Kenora & Lake of the Woods Regional Community Foundation
Financial Statements
December 31, 2025

Contents

For the year ended December 31, 2025

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

Qualified Opinion

We have audited the financial statements of Kenora and Lake of the Woods Regional Community Foundation (the "Foundation"), which comprise the statement of financial position as at December 31, 2025, 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, 2025, 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, 2025 and 2024. Our audit opinion on the financial statements for the year ended December 31, 2024 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.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 1 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2024 has been restated. Our opinion is not modified in respect of this matter.

Other Matter - Supplementary Information

The supplementary information contained in schedule 2 is presented for the purpose of additional analysis and is not part of the basic audited financial statements. The information in the schedule 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.

MNP LLP
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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.

MNP LLP

Kenora, Ontario

June 24, 2026

Chartered Professional Accountants

Licensed Public Accountants

Kenora and Lake of the Woods Regional Community Foundation
Statement of Financial Position
As at December 31, 2025

	2025	2024 (As restated - see Note 1)
Assets		
Cash in bank (Note 2)	$ **108,798**	$ 110,501
Accounts receivable (Note 3)	**78,478**	17,578
Prepaids	**2,090**	1,623
Total Current Assets	**189,366**	129,702
Investments (Note 4)	**10,395,588**	10,139,562
Total Assets	**$ 10,584,954**	$ 10,269,264

	2025	2024
Liabilities and Net Assets		
Liabilities		
Accounts payable (Note 5)	$ **36,431**	$ 32,433
Grants payable	**95,000**	-
Total Liabilities	**131,431**	32,433
Net Assets		
General Operating Funds	**456,755**	436,087
Restricted Donor Funds (Note 8)	**4,095,985**	3,930,039
Endowment Funds (Note 8)	**5,900,783**	5,870,705
Total Net Assets	**10,453,523**	10,236,831
Total Liabilities and Net Assets	**$10,584,954**	$10,269,264

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, 2025

	General Operating Funds		Restricted Funds		Endowment Funds		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024 (As restated - see Note 1)
REVENUE								
Donations	**$ 30,577**	$ 6,680	**$ 383,922**	$ 458,459	**$ 150,717**	$ 197,971	**$ 565,216**	$ 663,110
Fundraising	**171,170**	115,084	**-**	-	**-**	-	**171,170**	115,084
Realized investment income	**26,033**	21,405	**572,058**	588,567	**-**	-	**598,091**	609,972
Unrealized investment income	**-**	31,687	**186,184**	745,174	**-**	-	**186,184**	776,861
Total revenue	**227,780**	174,856	**1,142,164**	1,792,200	**150,717**	197,971	**1,520,661**	2,165,027
EXPENSES								
Administrative and other operating (Schedule 1)	**337,311**	302,229	-	-	**-**	-	**337,311**	302,229
Custodial fees	**-**	-	**56,714**	49,814	**-**	-	**56,714**	49,814
Fundraising	**44,624**	32,532	-	-	**-**	-	**44,624**	32,532
Total expenses	**381,935**	334,761	**56,714**	49,814	**-**	-	**438,649**	384,575
GRANTS AND DISTRIBUTIONS (Schedule 2)	**25,553**	22,830	**(890,873)**	(675,180)	-	-	**(865,320)**	(652,350)
Excess (deficiency) of revenue over expenses, grant and distributions for the year	**(128,602)**	(137,075)	**194,577**	1,067,206	**150,717**	197,971	**216,692**	1,128,102
Net Assets, beginning of year	**436,087**	438,349	**3,930,039**	2,997,646	**5,870,705**	5,672,734	**10,236,831**	9,108,729
INTERFUND TRANSFERS (Note 7)								
Administration fees	**149,270**	134,813	**(149,270)**	(134,813)	**-**	-	**-**	-
Reclassifications	**-**	-	**120,639**	-	**(120,639)**	-	**-**	-
Net Assets, end of year	**$ 456,755**	$ 436,087	**$ 4,095,985**	$ 3,930,039	**$ 5,900,783**	$ 5,870,705	**$ 10,453,523**	$ 10,236,831

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, 2025

	2025	2024 (As restated - See Note 1)
CASH PROVIDED BY (USED IN) OPERATING AND FUND ACTIVITIES		
Excess of revenue over expenses, grants and distributions for the year	**$ 216,692**	$ 1,128,102
CHANGES IN NON CASH WORKING CAPITAL ITEMS		
(Increase) decrease in accounts receivable	**(60,900)**	806
(Increase) decrease in prepaid expenses	**(467)**	3,621
Increase (decrease) in accounts payable	**3,998**	(3,505)
Increase (decrease) in grants payable	**95,000**	-
	37,631	922
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
(Increase) decrease in investments	**(256,026)**	(1,194,546)
NET (DECREASE) IN CASH	**(1,703)**	(65,522)
CASH, beginning of year	**110,501**	176,023
CASH, end of year	**$ 108,798**	$ 110,501

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

Purpose of the Foundation

The Kenora & 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 donor contributions directed to general operations, various fundraising activities, administration fees from restricted and endowment funds and distributable allocations from the Operation Leadership Funds.

Restricted Funds
The Restricted Fund reports resources that are subject to restrictions as to their use. These restrictions may be externally imposed by donors or internally restricted by the Board of Directors.

Externally Restricted funds include funds that are restricted for specific purposes. These may include funds to be managed on a long-term basis as well as time limited funds such as flow-through funds. Contributions where the capital is required to be maintained in perpetuity are recognized in the Endowment Fund.

Investment income, administrative fees and other investment management expenses associated with externally restricted funds and endowment funds are reported in the Restricted Fund.

Internally Restricted funds consist of resources designated for specific purposes by the Board of Directors.

Endowment Funds
The Endowment Fund consists of endowment contributions received from donors where the capital is required to be maintained in perpetuity. These funds are to remain under the Foundation’s management and are invested to generate income for distribution in accordance with donor restrictions.

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.

Revenue Recognition

The Foundation uses the restricted fund method of accounting for contributions.

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
Investment income includes interest, dividends, and realized and unrealized gains (losses).

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 in kind donations for marketing, IT security, internet, telephone services, 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 recognizes its financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value and subsequently measured at cost using the effective interest rate method. The Foundation's investment in marketable securities quoted in an active market include bonds, debentures, preferred shares, and common shares which are based on the year end published closing prices. The fair value of mortgages, real estate and infrastructure investments is determined by the respective investment manager.

Purchases and sales are recorded at the trade date and transaction costs are expensed as incurred and recorded in the statement of operations and changes in net assets. Changes in unrealized gains and losses are recognized in the statement of operations and changes in net assets.

With respect to financial assets measured at cost or amortized cost, the Foundation recognizes an impairment loss, if any, in net earnings when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed in net earnings in the period the reversal occurs.

Note 1 - Change in Method of Accounting for Contributions and Reclassification of Funds

Effective January 1, 2025, the Foundation voluntarily changed its method of accounting for contributions from the deferral method to the restricted fund method. Management believes that the restricted fund method provides more relevant information to users of the financial statements as it better reflects the nature of the Foundation's restricted resources and allows for consistent presentation of restricted contributions and endowment resources.

Concurrent with this change in accounting policy, the Foundation revised its fund presentation and renamed the Flow-through and Community Granting Fund to the Restricted Fund. Certain contributions previously recorded in the Endowment Fund were reclassified to the Restricted Fund, as the related donor documentation did not require the principal to be maintained in perpetuity. Investment income and related investment management expenses, previously reported in the Endowment Fund were also reclassified to the Restricted Fund to better reflect resources available for community granting activities.

These changes have been applied retrospectively, and prior period financial statements have been restated to conform with the current year's presentation. As a result of these change, net assets within restricted funds increased by $3,699,167, with a corresponding decrease in endowment funds of the same amount; as restated, restricted funds total $3,930,039 and endowment funds total $5,870,705. There was no impact on total net assets, as a result of these changes.

		Original reported Total	Adjusted	As Restated Total
Statement of Operations and Net Assets				
Revenue	Donations	213,654	449,456	663,110
Excess (deficiency) revenue/expenses		678,646	449,456	1,128,102
Net Assets - beginning of the year		9,108,729	-	9,108,729
Endowment Gifts		449,456	(449,456)	-
Community Funds and Flow Through restated to Restricted Funds				
Revenue	Donations	206,974	251,485	458,459
	Realized Investment Income	-	588,567	588,567
	Unrealized Investment Income	-	745,174	745,174
Total Revenue		206,974	1,585,226	1,792,200
Expenses	Custodial Fees	-	49,814	49,814
Excess (deficiency) revenue/expenses		(468,206)	1,535,412	1,067,206
Net Assets - beginning of the year		200,512	2,797,134	2,997,646
Transfers		498,566	(633,379)	(134,813)
Net Assets - end of the year		230,872	3,699,167	3,930,039

Note 1 - Change in Method of Accounting for Contributions and Reclassification of Funds - continued

Endowment Funds		**Original reported Total**	**Adjusted**	**As Restated Total**
Revenue	Donations	-	197,971	197,971
	Realized Investment Income	588,567	(588,567)	-
	Unrealized Investment Income	745,174	(745,174)	-
Total Revenue		1,333,741	(1,135,770)	197,971
Expense	Custodial Fees	49,814	(49,814)	-
Excess (deficiency) revenue/expenses		1,283,927	(1,085,956)	197,971
Net Assets - beginning of the year		8,469,868	(2,797,134)	5,672,734
Endowment Gifts		449,456	(449,456)	-
Transfers		(633,379)	633,379	-
Net Assets - end of the year		9,569,872	(3,699,167)	5,870,705
Statement of Cash Flows				
Cash provided by (used in) operating and Fund Activities				
	Excess (deficiency) revenue/expenses	678,646	449,456	1,128,102
Endowment Transactions				
	New Gifts	449,456	(449,456)	-

Note 2- Cash in Bank

	2025	2024
Northern Credit Union Limited - Operating Accounts	**$ 48,966**	$ 39,650
Northern Credit Union Limited - Restricted and Endowment Accounts	**59,832**	70,851
	$ 108,798	$ 110,501

Note 3- Accounts Receivable

	2025	2024
HST Receivable	**$ 6,900**	$ 7,688
Other	**71,578**	9,890
	$ 78,478	$ 17,578

Note 4- Investments, at market value

	2025	2024
Scotia Jarislowsky Fraser Managed Assets		
Global Balanced	**$ 10,341,960**	$ 10,096,040
Fixed Income	**45,723**	43,522
Canadian Equity	**7,905**	-
	$ 10,395,588	$ 10,139,562

The Foundation's investments are held in pools that are managed by an external manager which are subject to the Foundation's investment policies as described in Note 6.

Note 5 - Accounts Payable

		2025		2024
Trade accounts	**$**	**22,433**	$	22,324
Payroll and vacation pay		**13,998**		10,109
	$	**36,431**	$	32,433

Note 6 - Financial Risk Management

In the normal course of operations, the Foundation is exposed to a variety of financial risks arising from its use of financial instruments, including liquidity, credit and market risk. The Foundation actively manages these risks in accordance with its investment policy which outlines the objectives, constraints, and parameters for its investing activities. The policy establishes guidelines regarding the quality and concentration of investments. Management regularly monitors the Foundation's investments to ensure compliance with the investment policy.

The long term objective of the Foundation's investment policy is to generate sufficient returns, consistent with prudent and professional portfolio management, to support stable and reliable granting, fund the costs of the Foundation's operations, and to preserve endowed capital and restricted funds. The annual amount available for charitable granting is determined based on a range of factors, including weighted rates of return on investments, inflation-protected capital targets, amounts disbursed in prior years and applicable CRA disbursement quota requirements. Accordingly, the amount disbursed in any given year may be higher or lower than actual investment earnings.

The Foundation's Finance, Audit and Risk Committee makes recommendations to the Board on all aspects of the investment management and investment policies of the Foundation. The Committee reviews the Foundation's investment portfolio and performance at least quarterly.

a) Liquidity Risk

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they fall due. This risk 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 subject to credit risk include bonds held within the Fixed Income Fund and Global Balanced Fund Investment portfolio. The maximum exposure to credit risk on these financial instruments is their carrying value. The Foundation's investment policy limits exposures to credit risk by restricting bond holdings to a maximum of 50% of the total investment portfolio. Investments in bonds rated below BBB are prohibited and no more than 20% of bond holdings may be invested in BBB rated securities.

Note 6 - 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. The Foundation is exposed to interest rate risk through its bonds and fixed rate instruments held within the Fixed Income and Global Balanced Investment portfolios. At 31 December 2025, 34.8% (2024 - 33.7%) of its investments were held in bonds and 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. Currency risk on the US and International portion of the Foundation's investment portfolio is managed by maintaining a geographically diversified portfolio. Investment in non-Canadian securities cannot exceed 65% of the total fund, with maximum weight of 50% for US Equity and 40% for international equities. At 31 December 2025, 35.4% (2024 - 50.76%) 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 limits concentration of investments by asset class, asset groups and industry sectors and measures its market performance 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. At 31 December 2025, 63.1% (2024 - 62.1%) of its investments were held in equities.

Note 7 - Interfund Transfers

Administration Fees
Administrative fees are calculated in accordance with the Foundation's approved policy and the terms of applicable donor fund agreements. Under this policy, administrative fees are charged quarterly on the average daily balance of the funds using a sliding fee scale or a specified rate as outlined in the applicable agreement.

Reclassifications
Transfers between funds and reclassification adjustments during the year reflect updates or changes to the terms of donor fund agreements.

Note 8 - Restricted and Endowment Funds

	2025	2024 (As restated - see Note 1)
Restricted Fund		
Long term Restricted Funds	**$1,876,579**	$1,516,090
Flow Through Restricted Funds	**1,725**	1,155
Other Restricted Funds	**724,287**	718,608
Internally Board Restricted Funds	**496,058**	492,455
Unspent amounts available for grants	**53,103**	229,717
Endowment amounts above historic gift value	**944,233**	972,014
	4,095,985	3,930,039
Endowment Fund		
Endowment Funds established from gifts by donors which are designated to remain under management in perpetuity	**5,900,783**	5,870,705
Total Funds	**$9,996,768**	$9,800,744

Funds (restricted and endowed) by field of interest as at December 31, 2025:

	2025	2024
Agencies	**$3,162,187**	$3,023,972
Animal Welfare	**139,128**	134,414
Arts and Culture	**489,751**	482,977
Community at Large	**2,954,772**	3,044,252
Environment	**188,367**	178,019
Health and Wellness	**335,804**	332,038
Leadership Funds for Operations	**487,137**	330,576
Social Services	**2,239,622**	2,274,496
	$9,996,768	$9,800,744

Note 9 - Bequest / Subsequent event

The Foundation has been named as a beneficiary of an estate. As at the reporting date, the amount and timing of any distribution were unknown and accordingly no amount has been recognized in these financial statements.

Subsequent to the year end, the Foundation received notification that $70,000 will be distributed from the estate. The amount of any additional distribution is not yet known.

Kenora and Lake of the Woods Regional Community Foundation

Schedule 1 - Administrative and Other Expenses

For the year ended December 31, 2025

	2025	2024
Salaries and Staff Expenses		
Salaries	**$ 223,043**	$ 174,810
Employer Source Deductions	**15,655**	11,698
Employee Benefit Package	**7,507**	5,526
Staff Training & Development	**9,702**	7,666
Contract Positions	**-**	5,000
Automotive and Travel	**306**	425
Donor Engagement and Marketing		
Donor/Granting Events and Meetings	**4,231**	7,759
Marketing & PR materials	**14,135**	26,264
Volunteer Appreciation	**1,032**	485
Office		
Bank & Credit Card Charges	**2,998**	2,458
Office Supplies	**3,950**	4,582
Office equipment and repairs	**6,062**	3,682
Postage & Shipping	**1,026**	8,240
Telephone	**1,048**	1,066
Software	**15,694**	12,326
Website & Other IT expenses	**3,043**	4,546
Other		
Audit, Legal Fees and Payroll Fees	**16,029**	13,988
Board training, conferences, travel & meals	**4,557**	4,115
Insurance	**4,171**	3,534
Membership dues/memberships	**2,987**	2,545
Misc Expenses	**135**	1,514
	$ 337,311	$ 302,229

Kenora and Lake of the Woods Regional Community Foundation

Schedule 2 - Grants and Distributions

For the year ended December 31, 2025

	2025 (Unaudited)	2024 (Unaudited)
Agency Endowed Funds	**$ 140,430**	$ 144,120
Animal Welfare	**8,440**	26,300
Arts & Culture Projects	**39,726**	31,137
Charitable Agency Projects	**32,910**	36,081
Community Projects	**79,530**	32,128
Educational Bursaries	**7,250**	5,500
Education and Training	**48,170**	-
Environmental Projects	**1,001**	-
Health & Wellness Projects	**146,500**	75,870
Kenora Community Food Programs	**175,050**	134,032
Leadership for Operating	**25,553**	22,830
School Meals Programs	**15,000**	43,000
Children Sports and School Programs	**48,480**	66,652
Sioux Narrows/Nestor Falls Community Projects	**40,166**	43,879
Social Services Programs	**82,667**	14,000
Refund of Grant	**-**	(349)
	$ 890,873	$ 675,180