



DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

2010 Annual General Meeting
2009 Treasurer's Report (Unaudited)

Glen A. Wolgemuth



ENDOWMENTS AND DONATIONS RECEIVED

	2009	2008
Endowment funds	\$ 33,698	\$111,277
Managed funds	\$ 720	\$ 5,110
Flow-through funds	<u>\$ 1,700</u>	<u>\$ 100</u>
Total	\$ 36,118	\$116,487

Endowment funds are restricted and capital cannot be disbursed for a minimum of 10 years

Managed funds are not restricted and capital must be returned at request of donor

Flow-through funds are not restricted and must be used (80%) within a year

DISBURSEMENTS



Recipient	2009
Deep River Science Academy Scholarship	\$ 1,000
Mackenzie High School Bursary	\$ 1,000
North Renfrew Family Services	\$ 600
Waterfront Improvement Project	\$ 15,000
Total	\$17,600

Disbursements were made in 2009 (despite the negative earnings in 2008) by:

1. Drawing the Reserve Fund down to \$0
2. Donations of flow-through funds
3. 'Borrowing' against future earnings (this was done once it was clear that 2009 earnings would be substantial)

PORTFOLIO PERFORMANCE



	2009	2008
Interest and Dividends	\$16,883	\$ 7,729
Market Growth	\$66,751	(\$56,557)
Fees	<u>(\$4,284)</u>	<u>(\$4,284)</u>
Total	\$78,967	(\$53,112)
Rate of Return	15.5%	-13%

The investment portfolio is split roughly 55:45 between

a Canadian equity portfolio managed by Nesbitt Burns who charge a flat 2% fee

A fixed income portfolio (bonds, GIC's, etc.) also managed by Nesbitt Burns

BALANCE SHEETS



		Dec. 31 2009	Dec. 31 2008
Assets	Equity Account	\$272,641	\$223,718
	Fixed Income Account	\$279,665	\$223,079
	Current Account	<u>\$ 14,967</u>	<u>\$ 28,635</u>
Total Assets		<u>\$567,272</u>	<u>\$475,432</u>
Liabilities	Managed Funds	\$15,955	\$16,235
	Accounts Payable and Other	\$ 2,416	\$ 2,700
Equity	Endowment Funds (capital)	\$522,111	\$488,458
	Reserved Fund Earnings	\$ 22,090	\$ -35,561
	Flow-through	\$ 1,200	\$ 100
	Operations set-aside	\$ 3,500	\$ 3,500
Total Liabilities and Equity		<u>\$567,272</u>	<u>\$475,432</u>

ALLOCATION OF EARNINGS



	2010 (2009 earnings)
Total Earnings	\$ 78,967
Operating Expenses	\$ 3,500
Recovery of operating deficit	\$ 1,794
Recovery of fund deficits	\$51,561
Reserve	\$ 0
Allocated to Funds	\$22,112

1. The losses of 2008 have been fully recovered by:
 1. The excellent investment returns in 2009
 2. Completely drawing down the Reserve Fund
 3. Not putting anything into Reserve for 2010
2. This has been done without the need to draw down any of the Capital (which would have been permissible under Canada Revenue rules)

STATUS OF FUNDS



New Funds Added

- 2009
 - Pending (fund agreements anticipated but not yet in place)
 - Vic Thompson Fund
 - Order of the Eastern Star Fund

STATUS OF ENDOWMENT FUNDS



As of Dec. 31 2009

Fund Name	Capital	Net Earnings
Four Seasons Conservancy	\$63,025	\$1,082
Arts & Education	\$ 3,888	\$ 199
Community (includes pending funds)	\$47,563	\$ 242
Deep River Science Academy	\$14,711	\$1,016
Foundation Development	\$ 9,000	\$1,458
Elizabeth Hulbert	\$11,025	\$ 882
Environmental Legacy	\$17,000	\$1,678
Laurentian Hills Youth	\$ 5,101	\$ 592
MHS Reunion Award	\$15,900	\$ 246
Milton Family	\$83,296	\$2,534

STATUS OF ENDOWMENT FUNDS



As of Dec. 31 2009

Fund Name	Capital	Net Earnings
The Original Six Hockey	\$16,000	\$1,036
Mary Moore Memorial	\$123,048	\$2,184
North Renfrew Family Services	\$18,626	\$ 506
Rotary	\$ 7,728	\$ 527
United Way	\$61,200	\$4,180
MJ&B Brown	\$ 5,000	\$ 584
Library	\$20,000	\$1,284

STATUS OF MANAGED FUNDS



As of Dec. 31 2009

Fund Name	Capital	Net Earnings
Bourns Vocal Scholarship	\$5,255	\$241
MHS 40 th Reunion	\$4,000	\$ 38
Rotary	\$6,700	\$356
Reserve	\$0	\$0

OPERATING COSTS - 2009



Memberships and Corporation fees	\$ 380
Legal and Accounting	\$1,984
Printing and Copying	\$ 157
Advertising	\$ 115
Meeting costs	<u>\$ 115</u>
TOTAL	\$2,751

Note: Through the use of an all-volunteer organization with no office space costs, we have been able to keep the operating costs to ~0.5% of our assets. This is significantly less than the typical operating costs for other Community Foundations.

QUESTIONS

