

## Deep River and District Community Foundation

Minutes of Virtual Annual General Meeting held on Wednesday, June 30, 2021, via Zoom

Board members present: Carolyn Arnold, Dianne Lemire, Anne Hutton, Ike Dimayuga, Mitch MacKay, Cathy Kyle, Chris MacCready, Bill Kupferschmidt

Officers present: Glen Wolgemuth, Cheryl Rhodes

Members present: John Hilborn, Betty Van Wagner, Larrie Thomson, Mary MacCafferty, Kathleen Amunds, Vern Amunds, Rhiannon Monckton, Italia Cecco

Minutes compiled by Cheryl Rhodes

1. Dianne Lemire, Chair, called the meeting to order at 7:03 pm. Dianne acted as Zoom manager. Glen Wolgemuth administered the online voting. A quorum was declared.

2. Adoption of Agenda

**MOTION:** Moved by Ike Dimayuga, seconded by Carolyn Arnold, that the agenda be adopted as presented. CARRIED.

3. Acceptance of Minutes from the AGM held on Wednesday, September 23, 2020

**MOTION:** Moved by Carolyn Arnold, seconded by Cathy Kyle, that the minutes of the 2020 AGM be accepted. CARRIED.

4. Condolences

Dianne extended condolences to the families and friends of two very committed DRDCF members who passed away in 2021: Michael Stephens and Liz Mitchell.

5. Donation Announcement

Dianne was pleased to announce the largest donation in DRDCF history—over \$300,000 from the estate of John Moore.

6. Annual Report 2020

Using an on-screen slide show, as well as a verbal report, Dianne reported on the past year, listed board members, members of committees, the establishment of an Executive Committee, new orientation and training materials for board members and administrative improvements to record keeping and archiving.

Carolyn followed with the report of the Finance Committee, discussing allocation of 2020 earnings and updated investment strategies.

7. Report of the Treasurer for 2020 Fiscal Year

The official DRDCF financial statements for 2020 were available to members in advance from a link of our website. At the AGM, the Treasurer, Glen Wolgemuth, presented a summary of these statements via the slide show, discussing investment performance, assets, new money for 2020, disbursements, involvement in the Emergency Community Support Fund, and a look at investment income for the first five months of 2021.

**MOTION:** Moved by Glen Wolgemuth, seconded by Carolyn Arnold, that the firm of Scott, Rosien, Black and Locke of Pembroke, Ontario be retained as the public accountants for the 2021 fiscal year. MOTION CARRIED.

6. Annual Report 2020, continued

Ike Dimayuga reported on the activities of the Grants Committee, including involvement if the Government of Canada's Emergency Community Support Fund, as well as our own community and flow-through grants.

Dianne reported on the activities of the Publicity Committee, and Anne Hutton on the Governance Committee's development of a Governance Policy.

#### 8. Presentation: How the Model Chalk River Train Station found its new home.

Using photos and a verbal presentation, Dianne described how the RBWM Historical Society received a DRDCF grant in 2019 to renovate a room at the museum, which was then used in 2020 and 2021 to display the model Chalk River railway yard, originally created by John Moore.

#### 9. A Look Ahead: 2021

Dianne reported on activities to date in 2021, as well as plans for the remainder of the year.

#### 10. Report of the Nominating Committee and Election of new Directors

The nominating committee consists of Larrie Thomson and Joan Loughheed.

On behalf of the nominating committee, Larrie presented candidates to fill the two vacant positions: Italia Cecco and Rhiannon Monckton. After duly calling for nominations from the floor, no further candidates were nominated.

**MOTION:** Moved by Larrie Thomson, seconded by Carolyn Arnold, that Italia Cecco and Rhiannon Monckton be elected to the board of directors. CARRIED.

**MOTION:** Moved by Larrie Thomson, seconded by Ike Dimayuga, that Dianne Lemire be re-elected for a second term on the board of directors. MOTION CARRIED.

#### 11. New Business

Italia and Rhiannon will soon receive access to orientation materials, as well as DRDCF Google accounts.

#### 12. Adjournment

Anne Hutton thanked everyone for their support of her work over the past few years. Dianne thanked Anne for all her work on the board especially as Vice Chair and Chair of Governance. The sentiment was echoed by other board members.

Larrie suggested that the highlights of this AGM, especially the John Moore estate, be submitted to the NRT.

Dianne adjourned the meeting at 8:18 pm, with thanks to all participants.

Financial Statements of

**DEEP RIVER & DISTRICT  
COMMUNITY FOUNDATION**

Year ended December 31, 2020  
(Unaudited)



## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of Deep River & District Community Foundation

We have reviewed the accompanying financial statements of Deep River & District Community Foundation that comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Deep River & District Community Foundation as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Professional Accountants  
Licensed Public Accountants

Pembroke, Ontario  
March 24, 2021

# DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

Balance Sheet  
(Unaudited)

December 31, 2020, with comparative figures for 2019

				December 31 2020	December 31 2019
	General Fund	Restricted Funds (note 4)	Endowment Funds (note 5)	Total	Total
<b>Assets</b>					
Current assets:					
Cash (note 2)	\$ 2,401	\$ -	\$ 25,249	\$ 27,650	\$ 25,244
Investments (note 3)	12,812	60,093	1,320,376	1,393,281	1,090,726
Government remittances receivable	1,091	-	-	1,091	616
Accrued interest receivable	-	2,593	-	2,593	2,785
Prepaid expenses	580	-	-	580	198
Current portion of loan receivable	-	-	4,396	4,396	4,267
	16,884	62,686	1,350,021	1,429,591	1,123,836
3% Loan receivable, repayable \$1,189 quarterly including principal and interest, maturing October 2023	-	-	13,601	13,601	17,859
Less current portion of loan receivable	-	-	4,396	4,396	4,267
	-	-	9,205	9,205	13,592
	\$ 16,884	\$ 62,686	\$ 1,359,226	\$ 1,438,796	\$ 1,137,428

## Liabilities and Fund Balances

Current liabilities:					
Accounts payable and accrued liabilities	\$ 3,200	\$ -	\$ -	\$ 3,200	\$ 3,200
Deferred donations	-	-	-	-	-
	3,200	-	-	3,200	3,200
Fund balances:					
Restricted	-	62,686	1,359,226	1,421,912	1,123,328
Unrestricted Funds	13,684	-	-	13,684	10,900
	13,684	62,686	1,359,226	1,435,596	1,134,228
	\$ 16,884	\$ 62,686	\$ 1,359,226	\$ 1,438,796	\$ 1,137,428

See accompanying notes to financial statements.

On behalf of the Board:

\_\_\_\_\_ Director \_\_\_\_\_ Director  
\_\_\_\_\_ Treasurer

# DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

## Statement of Operations

(Unaudited)

Year ended December 31, 2020, with comparative figures for 2019

	2020	General Fund 2019	2020	Restricted Funds 2019	2020	Endowment Funds 2019
Revenue:						
Donations	\$ 100	\$ -	\$ 55,899	\$ 23,186	\$ 318,546	\$ 90,268
Interest and dividends	-	-	33,349	29,545	-	-
Realized gain (loss) on investments	-	-	2,938	36,604	(430)	(4,956)
Unrealized gain on investments	-	-	3,330	56,640	-	-
Operating fund income	5,823	8,609	-	-	-	-
Special events	-	-	3,407	2,733	-	-
	5,923	8,609	98,923	148,708	318,116	85,312
Charitable						
disbursements (note 7)	-	-	87,881	45,092	-	-
Operating fund expense	-	-	5,823	8,609	-	-
Investment counsel fees	-	-	13,591	10,796	-	-
Office supplies	264	718	83	-	-	-
Professional fees	5,015	6,484	1,247	-	-	-
Advertising	604	691	2,017	-	-	-
Conferences and training	-	-	368	-	-	-
Fees and dues	462	470	-	-	-	-
Fundraising fees	-	-	3,407	2,544	-	-
Insurance	-	-	832	-	-	-
	6,345	8,363	115,249	67,041	-	-
Excess of revenue over expenses (expenses over revenue)	\$ (422)	\$ 246	\$ (16,326)	\$ 81,667	\$ 318,116	\$ 85,312

See accompanying notes to financial statements.

# DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

## Statement of Changes in Fund Balances

(Unaudited)

Year ended December 31, 2020, with comparative figures for 2019

	Externally Restricted Endowment Fund	Restricted Funds	Unrestricted	Total 2020	Total 2019
Balance, beginning of year	\$ 1,043,186	\$ 80,142	\$ 10,900	\$ 1,134,228	\$ 967,003
Excess of revenue over expenses (expenses over revenue)	318,116	(16,326)	(422)	301,368	167,225
Interfund transfers	(2,076)	(1,130)	3,206	-	-
Balance, end of year	\$ 1,359,226	\$ 62,686	\$ 13,684	\$ 1,435,596	\$ 1,134,228

See accompanying notes to financial statements.

# DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

## Statement of Changes in Financial Position (Unaudited)

Year ended December 31, 2020, with comparative figures for 2019

	General Fund 2020	Restricted Funds 2020	Endowment Funds 2020	Total 2020	Total 2019
Cash provided by (used in):					
Operations:					
Cash received from donors and members	\$ 5,448	\$ 59,498	\$ 318,546	\$ 383,492	\$ 126,150
Cash paid to suppliers and spent on charitable activities	(6,727)	(101,658)	-	(108,385)	(64,790)
Interest and dividend income	-	33,349	-	33,349	29,545
Gain on sale of investments	-	2,938	(430)	2,508	31,648
Unrealized gain on investments	-	3,330	-	3,330	56,640
Investment fees paid	-	(13,591)	-	(13,591)	(10,796)
	(1,279)	(16,134)	318,116	300,703	168,397
Financing:					
Interfund transfers	3,206	(1,130)	(2,076)	-	-
Decrease in long term receivable	-	-	4,258	4,258	4,141
	3,206	(1,130)	2,182	4,258	4,141
Increase (decrease) in cash position	1,927	(17,264)	320,298	304,961	172,538
Cash position, beginning of year	13,286	77,357	1,025,327	1,115,970	943,432
Cash position, end of year	\$ 15,213	\$ 60,093	\$ 1,345,625	\$ 1,420,931	\$ 1,115,970
Represented by:					
Cash	\$ 2,401	\$ -	\$ 25,249	\$ 27,650	\$ 25,244
Investments	12,812	60,093	1,320,376	1,393,281	1,090,726
	\$ 15,213	\$ 60,093	\$ 1,345,625	\$ 1,420,931	\$ 1,115,970

See accompanying notes to financial statements.



# DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

Notes to Financial Statements  
(Unaudited)

Year ended December 31, 2020

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Deep River and District Community Foundation is a charitable public foundation incorporated without share capital under the Canada Not-for-Profit Corporations Act. The organization's object is to improve the quality of life for every resident of Deep River and District by supporting social services, promoting arts and cultural activities, and by advancing education and medical services. The organization is a registered charity under The Income Tax Act and accordingly is exempt from income taxes provided certain requirements of The Income Tax Act are met.

## 1. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

### (a) Fund accounting:

Deep River and District Community Foundation follows the restricted fund method of accounting for contributions.

The Restricted Funds reports the investment income earned on the various Endowment Funds according to the restrictions imposed by the contributors of the funds for endowment. The Restricted Funds also reports internally restricted funds.

The General Fund accounts for the organizations' program delivery and administrative activities. This fund reports unrestricted resources.

The Endowment Fund reports resources contributed for endowment. Investment income earned on resources of the Endowment Fund is reported in the Restricted Funds or General Fund depending on the nature of any restrictions imposed by contributors of the funds for endowment.

### (b) Revenue recognition:

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions for endowment are recognized as revenue in the Endowment Fund.

# DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

Notes to Financial Statements  
(Unaudited)

Year ended December 31, 2020

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## 1. Significant accounting policies (continued):

Restricted investment income earned on Endowment Fund resources is recognized as revenue of the Restricted Funds according to the restrictions imposed by the contributors of the funds for endowment. Unrestricted investment income earned on Endowment Fund resources is recognized as revenue of the General Fund. Other investment income is recognized as revenue of the General Fund when earned.

### (c) Cash:

Cash includes cash on hand and cash on deposit net of cheques issued and outstanding at the reporting date.

### (d) Expenditure recognition:

Expenses are reported on the accrual basis of accounting. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

### (e) Financial Instruments:

#### i) Measurement of financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statements of operations in the period incurred. Financial assets measured at amortized cost include cash, amounts receivable, prepaid expenses and fixed income investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

# DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

Notes to Financial Statements  
(Unaudited)

Year ended December 31, 2020

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## 1. Significant accounting policies (continued):

### ii) Impairment:

At the end of each reporting period, the Foundation assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment includes observable data that comes to the attention of the Foundation, including but not limited to the following events: significant financial difficulty of the issuer; a breach of contract, such as a default or delinquency in interest or principal payments; or bankruptcy or other financial reorganization proceedings.

When there is an indication of impairment, the company determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset.

When the Foundation identifies adverse change in the expected timing or amount of future cash flows from a financial asset, it reduces the carrying amount of the asset to the highest of the following:

- i) the present value of the cash flows expected to be generated by holding the asset discounted using a current market rate of interest appropriate to the asset;
- ii) the amount that could be realized by selling the asset at the statement of financial position date; and
- iii) the amount the Foundation expects to realize by exercising its rights to any collateral held to secure repayment of the asset net of all costs necessary to exercise those rights.

The carrying amount of the asset is reduced directly or through the use of an allowance account. The amount of the reduction is recognized as an impairment loss in the statements of operations.

When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed.

### (f) Use of estimates:

The preparation of financial statements in conformity with Canadian standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

# DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

Notes to Financial Statements  
(Unaudited)

Year ended December 31, 2020

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## 1. Significant accounting policies (continued):

### (g) Contributed services:

Volunteers contribute a significant amount of time to assist Deep River and District Community Foundation in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

## 2. Cash:

	2020	2019
Cash on deposit	\$ 31,833	\$ 43,003
Cheques issued and outstanding	(4,184)	(17,759)
	\$ 27,649	\$ 25,244

## 3. Investments (at market value):

	2020	2019
Cash accounts	\$ 30,812	\$ 16,201
Fixed Income	662,016	554,559
Corporate Equity	700,453	519,966
	\$ 1,393,281	\$ 1,090,726

The Foundation is exposed to market risk on its publicly traded investments as described in note 6.

# DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

Notes to Financial Statements  
(Unaudited)

Year ended December 31, 2020

## 4. Restricted Funds:

Externally restricted:

	Balance January 1 2020	Income	Transfers and Expenditures	Balance December 31 2020
Community Fund	\$ 4,267	\$ 4,839	\$ (4,265)	\$ 4,841
Four Seasons Fund	9,837	1,507	-	11,344
Deep River Science Academy Scholarship Fund	1,097	413	(1,097)	413
Elizabeth Hulbert Memorial Fund	1,802	199	-	2,001
Milton Family Fund	7,547	2,920	(7,538)	2,929
MHS Reunion Award Fund	828	309	(828)	309
The Original Six Hockey Fund	5,018	313	-	5,331
Mary Moore Ecological Fund	6,602	2,491	(6,602)	2,491
Rotary Club of North Renfrew Fund	1,017	217	(1,017)	217
Foundation Development Fund	649	231	(649)	231
Arts and Education Fund	384	137	(384)	137
The North Renfrew Family Services Fund	4,495	1,704	(4,495)	1,704
Library Endowment Fund	1,263	489	(1,263)	489
Environmental Legacy Fund	4,430	377	(4,424)	383
Mary-Jane and Bob Brown Memorial Fund	584	95	(584)	95
W. G. Cross Concert Piano Fund	1,815	188	-	2,003
Order of the Eastern Star (Pembroke #288) Bursary Fund	1,070	347	-	1,417
Jean and Bruce Bigham Student Activity Fund	936	255	-	1,191
Deep River Area Health Care Fund	1,698	185	-	1,883
Renfrew County United Way Fund	300	100	(300)	100
Laura Alice Cooper Memorial	1,539	620	(1,539)	620
Cuthbert Family Fund	608	271	(607)	272
Tucker Tennant Fund	648	280	(648)	280
Bourns Vocal Student Support Fund	3,340	184	-	3,524
Hinds Family Fund	1,744	793	(1,744)	793
Beth and Ivan Ophel Memorial Fund	196	113	(196)	113
Women's Day Fund	433	194	-	627
Emergency Community Support Fund 1	-	4,000	(2,665)	1,335
Emergency Community Support Fund 2	-	34,000	(31,083)	2,917
RBC Future Launch	2,895	-	(799)	2,096
Flow Through Donations	3,100	15,774	(18,274)	600
	\$ 70,142	\$ 73,545	\$ (91,001)	\$ 52,686

# DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

Notes to Financial Statements  
(Unaudited)

Year ended December 31, 2020

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## 4. Restricted Funds (continued):

Internally restricted:

	Balance January 1 2020	Income	Transfers and Expenditures	Balance December 31 2020
Reserve Fund	\$ 10,000	\$ -	\$ -	\$ 10,000
	\$ 10,000	\$ -	\$ -	\$ 10,000
Total Restricted Funds	\$ 80,142	\$ 73,545	\$ (91,001)	\$ 62,686

# DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

Notes to Financial Statements  
(Unaudited)

Year ended December 31, 2020

## 5. Externally restricted endowment funds:

	Balance January 1 2020	Additions (transfers)	Balance December 31 2020
Community Fund	\$ 172,852	\$ 283,852	\$ 456,704
Four Seasons Fund	88,727	-	88,727
Deep River Science Academy Scholarship Fund	24,717	(904)	23,813
Elizabeth Hulbert Memorial Fund	11,743	19	11,762
Milton Family Fund	170,169	9,800	179,969
MHS Reunion Award Fund	18,599	(1,173)	17,426
The Original Six Hockey Fund	18,422	-	18,422
Mary Moore Ecological Fund	146,714	24	146,738
Rotary Club of North Renfrew Fund	12,793	-	12,793
Foundation Development Fund	13,611	-	13,611
Arts and Education Fund	8,066	-	8,066
The North Renfrew Family Services Fund	100,374	960	101,334
Library Endowment Fund	28,792	-	28,792
Environmental Legacy Fund	22,115	529	22,644
Mary-Jane and Bob Brown Memorial Fund	5,604	-	5,604
W. G. Cross Concert Piano Fund	11,089	-	11,089
Order of the Eastern Star (Pembroke #288)			
Bursary Fund	20,444	-	20,444
Jean and Bruce Bigham Student Activity Fund	15,018	-	15,018
Deep River Area Health Care Fund	10,899	-	10,899
Renfrew County United Way Fund	5,905	-	5,905
Laura Alice Cooper Memorial Fund	36,397	319	36,716
Ken and Maragret Cuthbert Family Fund	14,614	1,500	16,114
Thomas "Tucker" Tennant Memorial Fund	15,114	1,500	16,614
Lorna Bourns Vocal Bursary Fund	10,844	20	10,864
Hinds Family Fund	45,504	14,220	59,724
Beth and Ivan Ophel Memorial Fund	6,675	-	6,675
Women's Day Fund	7,385	5,374	12,759
	\$ 1,043,186	\$ 316,040	\$ 1,359,226

# DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

Notes to Financial Statements  
(Unaudited)

Year ended December 31, 2020

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## 6. Financial instruments:

The carrying value of the cash, investments, accounts payable and accrued liabilities and managed funds approximate the fair value due to the short-term nature of the financial assets and liabilities.

All managed funds are non-interest bearing. Consequently the debt risk exposure is not significant.

### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

### Currency Risk

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchanges. The Foundation uses BMO Nesbitt Burns to manage its investment portfolio. BMO Nesbitt Burns monitors the investments daily and adjusts the portfolio to manage currency risk.

### Interest Rate Risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates. The foundation has no interest bearing liabilities.

The primary objective of the Foundation with respect to its investments in fixed income investments is to ensure the security of principal amounts invested and provide for a high degree of liquidity, while achieving a satisfactory investment return.

The Foundation manages the interest rate risk exposure of its fixed income investments by using a laddered portfolio with varying terms of maturity. The laddered structure of maturities helps to enhance the average portfolio yield while reducing the sensitivity of the portfolio to the impact of interest rate fluctuations.



# DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

Notes to Financial Statements  
(Unaudited)

Year ended December 31, 2020

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## 6. Financial instruments (continued):

### Other Price Risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

The Foundation uses BMO Nesbitt Burns to manage its investment portfolio. The investment policy provides for an asset mix of 55% equities and 45% fixed income investments and is monitored monthly. Risk and volatility of investment returns are mitigated through diversification of investments.

## 7. Charitable disbursements:

The Foundation participated in two federally funded granting programs in 2020, the Emergency Community Support Fund (ECSF) Round 1 and Round 2. In Round 1 the grants were issued directly by Community Foundations Canada to those local grant applicants that were reviewed and approved by the Foundation. There were four grants totalling \$40,000 that do not appear on the Foundation's books but were disbursed to local charities as a direct result of the Foundation's involvement. In Round 2 the disbursements of \$30,000 were channelled through the Foundation's books. Thus disbursements to the community in 2020 consisted of:

	2020
Deep River & District Community Foundation earnings disbursed	\$ 57,881
Emergency Community Support Fund Round 2	30,000
Charitable disbursements by the Deep River & District Community Foundation	87,881
Emergency Community Support Fund Round 1	40,000
	\$ 127,881

## 8. Comparative figures:

Certain of the 2019 comparative figures have been reclassified to conform with the financial presentation adopted in 2020.

# DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

Notes to Financial Statements  
(Unaudited)

Year ended December 31, 2020

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## **9. Uncertainty Due To COVID-19:**

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national, and global economies. The overall effect of these events on the organization and its operations is too uncertain to be estimated at this time. The impacts will be accounted for when they are known and may be assessed.