

Kenora & Lake of the Woods Regional Community Foundation
Financial Statements
December 31, 2021

Kenora & Lake of the Woods Regional Community Foundation

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For the year ended December 31, 2021

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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 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, an independent firm of Chartered Professional Accountants, are appointed by the Board of Directors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

June 1, 2022

Executive Director

To the Board of Directors of 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, 2021, and the statements of operations and 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.

In our opinion, except for the 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, 2021, 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, 2021 and 2020. Our audit opinion on the financial statements for the year ended December 31, 2020 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, 2 and 4 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 1, 2022

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, 2021

	2021	2020
Assets		
Cash in bank	\$ 102,201	\$ 111,163
Accounts receivable (Note 1)	<u>5,356</u>	<u>34,316</u>
Total Current Assets	<u>107,557</u>	<u>145,479</u>
Investments (Note 2)	8,626,548	6,994,697
Total Assets	<u>\$ 8,734,105</u>	<u>\$ 7,140,176</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable (Note 3)	\$ 10,667	\$ 9,061
Long-term debt (Note 4)	40,000	30,000
Total Liabilities	<u>50,667</u>	<u>39,061</u>
Net Assets		
General funds	446,011	386,406
Community and flow-through funds (Schedule 1)	476,122	411,834
Endowment funds (Schedule 2)	<u>7,761,305</u>	<u>6,302,875</u>
Total Net Assets	<u>8,683,438</u>	<u>7,101,115</u>
Total Liabilities and Net Assets	<u>\$ 8,734,105</u>	<u>\$ 7,140,176</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, 2021

	General Funds		Community and Flow Through Funds		Endowment Funds		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
			(Schedule 1)		(Schedule 2)			
REVENUE								
Municipal contributions	\$ 5,000	\$ 7,500	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 7,500
Fundraising	148,652	46,232	-	-	-	-	148,652	46,232
NOHCF program revenue	-	18,184	-	-	-	-	-	18,184
Federal grant: Canada Emergency Wage Subsidy	24,592	37,988	-	-	-	-	24,592	37,988
Debt forgiveness: Canada Emergency Business Account (Note 8)	10,000	10,000	-	-	-	-	10,000	10,000
Miscellaneous income	-	654	-	-	-	-	-	654
Realized investment income	47,950	20,603	-	-	562,182	184,728	610,132	205,331
Unrealized investment income	-	-	-	-	304,392	304,634	304,392	304,634
Donations	11,400	45,702	286,943	255,161	-	-	298,343	300,863
Total revenue	\$ 247,594	\$ 186,863	\$ 286,943	\$ 255,161	\$ 866,574	\$ 489,362	\$ 1,401,111	\$ 931,386
EXPENSES								
Custodial fees	\$ -	\$ -	\$ -	\$ -	\$ 44,262	\$ 25,505	\$ 44,262	\$ 25,505
Administrative and other (Schedule 3)	217,143	211,941	-	-	-	-	217,143	211,941
Fundraising	63,096	5,474	-	-	-	-	63,096	5,474
Total expenses	\$ 280,239	\$ 217,415	\$ -	\$ -	\$ 44,262	\$ 25,505	\$ 324,501	\$ 242,920
Excess (deficiency) of revenue over expenses for the year before distributions	\$ (32,646)	\$ (30,552)	\$ 286,943	\$ 255,161	\$ 822,312	\$ 463,857	\$ 1,076,609	\$ 688,466
DISTRIBUTIONS								
Grant distributions (Schedule 1)	-	-	(539,536)	(431,936)	-	-	(539,536)	(431,936)
Excess (deficiency) of revenue over expenses for the year	\$ (32,646)	\$ (30,552)	\$ (252,593)	\$ (176,775)	\$ 822,312	\$ 463,857	\$ 537,073	\$ 256,530
Fund Balances, beginning of year	386,406	323,489	411,834	331,224	6,302,875	5,460,096	7,101,115	6,114,809
ENDOWMENT GIFTS	-	-	-	-	1,045,250	729,776	1,045,250	729,776
TRANSFERS								
Administration Fee Transfer	92,251	93,469	(13,119)	(17,615)	(79,132)	(75,854)	-	-
Annual Distributable Earnings	-	-	330,000	275,000	(330,000)	(275,000)	-	-
Fund balances, end of year	\$ 446,011	\$ 386,406	\$ 476,122	\$ 411,834	\$ 7,761,305	\$ 6,302,875	\$ 8,683,438	\$ 7,101,115

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, 2021

2021

2020

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

Excess (deficiency) of revenue over expenses for the year	\$ 537,073	\$ 256,530
Increase (decrease) Non cash - debt forgiveness (Note 8)	<u>(10,000)</u>	<u>(10,000)</u>
	\$ 527,073	\$ 246,530

CHANGES IN NON CASH WORKING CAPITAL ITEMS

(Increase) decrease in accounts receivable	28,960	(30,252)
Increase (decrease) in accounts payable	<u>1,606</u>	<u>(45,151)</u>
	30,566	(75,403)

ENDOWMENT TRANSACTIONS

New gifts	<u>1,045,250</u>	<u>729,777</u>
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CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES

Increase (decrease) in long-term debt	<u>20,000</u>	<u>40,000</u>
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CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES

Net purchase of investments	<u>(1,631,851)</u>	<u>(957,245)</u>
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NET INCREASE (DECREASE) IN CASH	(8,962)	(16,341)
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CASH AND CASH EQUIVALENTS, beginning of year	<u>111,163</u>	<u>127,504</u>
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CASH AND CASH EQUIVALENTS, end of year	<u>\$ 102,201</u>	<u>\$ 111,163</u>
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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 (the "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, administration fees transferred from the Endowment Funds and distributable allocations from the Operation Leadership Funds.

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 \$6,700,455.

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.

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, accounts payable and long-term debt.

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, 2021

Note 1 - Accounts Receivable

	2021	2020
HST receivable	\$ 5,356	4,196
Canada Emergency Wage Subsidy	-	\$ 23,573
Northern Ontario Heritage Fund Corporation	-	6,547
	<u>\$ 5,356</u>	<u>\$ 34,316</u>

Note 2 - Investments, at market value

	2021	2020
Copperfin Credit Union - Trust Accounts	\$ 75,777	\$ 437,127
Jarislowsky Fraser Managed Assets		
Global Balanced	8,549,450	6,307,457
RBC Dexia Investor Services	1,321	250,113
	<u>\$ 8,626,548</u>	<u>\$ 6,994,697</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

	2021	2020
Trade accounts	<u>\$ 10,667</u>	<u>\$ 9,061</u>

Note 4 - Long-term Debt

Copperfin Credit Union Canada Emergency Business Account revolving credit line, to a maximum of \$60,000. The loan is unsecured and non-interest bearing with no required repayment until December 2023. Any unpaid balance at December 31, 2023 will be converted to a three year term loan at 5% interest, payable monthly.

	2021	2020
Canada Emergency Business Account	\$ 60,000	\$ 40,000
Canada Emergency Business Account - Forgivable portion	(20,000)	(10,000)
	<u>\$ 40,000</u>	<u>\$ 30,000</u>

Note 5 - Financial Risk Management

The Foundation actively manages the risks that arise from its use of financial instruments, including liquidity, credit and market risk. The Foundation adheres to an investment policy that outlines the objectives, constraints, and parameters related to its investing activities. This policy prescribes limits around the quality and concentration of investments held by the Foundation. Management regularly reviews the Foundation's investments to ensure all activities adhere to the investment policy.

Kenora and Lake of the Woods Regional Community Foundation
Notes to Financial Statements
December 31, 2021

FINANCIAL RISK MANAGEMENT (continued)

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 Global Balanced Funds 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.

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 Global Balanced Funds 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 2021, 32.8% of its investments were held in bonds and 2.4% 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 2021, 41.3% of its investments were held in U.S. and foreign equity.

iii) Equity Price Risk

Equity price risk is the risk that the value of financial instruments will fluctuate due to changes in market prices. The Foundation is exposed to equity price risk on investments in Global Balanced Funds. 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 2021, 23.6% of its investments were held in Canadian equities.

Note 6 - 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, 2021

Note 7 - Significant Event

During the year-end, the global outbreak of COVID-19 (Coronavirus) continued, which has had a significant impact to the Foundation's in-person fundraising events due to the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. Currently, investment revenue streams have been unaffected. However, it is unknown the extent of the impact the COVID-19 outbreak may have on the Foundation 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, the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, isolation/quarantine measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Note 8 - Government Emergency Subsidies

Canada Emergency Business Account ("CEBA")

On January 28, 2021, the Foundation was approved for an additional \$20,000 (2020 - \$40,000) line of credit with Copperfin Credit Union under the CEBA program funded by the Government of Canada Under the terms of this program, the government will forgive 50% (2020 - 25%) if the loan provided that the remaining balance of the loan (66.67%) is repaid on or before December 31, 2023 and that the funds from the loan were used exclusively to pay non-deferable operating expenses. The forgivable portion (\$10,000) has been recorded as government assistance as "Debt Forgiveness - Canada Emergency Business Account" on the Statement of Operations, with the balance recorded in long-term debt (see Note 4). In the event that the conditions for forgiveness are not fulfilled, the Foundation is liable to repay the forgiven amount. The Foundation anticipates that they will fulfil the conditions and that no repayment of the forgivable portion will be necessary.

Canada Emergency Wage Subsidy ("CEWS")

In responses to the negative economic impact of COVID-19, the Government of Canada continued the CEWS program which initially began April 2020. CEWS provides a wage subsidy on eligible remuneration, subject to limits per employee, to eligible employers based on certain criteria, including demonstration of revenue declines as a result of COVID-19. The qualifications and application of the CEWS is being assessed over multiple four-week application period segments. The Foundation has determined that it qualifies for this subsidy and has applied for \$24,592 (2020 - \$37,988) in assistance related to January to December period, of which \$24,592 was received before year end. This grant has been recorded as government assistance as "Federal Grant: Canada Emergency Wage Subsidy" on the Statement of Operations.

Kenora and Lake of the Woods Regional Community Foundation
Schedule 1 - Community and Flow-Through Funds
As at December 31, 2021

	2021 (Unaudited)	2020 (Unaudited)
Balance, beginning of year	\$ 411,834	\$ 331,224
Current contributions:		
Flow Through contributions	47,174	78,927
Lake of the Woods Museum supporters	65,220	2,000
The Winnipeg Foundation	93,750	71,967
Other Canadian Foundations	46,000	-
Compassionate Kenora	34,799	12,745
Covid-19	-	89,522
	<u>286,943</u>	<u>255,161</u>
Annual Distributable Earnings (Endowment)	330,000	275,000
Less Fees and Transfers	<u>(13,119)</u>	<u>(17,615)</u>
	<u>316,881</u>	<u>257,385</u>
Total Contributions	<u>1,015,658</u>	<u>843,770</u>
Distributions:		
Agency Endowed Fund Growth	67,448	75,949
Arts & Culture Projects	79,213	60,267
Charitable Agency Projects	40,000	-
Community Projects	82,800	87,264
Covid-19 Support	-	75,118
Educational Bursaries	4,750	5,000
Environmental Projects	3,500	8,000
Health & Wellness Projects	9,434	18,900
Kenora Community Food Programs	46,299	12,889
Paterson First Nations Apprenticeship Programs	42,446	-
School Meals Programs	19,906	9,500
School Programs	38,130	12,400
Sioux Narrows/Nestor Falls Community Projects	20,707	30,308
Social Services Programs	<u>84,348</u>	<u>32,973</u>
	<u>538,981</u>	<u>428,568</u>
Fees - Bank	555	3,368
	<u>539,536</u>	<u>431,936</u>
Balance, end of year	\$ 476,122	\$ 411,834

Kenora and Lake of the Woods Regional Community Foundation
Schedule 2 - Endowment Funds
As at December 31, 2021
(Unaudited)

	Agencies	Animal Welfare	Arts & Culture	Community Fund	Environment	Health & Wellness	Operating Endowment	Social Services	Total
Balance, beginning of year	1,395,268	115,580	440,249	2,282,865	146,624	219,412	240,110	1,462,767	\$ 6,302,875
Contributions	876,292	1,200	1,100	133,570	5,000	1,070	10,534	16,484	1,045,250
Sub total	2,271,560	116,780	441,349	2,416,435	151,624	220,482	250,644	1,479,251	7,348,125
Investment income, net	183,210	16,566	53,962	295,604	18,888	28,473	31,793	193,816	822,312
Investment administration fees	(19,452)	(1,806)	(5,863)	(27,017)	(2,059)	(3,101)	(1,277)	(18,557)	(79,132)
Distributable funds	(77,221)	(6,909)	(22,692)	(117,406)	(7,839)	(11,870)	(11,071)	(74,992)	(330,000)
Balance, end of year	\$ 2,358,097	\$ 124,631	\$ 466,756	\$ 2,567,616	\$ 160,614	\$ 233,984	\$ 270,090	\$ 1,579,518	\$ 7,761,305

Kenora and Lake of the Woods Regional Community Foundation
Schedule 2 - Endowment Funds
As at December 31, 2020 - (Unaudited)

	Agencies	Animal Welfare	Arts & Culture	Community Fund	Environment	Health & Wellness	Operating Endowment	Social Services	Total
Balance, beginning of year	1,289,600	113,221	426,936	1,950,776	138,315	212,357	142,569	1,186,322	\$ 5,460,096
Contributions	77,996	200	4,990	289,067	5,525	2,980	97,541	251,477	729,776
Sub total	1,367,596	113,421	431,926	2,239,843	143,840	215,337	240,110	1,437,799	6,189,872
Investment income, net	111,511	9,355	35,641	163,984	11,889	17,595	14,671	99,211	463,857
Investment administration fees	(16,391)	(1,407)	(5,342)	(20,385)	(1,780)	(2,643)	(14,671)	(13,235)	(75,854)
Distributable funds	(67,448)	(5,789)	(21,976)	(100,577)	(7,325)	(10,877)	-	(61,008)	(275,000)
Balance, end of year	\$ 1,395,268	\$ 115,580	\$ 440,249	\$ 2,282,865	\$ 146,624	\$ 219,412	\$ 240,110	\$ 1,462,767	\$ 6,302,875

Kenora and Lake of the Woods Regional Community Foundation
Schedule 3 - Administrative and Other Expenses
For the year ended December 31, 2021

	2021	2020
Advertising	\$ 5,907	\$ 8,017
Automotive and travel	-	866
Software & IT program subscriptions	8,480	5,783
Dues, fees and memberships	2,496	2,601
Insurance	3,068	2,860
Interest and bank charges	3,698	3,829
Marketing	1,992	4,779
Meetings and forums	16	66
Office, postage and supplies	3,574	6,432
Professional fees	9,269	8,977
Office equip., repairs & maintenance	2,063	4,207
Salaries and benefits	164,393	161,586
Telephone	868	818
Training and development	11,319	1,120
Total administrative and other expenses	\$ 217,143	\$ 211,941

Kenora and Lake of the Woods Regional Community Foundation
Schedule 4 - Internship Program
For the year ended December 31, 2021

	2021 (Unaudited)	2020 (Unaudited)
Contributions	\$ -	\$ 18,184
Expenses		
Salaries and benefits	<u>-</u>	<u>18,184</u>
Excess of revenue over expenditures	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>