



Deep River and District Community Foundation

2016 Annual General Meeting

April 18 2016

2015 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, 2015
 - 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 8 2016
- ▶ 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



	2015	2014
Endowment funds	\$ 39,224	\$ 42,216
Flow-through funds	<u>\$ 100</u>	<u>\$ 500</u>
Total	\$ 39,324	\$ 42,716

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

Flow-through funds are either designated (e.g. Food Bank) or unrestricted

Disbursements – 2015



Recipient	Amount	Source
Deep River Environmental Support Group – RRIA and Accessible Pathways Project	\$ (6,400)	Milton Family Fund [Note 1.]
Four Seasons Conservancy	\$ 13,876	Mary Moore Ecological Fund, Environmental Legacy Fund
North Renfrew Long Term Care	\$ 5,000	Community Fund
Deep River and District Hospital Foundation	\$ 5,000	Health Care Fund, Community Fund
Deep River Library	\$ 900	Library Fund
North Renfrew Family Services	\$ 11,482	Bigham Student Activity Fund, NRFS Fund,

Disbursements – 2015

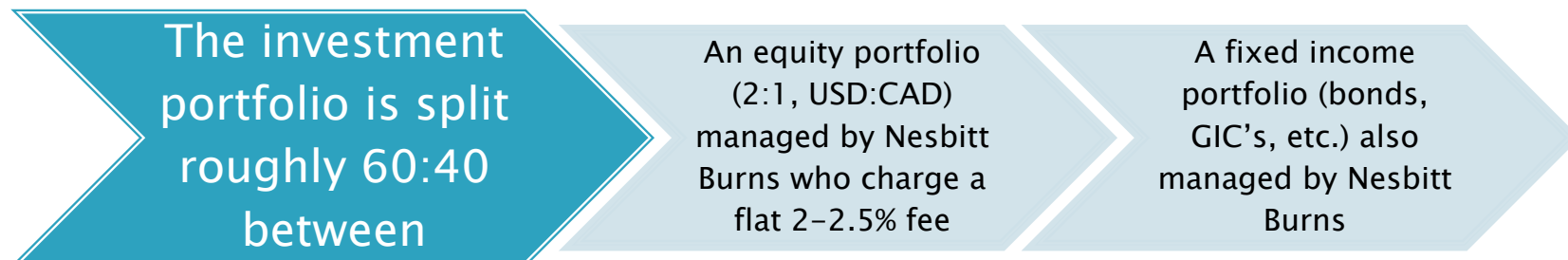


Recipient	Amount	Source
Ontario Nature Conservancy	\$ 1,500	Mary Moore Fund
Town of Deep River – 70 th Anniversary	\$ 1,000	Community Fund
Deep River Science Academy Bursary	\$ 1,000	DRSA Fund
Elizabeth Hulbert Bursary	\$ 750	Elizabeth Hulbert Fund
Order of the Eastern Star Bursary	\$ 1,000	Order of the Eastern Star Fund
MHS Reunion Bursary	<u>\$ 1,500</u>	MHS 40 th Reunion Fund
TOTAL	\$ 36,608	

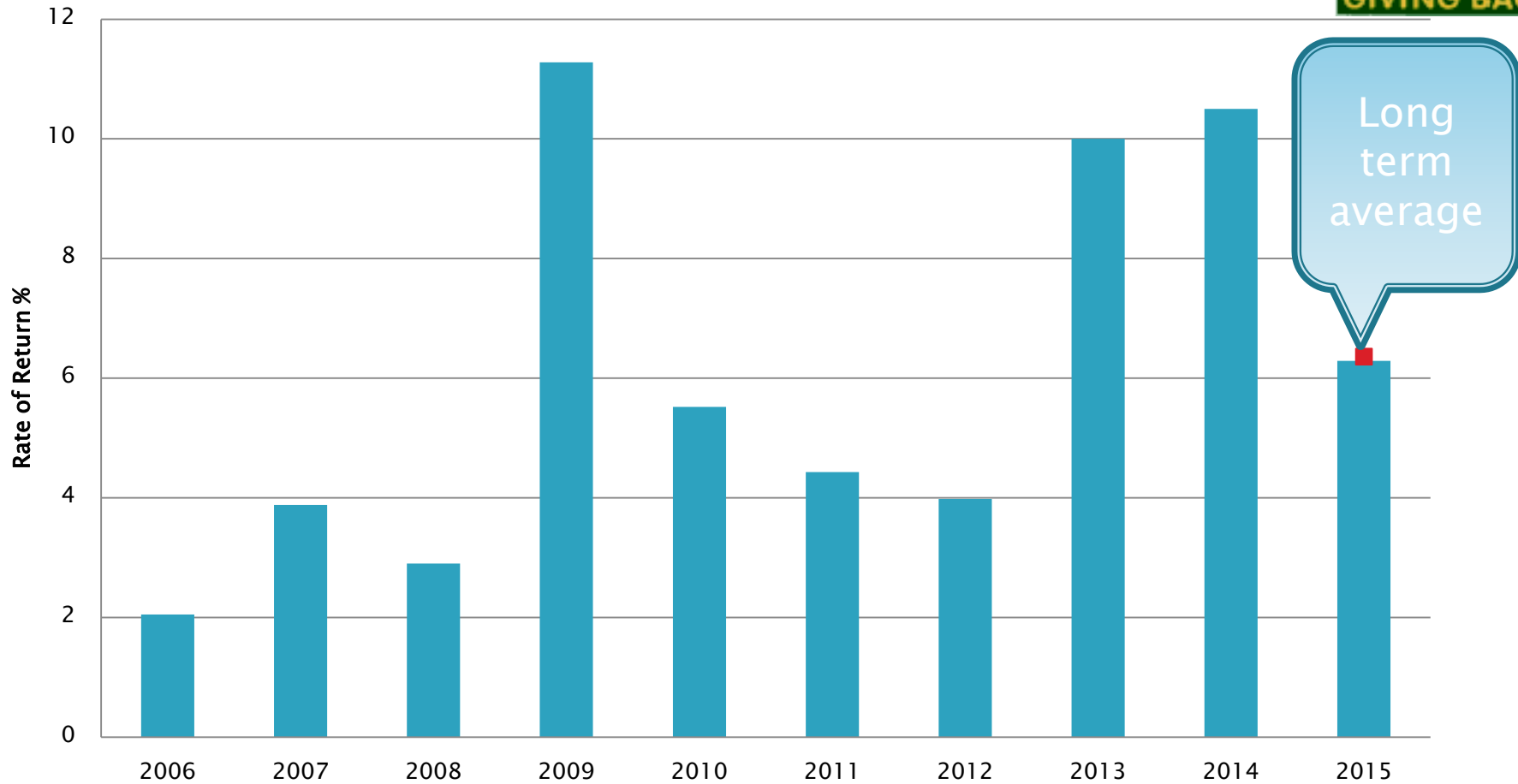
Portfolio Performance



	2015	2014
Interest and Dividends	\$ 29,570	\$ 27,154
Market Growth	\$ 37,716	\$ 43,673
Fees	<u>(\$12,340)</u>	<u>(\$10,176)</u>
Total	\$59,946	\$60,651



Investment Portfolio Performance



Balance Sheets



		Dec. 31 2015	Dec. 31 2014
Assets	Cash	\$ 17,610	\$ 17,302
	Investments	\$903,400	\$858,351
	Receivables	<u>\$ 743</u>	<u>\$ 1,750</u>
Total Assets		<u>\$921,753</u>	<u>\$877,403</u>
Liabilities	Managed Funds	\$ 7,955	\$ 7,955
	Accounts Payable and Other	\$ 2,600	\$ 9,265
Equity	Endowment Funds (capital)	\$801,721	\$758,746
	Reserve Fund	\$ 28,917	\$ 20,917
	Restricted Fund Earnings	\$ 71,129	\$ 71,416
	Flow-through	\$ 100	\$ 700
	Unrestricted (Operations)	\$ 9,331	\$ 8,404
Total Liabilities and Equity		<u>\$ 921,753</u>	<u>\$ 877,403</u>

Operating Costs – 2015



Memberships and Corporation fees	\$ 470
Legal and Accounting	\$ 5,393
Office Supplies, software	\$ 460
Advertising and Fund Raising	<u>\$ 324</u>
TOTAL	\$ 6,647

Note: Through the use of a 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 2015



	2015 Earnings
Total Earnings (net of investment fees)	\$ 54,946
Less Operating Expenses	(\$ 7,000)
Less Reserve	<u>(\$ 8,000)</u>
Allocated to Funds	\$ 39,946

1. The net Allocation to Funds is ~4.5%
2. The Finance Committee recommended to the Board (approved) to convert 1.0% from earnings into Capital to off-set inflation for those funds under the Board's direct control
2. The Reserve Fund has now reached a point (~3.5% of assets) that it will not need to be built up further.

Status of Endowment Funds

As of Dec. 31 2015



Fund Name	Capital	Net Earnings
Four Seasons Conservancy Fund	\$ 85,500	\$ 3,572
Arts & Education Fund	\$ 7,588	\$ 1,081
Community Fund	\$ 136,082	\$ 8,936
Deep River Science Academy Bursary Fund	\$ 15,861	\$ 748
Foundation Development Fund	\$ 12,852	\$ 515
Elizabeth Hulbert Memorial Fund	\$ 11,319	\$ 552
Environmental Legacy Fund	\$ 19,823	\$ 1,661
Laurentian Hills Youth Fund	\$ 5,152	\$ 974
MHS Reunion Award Fund	\$ 20,593	\$ 2,446
Milton Family Fund	\$ 105,651	\$ 18,931
The Original Six Hockey Fund	\$ 17,756	\$ 3,572
Mary Moore Ecological Fund	\$ 141,409	\$ 7,740

Status of Endowment Funds

As of Dec. 31 2015



Fund Name	Capital	Net Earnings
North Renfrew Family Services Fund	\$ 93,595	\$ 4,879
Rotary Club of North Renfrew Fund	\$ 12,198	\$ 2,505
Mary-Jane & Bob Brown Memorial Fund	\$ 5,401	\$ 962
Library Endowment Fund	\$ 20,942	\$ 842
W. G. Cross Concert Piano Fund	\$ 10,688	\$ 1,915
Eastern Star (Pembroke #288) Bursary Fund	\$ 16,699	\$ 1,527
Deep River Area Health Care Fund	\$ 10,505	\$ 461
Bigham Student Activity Fund	\$ 14,379	\$ 568
Laura A. Cooper Memorial Fund	\$ 29,901	\$ 2,439
Renfrew County United Way Fund	\$ 5,300	\$ 725
Reserve	\$ 0	\$ 28,917
TOTAL	\$ 801,721	\$ 93,033

Status of Managed Funds

As of Dec. 31 2015



Fund Name	Capital	Net Earnings
Bourns Vocal Scholarship Managed Fund	\$ 5,255	\$ 1,788
Deep River Rotary Managed Fund	<u>\$ 2,700</u>	<u>\$ 1,223</u>
TOTAL	\$ 7,755	\$ 3,011

Questions



Appointment of auditors



- ▶ Moved that the firm of Scott, Rosein & Dempsey of Pembroke Ont. be retained as the auditors for the 2016 fiscal year