



Deep River and District Community Foundation

2015 Annual General Meeting

May 25 2015

2014 Treasurer's Report

Glen Wolgemuth - 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, 2014 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.
 - February 24 2015
- 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



Endowments and Other Donations Received



	2014	2013
Endowment funds	\$ 42,216	\$ 36,977
Flow-through funds	<u>\$ 500</u>	<u>\$ 900</u>
Total	\$ 42,716	\$ 37,877

- 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 – 2014



Recipient	Amount	Source
Deep River Environmental Support Group – RRIA and Accessible Pathways Project	\$ 20,400	Mary Moore Ecological Fund, Community Fund, Milton Family Fund
Four Seasons Conservancy	\$ 3,500	Mary Moore Ecological Fund, Environmental Legacy Fund
Deep River Symphony Orchestra	\$ 2,250	Milton Family Fund
Deep River and Area Food Bank	\$ 1,406	Laura Cooper Fund
Deep River Library	\$ 1,166	Library Fund
North Renfrew Family Services	\$ 763	Bigham Student Activity Fund



Disbursements – 2014



Recipient	Amount	Source
Deep River Science Academy Bursary	\$ 1,000	DRSA Fund
Elizabeth Hulbert Bursary	\$ 750	Elizabeth Hulbert Fund
Order of the Eastern Star Bursary	\$ 500	Flow through Funds
MHS Reunion Bursary	<u>\$ 500</u>	MHS 40 th Reunion Fund
TOTAL	\$ 25,035	



Portfolio Performance



	2014	2013
Interest and Dividends	\$ 27,154	\$ 26,384
Market Growth	\$ 43,673	\$ 48,806
Fees	<u>(\$10,176)</u>	<u>(\$8,740)</u>
Total	\$60,651	\$66,451
Rate of Return	7.7% ^{1.}	10%

The investment portfolio is split roughly 60:40 between

a Canadian equity portfolio managed by Nesbitt Burns who charge a flat 2-2.5% fee

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

1. Bankruptcy of Laurentian View Dairy resulted in the write-off of \$15,000 investment

Balance Sheets



		Dec. 31 2014	Dec. 31 2013
Assets	Cash	\$ 17,302	\$ 79,620
	Investments	\$858,351	\$711,919
	Receivables	<u>\$ 1,750</u>	<u>\$ 8,851</u>
Total Assets		<u>\$877,403</u>	<u>\$800,390</u>
Liabilities	Managed Funds	\$ 7,955	\$ 7,955
	Accounts Payable and Other	\$ 9,265	\$ 3,000
Equity	Endowment Funds (capital)	\$758,746	\$712,633
	Reserve Fund	\$ 20,917	\$ 12,917
	Restricted Fund Earnings	\$ 71,416	\$ 55,919
	Flow-through	\$ 700	\$ 700
	Unrestricted (Operations)	\$ 8,404	\$ 7,166
Total Liabilities and Equity		<u>\$ 877,403</u>	<u>\$ 800,390</u>



Operating Costs - 2014



Memberships and Corporation fees	\$ 450
Legal and Accounting	\$ 5,536
Office Supplies, software	\$ 377
Advertising and Fund Raising	<u>\$ 1,132</u>
TOTAL	\$ 7,495

Note: Through the use of an mostly-volunteer organization with no office space costs, we have been able to keep the operating costs to ~1% of our assets. This is less than the typical operating costs (1.5- 2%) for other Community Foundations.



Allocation of earnings from 2014



	2014 Earnings
Total Earnings (net of investment fees)	\$ 60,651
Less Operating Expenses	(\$ 8,000)
Less Reserve	<u>(\$ 8,000)</u>
Allocated to Funds	\$ 44,651

1. The net Allocation to Funds is ~5.5%
2. The Finance Committee recommended to the Board (approved) to convert 1.5% from earnings into Capital to off-set inflation for those funds under the Board's direct control



Status of Endowment Funds

As of Dec. 31 2014



Fund Name	Capital	Net Earnings
Four Seasons Conservancy Fund	\$ 63,025	\$ 11,404
Arts & Education Fund	\$ 7,513	\$ 757
Community Fund	\$ 126,843	\$ 11,838
Deep River Science Academy Bursary Fund	\$ 14,962	\$ 954
Foundation Development Fund	\$ 12,725	\$ 574
Elizabeth Hulbert Memorial Fund	\$ 11,206	\$ 847
Environmental Legacy Fund	\$ 19,231	\$ 882
Laurentian Hills Youth Fund	\$ 5,152	\$ 692
MHS Reunion Award Fund	\$ 20,593	\$ 2,845
Milton Family Fund	\$ 104,651	\$ 7,104
The Original Six Hockey Fund	\$ 17,580	\$ 3,306
Mary Moore Ecological Fund	\$ 140,009	\$ 6,164



Status of Endowment Funds

As of Dec. 31 2014



Fund Name	Capital	Net Earnings
North Renfrew Family Services Fund	\$ 93,595	\$ 10,845
Rotary Club of North Renfrew Fund	\$ 12,078	\$ 1,949
Mary-Jane & Bob Brown Memorial Fund	\$ 5,401	\$ 668
Library Endowment Fund	\$ 20,639	\$ 915
W. G. Cross Concert Piano Fund	\$ 10,582	\$ 1,440
Eastern Star <small>(Pembroke #288)</small> Bursary Fund	\$ 14,123	\$ 1,730
Deep River Area Health Care Fund	\$ 10,401	\$ 1,502
Bigham Student Activity Fund	\$ 14,236	\$ 637
Laura A. Cooper Memorial Fund	\$ 28,901	\$ 1,387
Renfrew County United Way Fund	\$ 5,300	\$ 470
Reserve	<u>\$ 0</u>	<u>\$ 20,917</u>
TOTAL	\$ 758,746	\$ 93,033

May 25 2015



Status of Managed Funds

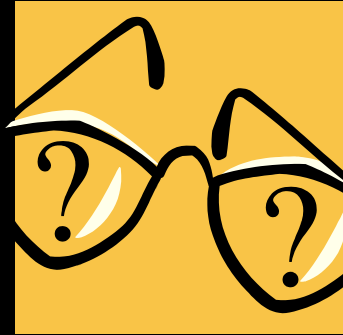
As of Dec. 31 2014



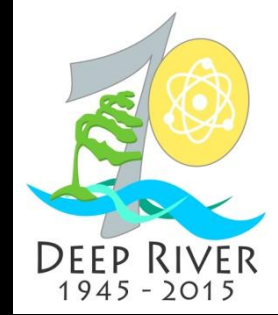
Fund Name	Capital	Net Earnings
Bourns Vocal Scholarship Managed Fund	\$ 5,255	\$ 1,464
Deep River Rotary Managed Fund	<u>\$ 2,700</u>	<u>\$ 1,042</u>
TOTAL	\$ 7,755	\$ 2,506



Questions



May 25 2015



Appointment of auditors

- Moved that the firm of Scott, Rosein & Dempsey of Pembroke Ont. be retained as the auditors for the 2015 fiscal year