



DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

**2011 Annual General Meeting
2010 Treasurer's Report (Unaudited)**

Glen A. Wolgemuth



ENDOWMENTS AND DONATIONS RECEIVED

	2010	2009
Endowment funds	\$ 35,625	\$ 33,698
Managed funds	\$ 500	\$ 720
Flow-through funds	<u>\$ 946</u>	<u>\$ 1,700</u>
Total	\$ 37,071	\$ 36,118

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 either designated (e.g. Food Bank) or unrestricted

DISBURSEMENTS – SCHOLARSHIPS AND BURSARIES



Recipient	2010
Deep River Science Academy	\$ 1,000
Mackenzie High School Bursary	\$ 500
Order of the Eastern Star Bursary	\$ 500
Hulbert Music Scholarship	\$ 750
Total	\$ 2,750

DISBURSEMENTS – OTHER



Recipient	2010
Deep River Science Academy Project	\$ 2,000
Four Seasons Conservancy	\$ 3,080
School House Museum	\$ 500
North Renfrew Family Services	\$ 4,300
Deep River Library	\$ 1,000
Chalk River Library	\$ 500
Food Bank	\$ 200
Environment Support Group	\$ 500
Riverbank Project	\$ 2,260
Total	\$14,340

PORTFOLIO PERFORMANCE



	2010	2009
Interest and Dividends	\$ 16,169	\$ 14,783
Market Growth	\$ 33,735	\$ 67,150
Fees	<u>(\$ 5,769)</u>	<u>(\$ 4,556)</u>
Total	\$ 44,135	\$ 77,377
Rate of Return	7.9%	15.5%

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 2010 (prelim)	Dec. 31 2009 (final)
Assets	Cash	\$ 19,863	\$ 14,967
	Investments	\$600,907	\$552,305
	Receivables	<u>\$ 469</u>	<u>\$ 469</u>
Total Assets		<u>\$621,239</u>	<u>\$567,741</u>
Liabilities	Managed Funds	\$ 13,122	\$ 16,577
	Accounts Payable and Other	\$ 2,416	\$ 4,000
Equity	Endowment Funds (capital)	\$559,839	\$522,155
	Reserve Fund	\$ 6,734	\$ 1,234
	Restricted Fund Earnings	\$ 34,436	\$ 19,780
	Flow-through	\$ 1,813	\$ 1,200
	Unrestricted (Operations)	\$ 2,879	\$ 2,795
Total Liabilities and Equity		<u>\$ 621,239</u>	<u>\$ 567,741</u>

OPERATING COSTS - 2010



Memberships and Corporation fees	\$ 380
Legal and Accounting	\$ 2,200
Printing and Copying	\$ 228
Advertising and Fund Raising	\$ 929
Meeting costs	\$ 135
Miscellaneous	<u>\$ 12</u>
TOTAL	\$3,884

Note: Through the use of an all-volunteer organization with no office space costs, we have been able to keep the operating costs to ~0.6% of our assets. This is significantly less than the typical operating costs for other Community Foundations.

ALLOCATION OF EARNINGS



	2011 (2010 earnings)
Total Earnings (net of investment fees)	\$ 44,135
Less Operating Expenses	\$ 3,500
Less Reserve	\$ 5,500
Allocated to Funds	\$ 35,135

1. The net Allocation to Funds is ~6%
2. The Board of Directors has agreed to convert 1% from earnings into Capital to off-set inflation for those funds under the Board's direct control
3. The same recommendation will be made to Donor-Advised funds

STATUS OF ENDOWMENT FUNDS



As of Dec. 31 2010

Fund Name	Capital	Net Earnings
Four Seasons Conservancy	\$63,025	\$4,115
Arts & Education	\$ 6,663	\$ 248
Community (includes pending funds)	\$52,904	\$ 3,112
Deep River Science Academy	\$14,711	\$ 1,001
Foundation Development	\$10,000	\$ 655
Elizabeth Hulbert	\$11,025	\$ 875
Environmental Legacy	\$17,200	\$1,192
Laurentian Hills Youth	\$ 5,101	\$ 458
MHS Reunion Award	\$15,900	\$ 1,124
Milton Family	\$88,296	\$5,404

STATUS OF ENDOWMENT FUNDS



As of Dec. 31 2010

Fund Name	Capital	Net Earnings
The Original Six Hockey	\$ 17,064	\$1,066
Mary Moore Memorial	\$135,902	\$8,059
North Renfrew Family Services	\$ 25,355	\$ 1,221
Rotary	\$ 9,994	\$ 568
Deep River United Way	\$ 61,500	\$3,407
MJ&B Brown	\$ 5,000	\$ 355
Library	\$ 20,250	\$1,576

STATUS OF MANAGED FUNDS



As of Dec. 31 2010

Fund Name	Capital	Net Earnings
Bourns Vocal Scholarship	\$5,255	\$ 248
MHS 40 th Reunion	\$3,746	\$ 295
Rotary	\$2,700	\$ 548
Reserve	\$0	\$5,500



Changes and Additions (2011)

- Order of the Eastern Star
 - Endowed funds has reached \$5,000 and fund agreement will be put in place
- United Way (Deep River)
 - Existing funds will be transferred to the Family Services Fund
- United Way (Renfrew County)
 - Will establish a new fund with \$10,000

QUESTIONS

