
Agency Endowed Fund Growth	53,598	49,114
Arts & Culture Projects	102,030	322,730
Charitable Agency Projects	53,180	35,261
RBC Projects	30,000	-
Community Projects	88,585	58,237
Environmental Projects	15,240	8,724
Educational Bursaries	6,500	4,500
Health & Wellness Projects	21,762	32,342
Kenora Community Food Programs	1,500	11,200
Paterson First Nations Apprenticeship Programs	46,802	27,450
School Programs	17,204	9,000
School Meals Programs	25,500	26,537
Social Services Programs	27,618	28,007
Youth in Philanthropy Programs	2,000	2,800
Sioux Narrows/Nestor Falls Community Projects	2,000	15,100
	<u>493,519</u>	<u>631,002</u>
KLWCF Admin Fees	1,531	-
	<u>495,050</u>	<u>631,002</u>
Balance, end of year	\$ 331,224	\$ 299,559

Kenora and Lake of the Woods Regional Community Foundation
Schedule 2 - Endowment Funds
As at December 31, 2019 - (Unaudited)

	Arts & Culture	Community Fund	Environment	Health & Wellness	Operating Endowment	Social Services	Animal Welfare	Agencies	Total
Balance, beginning of year	\$ 365,146	\$ 1,734,164	\$ 128,423	\$ 194,525	\$ 135,416	\$ 1,084,845	\$ 105,192	\$ 1,065,631	\$ 4,813,342
Contributions	4,280	111,707	225	3,175	1,930	18,280	295	140,473	280,365
Fund Reallocations	30,000	(30,000)	-	-	-	-	-	-	-
Sub total	399,426	1,815,871	128,648	197,700	137,346	1,103,125	105,487	1,206,104	5,093,707
Investment income, net	51,624	246,445	18,080	27,484	18,799	153,313	14,630	158,512	688,887
Investment administration fees	(4,930)	(19,650)	(1,724)	(2,629)	(13,576)	(13,204)	(1,413)	(15,372)	(72,498)
Distributions Community Funds	(19,184)	(91,890)	(6,689)	(10,198)	-	(56,912)	(5,483)	(59,644)	(250,000)
Balance, end of year	\$ 426,936	\$ 1,950,776	\$ 138,315	\$ 212,357	\$ 142,569	\$ 1,186,322	\$ 113,221	\$ 1,289,600	\$ 5,460,096

Kenora and Lake of the Woods Regional Community Foundation
Schedule 2 - Endowment Funds
As at December 31, 2018 - (Unaudited)

	Arts & Culture	Community Fund	Environment	Health & Wellness	Operating Endowment	Social Services	Animal Welfare	Agencies	Total
Balance, beginning of year	\$ 392,012	\$ 1,700,172	\$ 135,018	\$ 191,882	\$ 121,308	\$ 1,080,206	\$ 114,914	\$ 1,029,592	\$ 4,765,104
Contributions	6,570	187,524	5,200	14,032	20,241	97,242	-	129,750	460,559
Fund Reallocations	-	(6,229)	-	6,229	-	-	-	-	-
Sub total	398,582	1,881,467	140,218	212,143	141,549	1,177,448	114,914	1,159,342	5,225,663
Investment income, net	(9,952)	(46,909)	(3,474)	(5,415)	(3,415)	(28,971)	(2,869)	(29,511)	(130,516)
Investment administration fees	(4,930)	(17,862)	(1,746)	(2,561)	(2,718)	(12,080)	(1,438)	(13,470)	(56,805)
Distributions Community Funds	(18,554)	(82,532)	(6,575)	(9,642)	-	(51,552)	(5,415)	(50,730)	(225,000)
Balance, end of year	\$ 365,146	\$ 1,734,164	\$ 128,423	\$ 194,525	\$ 135,416	\$ 1,084,845	\$ 105,192	\$ 1,065,631	\$ 4,813,342

Kenora and Lake of the Woods Regional Community Foundation
Schedule 3 - Administrative and Other Expenses
For the year ended December 31, 2019

	2019	2018
Advertising	\$ 8,586	\$ 21,104
Automotive and travel	1,985	-
Dues and fees	2,056	1,548
Fundraising	26,125	14,103
Insurance	2,586	3,194
Interest and bank charges	2,636	1,877
Marketing	1,278	-
Meetings and forums	1,635	40
Office, postage and supplies	4,216	10,049
Professional fees	10,095	10,659
Salaries and benefits	105,636	45,467
Telephone	811	988
Training and development	3,528	790
Total administrative and other expenses	\$ 171,173	\$ 109,819