



# DEEP RIVER AND DISTRICT COMMUNITY FOUNDATION

## 2014 Annual General Meeting

April 28, 2014

## 2013 Treasurer's Report

Ronald Desrochers- Treasurer

# Review Engagement Report



- **Scott Rosien & Dempsey – Chartered Accountants**
  - We have reviewed the statement of financial position of Deep River & District Community Foundation as at December 31, 2013 and the statements of operations, changes in fund balances and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the Foundation.
  - A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.
  - Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.
  - March 28 2014
  
- Several Copies of the Financial Statements are available to view at this meeting
- A copy will be posted on our website [www.drdcf.ncf.ca](http://www.drdcf.ncf.ca)

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# Endowments and Other Donations Received



	2013	2012
Endowment funds	\$ 36,977	\$ 75,733
Flow-through funds	<u>\$ 900</u>	<u>\$ 600</u>
Total	\$ 37,877	\$ 76,333

Endowment funds are restricted and capital is to be held in perpetuity

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 – 2013



Recipient	Amount	Source
Order of the Eastern Star Bursary	\$ 1,000	Flow through Funds
Deep River Science Academy Bursary	\$ 1,000	Arts & Ed. Fund, DRSA Fund, MJ&B Brown Fund
Riverbank Washrooms	\$ 3,500	Mary Moore Ecological Fund, Reserve Fund
North Renfrew Family Services	\$ 4,197	NRFS Fund, Bigham Student Activity Fund
Pt. Alexander Library Friends	\$ 230	Laurentian Hills Youth Fund
Four Seasons Conservancy	\$ 4,000	Mary Moore Ecological Fund
Deep River and Area Food Bank	\$ 268	Laura Cooper Fund

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# Disbursements – 2013



Recipient	Amount	Source
Deep River Library	\$ 1,031	Library Fund, Flow through Funds
Deep River Symphony Orchestra	\$ 1,225	Milton Family Fund
Petawawa Research Forest	\$ 442	Community Fund
River Recreation Improvement Association	\$ 2,200	Reserve Fund
<u>Deep River Science Academy</u>	<u>\$ 1,800</u>	<u>Community Fund</u>
<b>TOTAL</b>	<b>\$ 20,893</b>	

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# Portfolio Performance



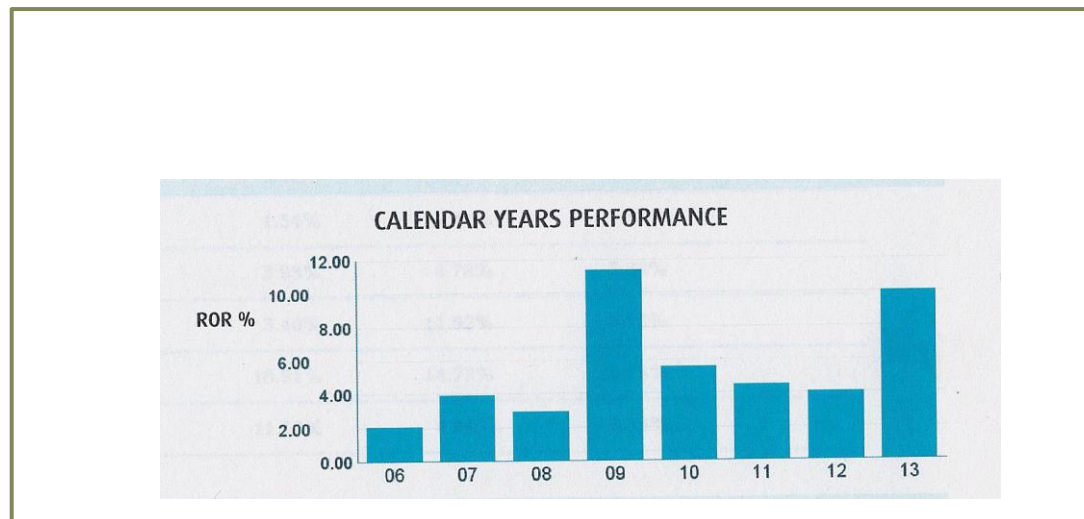
	2013	2012
Interest and Dividends	\$ 26,384	\$ 21,475
Market Growth	\$ 48,806	\$ 23,851
Fees	<u>(\$8,740)</u>	<u>(\$7,167)</u>
Total	\$66,451	\$45,326
Rate of Return	10%	6%

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

# Investment Performance History- 2013



7.0% compound annual rate of return for 5 years

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# Balance Sheets



		Dec. 31 2013	Dec. 31 2012
Assets	Cash	\$ 79,620	\$ 60,773
	Investments	\$711,919	\$657,432
	Receivables	<u>\$ 8,851</u>	<u>\$ 2,428</u>
<b>Total Assets</b>		<b><u>\$800,390</u></b>	<b><u>\$720,633</u></b>
Liabilities	Managed Funds	\$ 7,955	\$ 7,955
	Accounts Payable and Other	\$ 3,000	\$ 2,100
Equity	Endowment Funds (capital)	\$712,633	\$669,785
	Reserve Fund	\$ 12,917	\$ 6,706
	Restricted Fund Earnings	\$ 55,919	\$ 27,936
	Flow-through	\$ 700	\$ 1,000
	Unrestricted (Operations)	\$ 7,166	\$ 5,151
<b>Total Liabilities and Equity</b>		<b><u>\$ 800,390</u></b>	<b><u>\$ 720,633</u></b>



# Operating Costs - 2013



Memberships and Corporation fees	\$ 480
Legal and Accounting	\$ 4,538
Office Supplies, software	\$ 696
Advertising and Fund Raising	\$ 971
Special Events Income	<u>(\$ 2,000)</u>
TOTAL	\$ 4,685

Note: Through the use of an all-volunteer organization with no office space costs, we have been able to keep the operating costs to ~0.75% of our assets. This is significantly less than the typical operating costs (1- 2%) for other Community Foundations.

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# Allocation of earnings from 2013



	2013 Earnings
Total Earnings (net of investment fees)	\$ 66,451
Less Operating Expenses	(\$ 6,200)
Less Reserve	<u>(\$10,000)</u>
Allocated to Funds	\$ 50,251

1. The net Allocation to Funds is ~7.5%
2. The Finance Committee has recommended to the Board to convert 1.5% 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

# New and Changed Funds



- New Endowment Funds opened in 2013
  - Laura A Cooper Memorial Fund – fund agreement signed
    - Started by family of Laura Cooper: daughter Jean Cooper and son Robert Cooper
    - > \$18,000 in donations from family and friends
  - Renfrew County United Way Fund
    - Agency Fund
    - \$5,300 to start the fund, \$5,000 more pledged for 2014

# Status of Endowment Funds



As of Dec. 31 2013

Fund Name	Capital	Net Earnings
Four Seasons Conservancy Fund	\$63,025	\$ 7,356
Arts & Education Fund	\$ 7,402	\$ 418
Community Fund (includes pending funds)	\$97,343	\$ 6,504
Deep River Science Academy Bursary Fund	\$14,662	\$ 1,066
Foundation Development Fund	\$12,537	\$ 721
Elizabeth Hulbert Memorial Fund	\$11,041	\$ 1,087
Environmental Legacy Fund	\$18,552	\$ 1,527
Laurentian Hills Youth Fund	\$ 5,152	\$ 374
MHS Reunion Award Fund	\$20,593	\$ 2,056
Milton Family Fund	\$99,651	\$ 9,546
The Original Six Hockey Fund	\$ 17,320	\$ 2,430
Mary Moore Ecological Fund	\$137,940	\$ 7,775

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# Status of Endowment Funds



As of Dec. 31 2013

Fund Name	Capital	Net Earnings
North Renfrew Family Services Fund	\$ 91,828	\$ 5,214
Rotary Club of North Renfrew Fund	\$ 12,078	\$ 1,186
Mary-Jane & Bob Brown Memorial Fund	\$ 5,401	\$ 338
Library Endowment Fund	\$ 20,334	\$ 1,166
W. G. Cross Concert Piano Fund	\$ 10,426	\$ 943
Eastern Star <small>(Pembroke #288)</small> Bursary Fund	\$ 12,874	\$ 916
Deep River Area Health Care Fund	\$ 10,247	\$ 1,009
Bigham Student Activity Fund	\$ 14,026	\$ 763
Laura A. Cooper Memorial Fund	\$ 24,901	\$ 1,406
Renfrew County United Way Fund	\$ 5,300	\$ 180

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# Status of Managed Funds



As of Dec. 31 2013

Fund Name	Capital	Net Earnings
Bourns Vocal Scholarship Managed Fund	\$ 5,255	\$ 1,099
Deep River Rotary Managed Fund	\$ 2,700	\$ 839
Reserve	\$ 0	\$12,917

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# Questions



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