



Deep River and District Community Foundation

Minutes of In-Person & Virtual Annual General Meeting held on Wednesday, June 28, 2023,
via Community Events Centre & Zoom

Board Members present: Dianne Lemire, Cathy Kyle, Chris MacCready, Bill Kupferschmidt, Italia Cecco, Rhiannon Monckton

Officers present: Glen Wolgemuth

Members present In-Person: John Hilborn, Elizabeth Van Wagner, James Thompson, Cheryl Rhodes, Steve D'Eon, Marina McLean, Naomi Balla-Boudreau, Jean Cooper, Ann Serdula, Marty Meyer

Members present Virtually: Bob French, Margaret Hyvarinen

Guests: Melanie Theil

Regrets: Ike Dimayuga, Carolyn Arnold, Kieran Cowan

Minutes compiled by: Lisa Joudrey

1. Quorum:

Dianne Lemire, Chair, called the meeting to order at 7pm. Lisa acted as Zoom manager. A quorum was declared.

2. Adoption of Agenda MOTION: Moved by Dianne Lemire, seconded by Cathy Kyle, that the AGM agenda be adopted as presented. **CARRIED.**

3. Land Acknowledgement

We reside and serve the Upper Ottawa Valley communities which are on the unceded territory of the Algonquin people or "Anishinaabe".

On this sacred ancestral land, we open our hearts and minds, to engage in and demonstrate leadership in reconciliation, to learn about our shared past, listen to Indigenous truths, and pursue a new and more inclusive, collaborative and respectful path towards a better future for all Indigenous and non – who live, work and play on this land.

4. Video Presentation by Guest Speaker Bob French, one of the creators and donors of the new Community Emergency Fund, speaking about "Building A Sustainable North Renfrew Community".

Bob explained on behalf of the other Fund creators & original donors, John Hilborn & Margaret Van Wagner, the idea and importance behind the **New Community Emergency Fund**. The purpose of the Fund is to enable Community Service organizations that support communities served by the Foundation to respond to significant events and/or emergencies which are outside of the scope of established insurance and/or social safety nets. The fund is to help respond to both Major and Minor crisis events. Major events would be large, significant, urgent, unexpected emergencies/disruptions due to crisis events including, but not limited to, medical, fire, flood, and loss of infrastructure that affect a large portion of the population within our community. Minor events would be smaller, urgent, unanticipated emergencies or needs that significantly affect a smaller portion of the community, families or individuals (even a single individual or family). Such events are impossible to predict and are expected to occur infrequently. However, when they do arise, they require financial support and a ready apparatus for community appeal, which may be provided at least in part through this Fund. Such disruptions typically require significant levels of funding, and the Fund is intended to provide a mechanism through which Community Services Organizations can obtain such funding in a simple and timely manner to help those affected individuals, families, and organizations.

5. Acceptance of Minutes from the AGM held on Monday, June 27, 2022. MOTION: Moved by Glen Wolgemuth, seconded by Cathy Kyle, that the Minutes of the 2022 AGM be accepted. **CARRIED.**

6. **Remembering Kathleen Amunds.** Dianne extended condolences to the families and friends of one of our amazing DRDCF members who passed away in 2022.
7. **Introduce 2022/23 Board and New Nominees.** Detailed in Slide Show (see below).
8. **Treasurer's Report -**
 - a. **Acceptance of 2022 Financial Statement.** Glen Presented the Financial Statement Highlights (The full Financial Statement was made available on DRDCF Website <https://www.drdcf.ca/agm> prior to the meeting)
MOTION: Moved by Glen Wolgemuth, seconded by Marina McLean, that the 2022 Financial Statement be accepted as presented. **CARRIED.**
 - b. **Appointment of Public Accountant.** **MOTION:** Moved by Glen Wolgemuth, seconded by Cathy Kyle, that Scott, Rosien, Black and Locke be appointed as Public Accountants for the Foundation. **CARRIED.**

9. **2022 Annual Committee Reports**

Using an on-screen slide show, as well as verbal reports, Dianne and Chairs reported on the past year:

- a. **Executive Committee:** Dianne explained that the Executive Committee was established and Operating Plans/Budget were created and approved by the Board. Nominating Committee Terms of Reference (TOR) was created. The Executive Director, Lisa Joudrey, was trained and active in all Committees. We celebrated the 20th Anniversary and built a history archive of the Foundation. The Foundation participated in the Community Service Recovery Fund (Federal Grant), Adhoc Community Service Recovery Oversight, and Review Committee 2023. We implemented a new Donor Management System (DMS) via CanadaHelps to improve efficiency. A Board Performance Survey was created which assisted our Nominating Committee with vetting new Members. Our first Strategic Planning Workshop was held to develop long term plans.
- b. **Finance & Investment Committee:** Glen Wolgemuth followed with the report of the Finance Committee, explaining that an Investment Policy Statement (IPS) was created. A Request for Proposal was also created and issued, along with preparing recommendations for a Bank Account Assessment.
- c. **Grants Committee:** Italia Cecco reported on the activities of the Grants Committee. She detailed how over \$69,324 was distributed to a variety of local organizations, charities, and students.
- d. **Publicity Committee:** Cathy Kyle reported on the activities of the Publicity Committee. In 2022 we increased our social media presence, our NRT presence, as well as increased our visibility and knowledge of the Foundation as a whole due mainly from Lisa Joudrey's presence at community events. This has also resulted in increased Foundation Membership. In 2023, we featured Director's profiles, and will be launching our new fund - The Community Emergency Fund (CEF), as well as overseeing the Federal Government Community Service Recovery Fund (CSRF).
- e. **Fund Agreement Committee:** Italia Cecco reported on the Fund Agreement Committee, which established new policies and will be reviewing all existing Fund Agreements for compliance, alignment, and ease of administration. They also oversaw the creation of the new CEF Agreement.
- f. **Events Committee:** Bill reported on the 1st Volunteer-Fest and the extraordinary contributions made by the individuals. Over 50 local organizations were asked to nominate and over 200 volunteers were invited to the event at the DRYTC on June 18th. Planning is underway for the 2023 Outstanding Volunteer Award.
- g. **Nominating Committee:** The Nominating Committee Terms of Reference were created and many people were recruited throughout the year by the Executive Director and Board Members for Board as well as Committee Members to join.

10. **Nomination and Election of Board**

- a. Board 2nd Term - Nomination

Deep River and District Community Foundation AGM June 28, 2023

- i. Chris MacCready
MOTION: Moved by Cheryl Rhodes, seconded by Bill Kuperschmitt, that Chris MacCready be re-elected for his 2nd Term on the Board of Directors. **CARRIED.**
- b. Board Vacancies (4) - Nominations:
 - i. Marita (Marty) Meyer
 - ii. Marina McLean
 - iii. Naomi Balla-Boudreau
 - iv. Kieran Cowan**MOTION:** Moved by Cheryl Rhodes, seconded by Elizabeth Van Wagner, that Marita (Marty) Meyer, Marina McLean, Naomi Balla-Boudreau, and Kieran Cowan be elected to the Board of Directors. **CARRIED.**

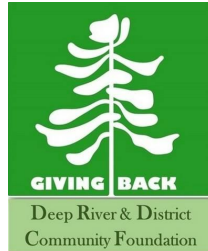
11. New Business

- a. **Call for Foundation Members to Join Committees:** Dianne put out a call for Members to join the Foundation Committees.
- b. **Thank You's:** Dianne expressed her personal and the board's appreciation for all to the work that was done by:
 - i. **Community Fundraisers (3rd Party)** - Such as the International Women's Day 2023 which raised over \$19,000.00 of which was split equally between the North Renfrew Family Services and the IWD Endowment Fund.
 - ii. **Community Volunteers** - For all the work that they do throughout the year.
 - iii. **Our Donors** - Who continue to support our Foundation and the Community as a whole.
 - iv. **Fund Creators and their Families/Advisors/Contacts** - That continue to support us.
- c. **Special Thank You to Board/Officers:** Dianne also detailed all the Board Members and Officers leaving and/or changing roles:
 - i. **Bill Kuperschmidt** - Vice Chair/President; Event Committee Chair (Outstanding Volunteer Award & Volunteer Fest); Executive Committee; Finance Committee Member.
 - ii. **Carolyn Arnold** - Finance Committee Chair; Past Publicity Chair; Member of Event Committee.
 - iii. **Ike Dimayuga** - Grant Committee Chair; Nominating Committee; Member of Fund Agreement Committee.
 - iv. **Cathy Kyle** - Publicity Committee Chair; Member of the Event Committee.
 - v. **Glen Wolgemuth** - Treasurer; Fund Committee Chair; Executive Committee Member; Member of Grant Committee; Member of Publicity Committee; Continuing as Bookkeeper as we transition.
 - vi. **Italia Cecco** - For the role of Secretary for the past year.
- d. **Committee Members Leaving:**
 - i. **Larrie Thomson** - Publicity Committee Member.
 - ii. **Neil Milton** - Finance Committee Member.
- e. **Recognition of DRDCF Founding Board Members:** In 2001/2002 a group of private citizens wanted to establish a way of giving back to the community. Their dedication, determination and hard work enabled them to gain public support to create the Foundation. The Foundation was incorporated in 2002, became a registered charity and the 119th Community Foundation in Canada. The Founding Volunteer Board members were:
 - i. **Gwen Milton - President**
 - ii. **John Hilborn - Vice President**
 - iii. **Jennie Forster - Secretary**
 - iv. **John Hulbert - Treasurer**

12. Adjournment: Dianne adjourned the meeting at 8:30 pm, with thanks to all participants.

Attachments:

1. AGM Agenda
2. AGM Presentation
3. 2022 DRDCF Financial Statement



DEEP RIVER AND DISTRICT COMMUNITY FOUNDATION ANNUAL GENERAL MEETING

Deep River Community Events Centre (CEC) - 115 Deep River Road or Zoom

<https://us02web.zoom.us/j/4947836694?pwd=ZG1TQVVQaVEzaG1RQ2lhSzhlZnpDQT09>

Phone in Dial +1 647 558 0588

Meeting ID: 494 783 6694# Passcode: 2020#

Attachments: www.drdcf.ca/agm

Wednesday, June 28, 2023, 7:00 pm

PROPOSED AGENDA

1. Welcome / Quorum
2. Adoption of agenda (Motion)
3. Land Acknowledgement
4. Guest Speaker - Bob French, "Building A Sustainable North Renfrew Community"
5. Acceptance of the [2022 June 27 AGM with attachments Draft Minutes](#)
6. Condolences: Kathleen Amunds
7. Board and new Nominees and Committees
8. Treasurer's Report Acceptance of [2022 Financial Statement](#) and Appointment of Public Accountant
9. 2022 Annual Committee Reports
 - a. Executive
 - b. Finance
 - c. Grants
 - d. Publicity
 - e. Fund Agreements
 - f. Event
 - g. Nominating
10. Nomination and Election of Board

Deep River and District Community Foundation AGM June 28, 2023

- a. Board 2nd Term - Nomination
 - i. Chris MacCready
- b. Board Vacancies (4) - Nominations:
 - i. Marita (Marty) Meyer
 - ii. Marina McLean
 - iii. Naomi Balla-Boudreau
 - iv. Kieran Cowan
- 11. New Business and Questions
 - a. Call for Foundation Members to Join Committees
 - b. Thank You's
- 12. Adjournment



Deep River and District Community Foundation

Building a Sustainable North Renfrew Community

Annual General Meeting
DR Community Church - Community Event Centre (CEC)
2023 June 28, 7:00pm

DRDCF.CA

Date: 2023 June 28

1

1 Welcome/Quorum

Thank you for joining us tonight for our 2023 Annual General Meeting in our 21st year. We are excited to have this opportunity to update you on what we have been doing since last year and share with you some wonderful initiatives we have been involved with.

Our Vision for the Community:

We work together to support an active, creative, and inclusive community where everyone can take part in building a caring, healthy and culturally rich community.

Dianne Lemire, Chair Deep River and District Community Foundation



Serving the communities of Deep River, Laurentian Hills (Chalk River, Rolphton), Head, Clara, Maria and Rapides-des-Joachims

DRDCF.CA

Date: 2023 June 28

2



2 Adoption of Proposed Agenda (Motion)

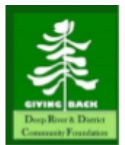
1. Welcome / Quorum
2. Adoption of agenda (Motion)
3. Land Acknowledgement
4. Guest Speaker - Bob French "Building a Sustainable North Renfrew Community" - Announcing the Community Emergency Fund
5. Acceptance of the Minutes of the AGM on 2022 June 27 (Motion)
6. Condolences: Kathleen Amunds
7. Our Current Board and new Nominees and Committees
8. Treasurer's Report and Appointment of Public Accountant (Motion)
9. Our Committee achievements (2022 and 2023 to date) and lookahead
10. Nomination and Election of Board (Motion)
11. New Business and Questions
12. Thank you
13. Adjournment

DRDCF.CA

Date: 2023 June 28

3

3 Land Acknowledgement



Kwey/Hello/Bonjour

We reside and serve the Upper Ottawa Valley communities which are on the unceded territory of the Algonquin people or "Anishinaabe".

On this sacred ancestral land, we open our hearts and minds, to engage in and demonstrate leadership in reconciliation, to learn about our shared past, listen to Indigenous truths, and pursue a new and more inclusive, collaborative and respectful path towards a better future for all Indigenous and non – who live, work and play on this land.

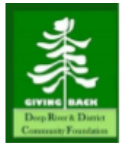
Meegwetch/ Thank you/ Merci

DRDCF.CA

Date: 2023 June 28

4

Guest Speaker Bob French



“Building a Sustainable North Renfrew Community” New Community Emergency Fund

Thank you to our generous Supporters

Betty VanWagner and John Hilborn

Bob French

Giving Back - Building a Sustainable North Renfrew Community

Please support by donating to our new
Community Emergency Fund

@ drdcf.ca/donate

Bob has joined us tonight via Zoom.
We have pre-recorded his presentation.

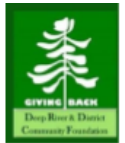
“Building a Sustainable North Renfrew Community” - New Community Emergency Fund, which he together with John Hilborn and Betty VanWagner spearheaded.

DRDCF.CA

Date: 2023 June 28

5

Condolences: Kathleen Amunds



20 YEARS

Deep River and District Community Foundation
In Memory of Kathleen Amunds

The **Deep River and District Community Foundation**(DRDCF) mourns the loss of Kathleen Amunds. Kathy and her husband Vern were members of the Foundation for many years. Kathy was an active member of the Foundation board for two terms and participated on committees. In 2021, Kathy was one of the recipients of the DRDCF Outstanding Volunteer Award.

Kathy has continued to be actively involved in the community since coming to Deep River in 1966 in many organizations in addition to DRDCF including: DRCA/NRT, Rotary Club of North Renfrew, DRYTC, Lawn Bowling Club and many more. DRDCF would like to express our sincerest sympathy to the Amunds family. The family has requested that In memoriam for Kathy be made to the Deep River and District Community Foundation. You can donate via www.drdcf.ca/donate. A gift in memory of Kathy is a beautiful and lasting way to pay tribute.

DRDCF.CA

Date: 2023 June 28

6



Board and new Nominees

2022-2023 Board of Directors

Directors / Officers

Dianne Lemire (Chair/President)
Bill Kupferschmidt (Vice Chair/President) **
Carolyn Arnold **
Italia Cecco (Secretary*)
Ike Dimayuga **
Margaret Hyvarinen (Treasurer since May)
Cathy Kyle **
Chris MacCready
Rhiannon Monckton

Glen Wolgemuth (Treasurer* /Bookkeeper)
Lisa Joudrey (Executive Director)

Nominees for the 2023/24 Board

Naomi Balla-Boudreau
Kieran Cowan
Marita Meyers
Marina McLean

* Leaving position
** Leaving the board

DRDCF.CA

Date: 2023 June 28

7

2022/23 Committees and Members



Executive Committee: D. Lemire (Chair), W. Kupferschmidt (Vice-Chair) G. Wolgemuth (Treasurer), I. Cecco (Secretary), L. Joudrey (ED)

Finance/Investments Committee: C. Arnold (Chair), G. Wolgemuth, N. Milton, W. Kupferschmidt, Margaret Hyvarinen

Grants Committee: I. Dimayuga (Chair), D. Lemire, C. MacCready, G. Wolgemuth, I. Cecco

Publicity Committee: C. Kyle (Chair), C. Arnold, D. Lemire, C. MacCready, R. Monckton, L. Thomson

Nominating Committee: I. Dimayuga (Chair), C. Rhodes

Fund Agreement Committee: I. Cecco (Chair), C. Arnold, I. Dimayuga, C. Kyle, G. Wolgemuth

Event Committee (Volunteer-fest): W. Kupferschmidt, C. Arnold, I. Cecco, R. Monckton, C. Rhodes, C. Kyle, H. Gutzman

Community Service Recovery Steering Committee D. Lemire (Chair), I. Cecco, I. Dimayuga, C. Kyle, G. Wolgemuth, L. Joudrey (ED)

Community Service Recovery Fund Review Committee I. Cecco (Chair), D. Lemire, L. Joudrey (ED) C. MacCready, Marina McLean, Patrick Stevens, Dave Balla-Boudreau, Pat Playford

DRDCF.CA

Date: 2023 June 28

8



Treasurer's Report G.A. Wolgemuth

Legal Stuff

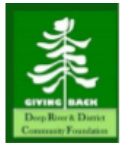
- The Foundation's books are reviewed each year by our public accountant. They have generated a full set of Financial Statements for 2022 and copies are available by visiting our website www.drdcf.ca/agm.
- The following presentation is a summarized version of that information but presented in an easier to understand format.

DRDCF.CA

Date: 2023 June 28

9

Treasurer's Report G.A. Wolgemuth



What was the year like?

CALENDAR YEARS PERFORMANCE



Just when we hoped for some stability our market value dropped 11.74%

- **The Reserve we built in 2021 was only ~3.4%**
- So we had to draw down our Capital by 11.8% to cover market loss + G&A for 2023 + some grant funding

DRDCF.CA

Date: 2023 June 28

10



How Investment Growth is Distributed



At the start of the year

- Market value of Investments are ~equal to the book value of Endowed Capital + Distributable Earnings + Reserve (ignore minor differences)

During the year

- Capital book value increases with donations
- Distributable Earnings book value decreases as grants are disbursed

At year end

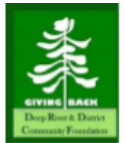
- The difference between Investment Market value is allocated to Distributable Earnings and Reserve
- So Book and Market are equal for the start of the next year

DRDCF.CA

Date: 2023 June 28

11

So along Comes 2022



What happens when the market value of the investments drops below the book value of our Funds?

At the end of the year they have to match!

So:

- The Reserve Fund is drawn down to Zero
- The Book Value of the Capital is drawn down. Some of which is added to the Earnings to provide some level of granting

If 2023 has good market returns then some of that will be reallocated to the Capital.

DRDCF.CA

Date: 2023 June 28

12



Treasurer's Report

G.A. Wolgemuth

Assets at Year End

Endowed Capital	\$1,323,240	\$128,542↓
Distributable Earnings	\$56,634	\$27,734↓
Operating Funds	\$29,487	\$6,786↓
Direct Charitable Funds	\$19,704	↑ \$6,619
Reserve	\$0	\$50,481↓
TOTAL (12.7% decrease)	\$1,429,065	\$207,268↓

DRDCF.CA

Date: 2023 June 28

13

Treasurer's Report

G.A. Wolgemuth



Income Sources

Donations (inc. Women's Day event)	\$ 74,885
Corporate donations (Women's Day)	\$ 5,150
Investment income and growth	<u>\$-184,945</u>
TOTAL	<u>\$-104,910</u>

DRDCF.CA

Date: 2023 June 28

14



Treasurer's Report G.A. Wolgemuth

Grants and Expenses

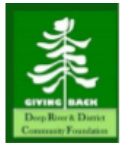
Grants	\$ 69,325
Operating Expenses	\$ 24,112
TOTAL	<u>\$ 103,437</u>

DRDCF.CA

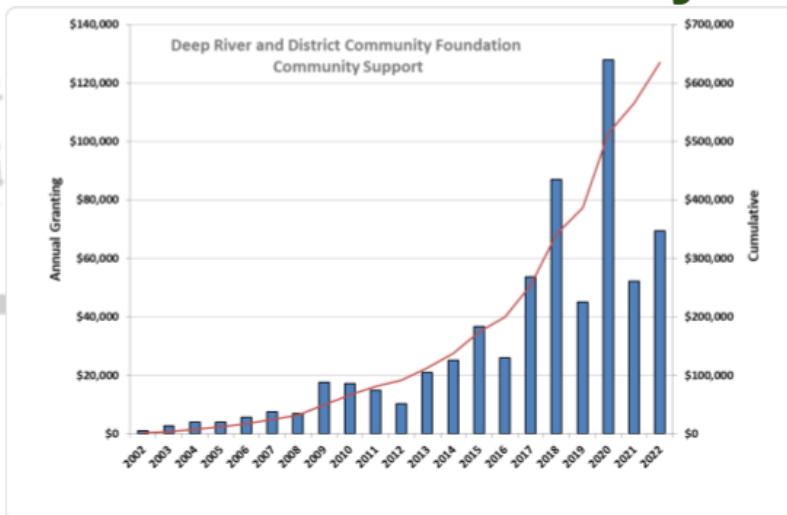
Date: 2023 June 28

15

Treasurer's Report G.A. Wolgemuth



Our Community Support



- Cumulative distribution of grants has exceeded \$635K
- In 2022 we distributed almost \$70,000

DRDCF.CA

Date: 2023 June 28

16

Treasurer's Report G.A. Wolgemuth



2023 Investment Performance to Date

RoR for Year to Date
has been 5.5%

Changes to your account ⓘ

49023842 Corporate Architect Program

Opening value on Jan 1, 2023

\$1,392,223.61 C

Net invested

\$33,561.00 C

Closing value on Jun 20, 2023

\$1,504,368.57 C

Change in market value

+\$78,583.96 C

DRDCF.CA

Date: 2023 June 28

17

Treasurer's Report G.A. Wolgemuth



Questions



DRDCF.CA

Date: 2023 June 28

18



Treasurer's Report G.A. Wolgemuth

Moved by (Past)Treasurer, Glen Wolgemuth that the 2022 Financial Report be accepted.

[2022 Financial report](#)

DRDCF.CA

Date: 2023 June 28

19

Appointment of Public Accountants



Moved by Margaret Hyvarinen that the firm of:

**Scott, Rosien, Black & Locke
of Pembroke, Ontario**

**be retained as the public
accountants for the 2023
fiscal year.**



DRDCF.CA

Date: 2023 June 28

20

Celebrating our achievements and planning our Future



Committee Reports

1. Executive
2. Finance and Investment
3. Grant
4. Publicity
5. Fund Agreement
6. Events
7. Nominating

DRDCF.CA

Date: 2023 June 28

21

Executive Committee Dianne Lemire - Chair



2022-2023 Highlights

- Establishing Operating Plans/Budget
- Nominating Committee Terms of Reference
- Executive Director Training and Rollout
- 20th Anniversary of the DRDCF and Building a History Archive for the Foundation
- Participated in the Community Service Recovery Fund (Federal Government) Adhoc Community Service Recovery Oversight and Review Committee 2023
- Implementation of a new Donor Management System via Canadahelps to improve efficiency
- Board Performance Survey
- Strategic Planning Workshop to develop long-term plan

DRDCF.CA

Date: 2023 June 28

22

2023 Strategic Planning Workshop



Our Mission:

Through the growth and stewardship of endowment funds, the Deep River and District Community Foundation improves the quality of life for all area residents by distributing earnings to a broad range of eligible organizations and activities in need.



DRDCF.CA

Date: 2023 June 28

23

Finance and Investment Committee Carolyn Arnold - Chair



Highlights from 2022-2023

- Decision made to ask for competing bids for our Financial Advisor position
 - [Investment Policy Statement](#) (IPS) created
 - [Request for Proposal](#) created and issued
 - 6 bids received and reviewed
 - 2 bids short listed and interviews held
 - Finance committee preparing a recommendation for the Board
- Bank Account Assessment
 - Current (low cost) account has limitations (no credit card, no outgoing e-transfers, no EFTs allowed)
 - Small Business Account being recommended to the Executive Committee
 - Changeover expected in July 2023

DRDCF.CA

Date: 2023 June 28

Grants Committee Ike Dimayuga-Chair



\$69,324.00 in Grants, Bursaries and Direct Charitable Disbursements in 2022

- Bernadette McCann House(IWD) and NRFS(IWD) \$10,200
- Four Seasons Conservancy for trail maintenance \$14,800 and
- Trail Signage for DRXC trails \$5,000
- Town of Rapides-des-Joachims - Community Gazebo \$4,350
- Town of Deep River/Clock Museum - Town Clock \$5,800
- Town of Deep River/DRYTC - Electrical upgrades \$3,500
- Deep River Choral Group/(DRCA - Grand Piano Maintenance \$1,000
- Valley Mental Health - C.R.E.A.T.E. Connection \$1,000
- North Renfrew Family Services - Emergency Dental Health Case \$7,500 and Local Demands \$4,000
- Deep River Community Church (Senior Friendship Club) - Culture /Social \$800
- Renfrew Pflag Canada - Monthly Social \$2,500
- Deep River Public Library - Program Room Improvements \$1,128
- Deep River & District Hospital Foundation - LTC Open House Direct Charitable \$950.00
- 4 Bursaries \$7,000

DRDCF.CA

Date: 2023 June 28



25

Grants Committee Ike Dimayuga



2023 to date Grants, Bursaries and Direct Charitable Disbursements

- Spring Grants have been awarded and announcements are coming soon
- Spring Student Bursaries awarded
- Fall Grants planned
- Participated in the Community Services Recovery Fund - Local Grant announcement expected in mid July. Broad Review Committee established to review local applicants.



DRDCF.CA

Date: 2023 June 28



26

Publicity Committee Cathy Kyle- Chair



2022 Highlights

- Increased Social Media (website, Facebook and Instagram) presence
- Increased NRT presence- banner in twice a month- more photos and a submitted
- Increased visibility and knowledge of the foundation in the Community
- Increase presence at community events such as the Community Registration Evening, Community Craft Fairs,
- Spring and Fall Grant announcements - and follow up on successful candidates (photos and articles)
- Increasing Membership



Looking Ahead (Started in 2023)

- Director's Profiles - on social media so public know who our Directors are
- Introduction and launch of a new fund: Community Emergency Fund
- Federal Government Community Service Recovery Fund - Grants

DRDCF.CA

Date: 2023 June 28



27

Fund Agreement Committee Italia Cecco - Chair

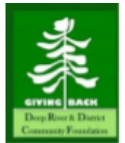


- Establish new policies Flow Through Funds Policy and Endowment Fund Policy
- Review of all existing DRDCF Funds Agreements for:
 - a. Compliance with all current Canadian requirements (Canada Revenue Agency/Income Tax Act (Canada), eg annual disbursement quotas,
 - b. alignment with Community Foundations of Canada's recommended best practices related to required clauses and
 - c. ease of administration and annual grant disbursement.
- Seek input from Fund Contacts for drafted revisions. One agreement has been revised and updated, others are in process
- Oversee the creation of new fund Agreements e.g. new Community Emergency Fund

DRDCF.CA

Date: 2023 June 28

28



Event Committee Bill Kupferschmidt - Chair

Volunteer-Fest

- Recognizing volunteerism in our communities!
- >50 local organizations asked to nominate volunteers to recognize their efforts in supporting local clubs, associations, foundations etc.
- >200 volunteers invited to event at DRYTC on June 18th
- Food, entertainment & socializing!



Outstanding Volunteer Award

- Planning underway for 2023 Award

DRDCF.CA

Date: 2023 June 28



29

Nominating Committee



- Nominating Committee Terms of Reference created
- Recruiting throughout the year by the Board Members and ED for Board and Committee Members as well as other volunteers.



DRDCF.CA

Date: 2023 June 28

30



Nomination and Election of Board

- **Re-election of Director for second term**
 - Nomination Chris MacCready
- **Election of new Director**
 - Nomination - Naomi Balla-Boudreau
 - Nomination - Kieran Cowan
 - Nomination - Marita Meyers
 - Nomination - Marina McLean

DRDCF.CA

Date: 2023 June 28

31

Call for Foundation Members to Join a Committee



- **Executive Committee:** Governance, Oversight, Administration, Records and Governance
- **Finance a Committee:** Manage Foundations Finances and Investments
- **Fund Committee:** Prepared and reviews all Foundation Fund Agreements
- **Grant Committee:** Collects and reviews Grant applications, Approves and/or Recommends, Issue Grants, Bursaries and Disbursements
- **Publicity Committee:** Promote Foundation in various media, attend Trade Shows, fundraise for donations, engage with public and recruit
- **Event Committees:** Support Foundations initiatives, Volunteer Fest, Outstanding Volunteer Award
- **Nominating Committee:** Recruit, interview, review, and verify the eligibility of potential new board members and recommend to the board.

We would like to have more community input so we are looking for members interested in joining our Committees

Contact us at info@drdcf.ca

DRDCF.CA

Date: 2023 June 28

32



Special Thank You

Community Fundraisers (3rd party) do an amazing job raising money for the Foundation through events, yardsales, FB birthday fundraisers, business events

- International Women's Day 2023
Raised over \$19,000
- North Renfrew Family Services \$9,632.72
- IWD Endowment Fund \$9,632.72



Photo (L-R) Tracy Russell(NRFS Executive Director); Amanda Martin(Admin Assistant & IWD2023 Committee); Shalandra Wood (IWD2023 Committee); Carolyn Arnold(IWD2023 Chair, DRDCF Board Member, Founder of DRDCF Women's Day Fund) Absent from Photo: Amanda Martin, Monica Mulvihill, Shelly Cull, Rhiannon Monckton, Jan Sunstrum, Marion Crouse and Doug Tennant

DRDCF.CA

Date: 2023 June 28

33

Special Thank You



- Community Volunteers for all the work you do throughout the year
- Our Donors who continue support the Community
- Fund Creators and their Families/Advisor/Contacts that continue to support us
 - North Renfrew Family Services Fund (NRFS)
 - Mary Moore Ecological Fund
 - Rotary Club of North Renfrew Fund
 - Jean and Bruce Bigham Student Activity Fund
 - W.G. (Bill) Cross Concert Piano Fund
 - Original Six Hockey Fund
 - Mary Jane and Bob Brown Memorial Fund
 - Milton Family Fund
 - Laura A Cooper Memorial Fund
 - Ken and Margaret Cuthbert Family Fund
 - Thomas "Tucker" Tennant Memorial Fund
 - Lorna Bourns Vocal Student Support Fund
 - Hinds Family Fund
 - International Women's Day Fund
 - Beth and Ivan Ophel Memorial Fund
 - Renfrew County United Way Fund
 - Library Endowment Fund
 - Four Seasons Conservancy Fund
 - Environmental Legacy Fund
 - Arts and Education Fund
 - Deep River Area Health Care Fund
 - Community Fund
 - Deep River Science Academy Bursary Fund
 - Elizabeth Hulbert Memorial Fund MHS Reunion Award Fund
 - Order of the Eastern Star Bursary Fund
 - Community Emergency Fund

DRDCF.CA

Date: 2023 June 28

34



Special Thank You

All our Board and Committee Members for all the work you do

Board members and Officers leaving/changing roles

- Bill Kupferschmidt (Vice Chair/President) Event Committee Chair (Outstanding Volunteer Award and Volunteer Fest), Executive Committee and Finance Committee Member
- Carolyn Arnold Finance Committee Chair, Past Publicity Chair, Member of Event Committee
- Ike Dimayuga Grant Committee Chair, Nominating Committee and member of Fund Agreement Committee
- Cathy Kyle Publicity Chair, Member of the Event Committee
- Glen Wolgemuth (Role Treasurer, Fund Committee Chair and Executive, Grant, Publicity Committee Member (continuing as Bookkeeper as we transition)
- Italia Cecco Role of Secretary

Committee Members leaving

- Larrie Thomson Publicity Committee Member
- Neil Milton, Finance Committee Member

DRDCF.CA

Date: 2023 June 28

35

Recognition of DRDCF Founding Board Members



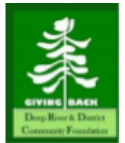
In 2001/2002 a group of private citizens wanted to establish a way of **giving back** to the community. Their dedication, determination and hardwork enabled them to gain public support to create the foundation. The founding Volunteer Board members were (President **Gwen Milton**, Vice President **John Hilborn**, Secretary **Jennie Forster**, and Treasurer **John Hulbert**). The Foundation was incorporated in 2002, became a registered charity and the 119th Community Foundation in Canada.

We are grateful for all the hardwork and determination of our Founding members. Without them our Community would not have benefited from all the grants, support and opportunities that we have and will be able to provide. They have truly made a difference in our community and will for years to come.

DRDCF.CA

Date: 2023 June 28

36



Adjournment Thank You

*Thank you for being an integral part of our
Foundations Future!*



*Helping our Foundation
now, so it continues to
blossom for years to
come.*



DRDCF.CA

Date: 2023 June 28

37

Help Us be able to support our community



GIVING BACK
Deep River & District
Community Foundation

Giving Back
When Crisis strikes our Community
Help now by donating to our new
Community Emergency Fund
@ drdcf.ca/donate

DRDCF.CA

Date: 2023 June 28

38

"Giving Back"



"Giving Back"

Did you know that since 2002 our Foundation has given back over \$635,000 to our community and the Foundation's assets have grown to over \$1.5 Million.

Thank You for being part of our Success and helping us build a better Community for all!



DRDCF.CA

Date: 2023 June 28

39

DocuSign Envelope ID: C1FE6A44-D4CE-4883-9563-7E608DA1D5CC

Financial Statements of

**DEEP RIVER & DISTRICT
COMMUNITY FOUNDATION**

Year ended December 31, 2022
(Unaudited)

DocuSign Envelope ID: C1FE8A44-D4CE-4883-9583-7E808DA1D5CC



T: 613-735-3981
F: 613-732-3829
E: info@rblaccountants.com
545 Pembroke Street West
Pembroke ON K8A 5P2

Donald W. Rosien, CPA, CA
Karen I. Black, CPA, CA
Roger A. Locke, CPA, CA
Ryan B. McGauley, CPA, CA
David M. Scott, CPA, CA - Retired
scottrosienblacklockesaccountants.com

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, 2022, 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, 2022, 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 22, 2023

DEEP RIVER & DISTRICT COMMUNITY FOUNDATION**Balance Sheet**

(Unaudited)

December 31, 2022, with comparative figures for 2021

	December 31 2022			December 31 2021	
	General Fund	Restricted Funds (note 4)	Endowment Funds (note 5)	Total	Total
Assets					
Current assets:					
Cash (note 2)	\$ 26,495	\$ 2,012	\$ -	\$ 28,507	\$ 19,740
Investments (note 3)	-	71,577	1,318,572	1,390,149	1,602,713
Accounts receivable	-	-	-	-	1,017
Government remittances receivable	887	-	-	887	963
Accrued interest receivable	-	2,105	-	2,105	1,995
Prepaid expenses	2,105	644	-	2,749	708
Current portion of loan receivable	-	-	4,668	4,668	4,529
	29,487	76,338	1,323,240	1,429,065	1,631,665
3% Loan receivable, repayable \$1,189 quarterly including principal and interest, maturing October 2023	-	-	4,668	4,668	9,197
Less current portion of loan receivable	-	-	4,668	4,668	4,529
	-	-	-	-	4,668
	\$ 29,487	\$ 76,338	\$ 1,323,240	\$ 1,429,065	\$ 1,636,333

Liabilities and Fund Balances

Current liabilities:					
Accounts payable and accrued liabilities	\$ 4,879	\$ -	\$ -	\$ 4,879	\$ 3,800
Deferred donations	-	-	-	-	-
	4,879	-	-	4,879	3,800
Fund balances:					
Restricted	-	76,338	1,323,240	1,399,578	1,600,120
Unrestricted Funds	24,608	-	-	24,608	32,413
	24,608	76,338	1,323,240	1,424,186	1,632,533
	\$ 29,487	\$ 76,338	\$ 1,323,240	\$ 1,429,065	\$ 1,636,333

See accompanying notes to financial statements.

On behalf of the Board:

DocuSigned by



DocuSigned by



DocuSigned by

Director

DocuSigned by



DocuSigned by

Director

Treasurer

DocuSign Envelope ID: C1FE8A44-D4CE-4883-9563-7E808DA1D5CC

DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

Statement of Operations

(Unaudited)

Year ended December 31, 2022, with comparative figures for 2021

	General Fund		Restricted Funds		Endowment Funds	
	2022	2021	2022	2021	2022	2021
Revenue:						
Donations	\$ -	\$ -	\$ 17,588	\$ 41,483	\$ 42,433	\$ 81,404
Interest and dividends	-	-	33,973	31,898	-	-
Realized gain (loss)						
on investments	-	-	(19,160)	41,520	-	-
Unrealized gain (loss)						
on investments	-	-	(183,998)	84,126	-	-
Operating fund income	14,633	27,859	-	-	-	-
Fundraising income	-	-	14,665	1,017	5,350	-
	14,633	27,859	(136,932)	200,044	47,783	81,404
Expenses:						
Charitable						
disbursements	-	-	69,325	52,201	-	-
Operating fund expense	-	-	14,633	27,859	-	-
Investment counsel fees	-	-	15,761	17,190	-	-
Office supplies	383	322	182	-	-	-
Professional						
fees (note 7)	19,009	7,538	-	-	-	-
Advertising	3,641	1,564	-	807	-	-
Conferences and training	30	-	-	346	-	-
Fees and dues	462	450	-	-	-	-
Fundraising expenses	-	-	9,651	3,051	-	-
Insurance	453	937	301	-	-	-
Charitable program expenses	-	-	-	105	-	-
	23,978	10,811	109,853	101,559	-	-
Excess of revenue over expenses (expenses over revenue)	\$ (9,345)	\$ 17,048	\$(246,785)	\$ 98,485	\$ 47,783	\$ 81,404

See accompanying notes to financial statements.

DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

Statement of Changes In Fund Balances (Unaudited)

Year ended December 31, 2022, with comparative figures for 2021

	Externally Restricted Endowment Fund	Restricted Funds	Unrestricted	Total 2022	Total 2021
Balance, beginning of year	\$ 1,451,782	\$ 148,338	\$ 32,413	\$ 1,632,533	\$ 1,435,596
Excess of revenue over expenses (expenses over revenue)	47,783	(246,785)	(9,345)	(208,347)	196,937
Interfund transfers	(176,325)	174,785	1,540	-	-
Balance, end of year	\$ 1,323,240	\$ 76,338	\$ 24,608	\$ 1,424,186	\$ 1,632,533

See accompanying notes to financial statements.

DocuSign Envelope ID: C1FE8A44-D4CE-4883-8563-7E608DA1D5CC

DEEP RIVER & DISTRICT COMMUNITY FOUNDATIONStatement of Changes in Financial Position
(Unaudited)

Year ended December 31, 2022, with comparative figures for 2021

	General Fund	Restricted Funds	Endowment Funds	Total	Total
	2022	2022	2022	2022	2021
Cash provided by (used in):					
Operations:					
Cash received from donors and members	\$ 14,709	\$ 33,160	\$ 47,783	\$ 95,652	\$ 151,472
Cash paid to suppliers and spent on charitable activities	(24,940)	(94,092)	-	(119,032)	(94,708)
Interest and dividend income	-	33,973	-	33,973	31,898
Gain on sale of investments	-	(19,160)	-	(19,160)	41,520
Unrealized gain on investments	-	(183,998)	-	(183,998)	84,126
Investment fees paid	-	(15,761)	-	(15,761)	(17,190)
	(10,231)	(245,878)	47,783	(208,326)	197,118
Financing:					
Interfund transfers	1,540	174,785	(176,325)	-	-
Decrease in long term receivable	-	-	4,529	4,529	4,404
	1,540	174,785	(171,796)	4,529	4,404
Increase (decrease) in cash position	(8,691)	(71,093)	(124,013)	(203,797)	201,522
Cash position, beginning of year	35,186	144,682	1,442,685	1,622,453	1,420,931
Cash position, end of year	\$ 26,495	\$ 73,589	\$ 1,318,572	\$ 1,418,656	\$ 1,622,453
Represented by:					
Cash	\$ 26,495	\$ 2,012	\$ -	\$ 28,507	\$ 19,740
Investments	-	71,577	1,318,572	1,390,149	1,602,713
	\$ 26,495	\$ 73,589	\$ 1,318,572	\$ 1,418,656	\$ 1,622,453

See accompanying notes to financial statements.

DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

Notes to Financial Statements

(Unaudited)

Year ended December 31, 2022

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 the municipalities of Deep River, Laurentian Hills, Head, Clara & Maria and Rapides-des-Joachims 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, 2022

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:

1) 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, 2022

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 FOUNDATIONNotes to Financial Statements
(Unaudited)

Year ended December 31, 2022

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:

	2022		2021	
Cash on deposit	\$	36,367	\$	20,885
Cheques issued and outstanding		(8,800)		(1,145)
Outstanding deposits		940		-
	\$	28,507	\$	19,740

3. Investments (at market value):

	2022		2021	
Cash accounts	\$	25,166	\$	48,443
Fixed Income		561,620		609,657
Corporate Equity		803,363		944,613
	\$	1,390,149	\$	1,602,713

The Foundation is exposed to market risk on its publicly traded investments as described in note 5.

DEEP RIVER & DISTRICT COMMUNITY FOUNDATIONNotes to Financial Statements
(Unaudited)

Year ended December 31, 2022

4. Restricted Funds:

Externally restricted:

	Balance January 1 2021	Income	Transfers and Expenditures	Balance December 31 2022
Community Fund	\$ 20,518	\$ 6,510	\$ (19,950)	\$ 7,078
Four Seasons Fund	14,821	1,839	(14,821)	1,839
Deep River Science Academy Scholarship Fund	908	535	(908)	535
Elizabeth Hulbert Memorial Fund	2,691	244	-	2,935
Milton Family Fund	7,099	3,229	(1,400)	8,928
MHS Reunion Award Fund	655	400	(655)	400
The Original Six Hockey Fund	6,053	425	-	6,478
Mary Moore Ecological Fund	5,844	3,047	-	8,891
Rotary Club of North Renfrew Fund	719	262	(700)	281
Foundation Development Fund	533	287	(533)	287
Arts and Education Fund	453	169	(400)	222
The North Renfrew Family Services Fund	4,025	2,089	(3,999)	2,115
Library Endowment Fund	1,129	601	(1,129)	601
Environmental Legacy Fund	891	493	(891)	493
Mary-Jane and Bob Brown Memorial Fund	315	118	(315)	118
W. G. Cross Concert Piano Fund	2,438	241	(1,000)	1,679
Order of the Eastern Star (Pembroke #288)				
Bursary Fund	2,242	421	(2,175)	488
Jean and Bruce Bigham Student Activity Fund	589	309	-	898
Deep River Area Health Care Fund	511	236	(501)	246
Renfrew County United Way Fund	332	129	(300)	161
Laura Alice Cooper Memorial	1,445	759	-	2,204
Cuthbert Family Fund	962	294	(899)	357
Tucker Tennant Fund	990	303	(989)	304
Boums Vocal Student Support Fund	3,950	235	-	4,185
Hinds Family Fund	2,432	814	(2,430)	816
Beth and Ivan Ophel Memorial Fund	375	138	(375)	138
Women's Day Fund	1,339	164	(1,300)	203
Flow Through Donations	100	13,954	(10,300)	3,754
Direct Charitable	13,498	12,825	(6,619)	19,704
	\$ 97,857	\$ 51,070	\$ (72,589)	\$ 76,338

-

DocuSign Envelope ID: C1FE8A44-D4CE-4663-9563-7E808DA1D5CC

DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

Notes to Financial Statements
(Unaudited)

Year ended December 31, 2022

4. Restricted Funds (continued):

Internally restricted:

	Balance January 1		Transfers and 2022		Balance December 31 2021
	Income	Expenditures			
Reserve Fund	\$ 50,481	\$ -	\$ (50,481)	\$ -	
	\$ 50,481	\$ -	\$ (50,481)	\$ -	
Total Restricted Funds	\$ 148,338	\$ 51,070	\$ (123,070)	\$ 76,338	

DEEP RIVER & DISTRICT COMMUNITY FOUNDATIONNotes to Financial Statements
(Unaudited)

Year ended December 31, 2022

5. Externally restricted endowment funds:

	Balance January 1 2022	Additions (transfers)	Balance December 31 2021
Community Fund	\$ 495,459	\$ (53,364)	\$ 442,095
Four Seasons Fund	89,614	(6,624)	82,990
Deep River Science Academy Scholarship Fund	22,458	(3,705)	18,753
Elizabeth Hulbert Memorial Fund	21,938	(2,599)	19,339
Milton Family Fund	186,773	(22,055)	164,718
MHS Reunion Award Fund	15,902	(3,656)	12,246
The Original Six Hockey Fund	18,606	(2,204)	16,402
Mary Moore Ecological Fund	148,206	(17,561)	130,645
Rotary Club of North Renfrew Fund	12,921	(1,297)	11,624
Foundation Development Fund	13,757	(1,630)	12,127
Arts and Education Fund	8,147	(965)	7,182
The North Renfrew Family Services Fund	104,763	(12,317)	92,446
Library Endowment Fund	29,080	(3,445)	25,635
Environmental Legacy Fund	23,370	(2,769)	20,601
Mary-Jane and Bob Brown Memorial Fund	5,660	(671)	4,989
W. G. Cross Concert Piano Fund	11,200	(1,327)	9,873
Order of the Eastern Star (Pembroke #288)			
Bursary Fund	22,354	(2,649)	19,705
Jean and Bruce Bigham Student Activity Fund	15,168	(1,282)	13,886
Deep River Area Health Care Fund	11,008	(1,304)	9,704
Renfrew County United Way Fund	5,964	(707)	5,257
Laura Alice Cooper Memorial Fund	37,528	(4,022)	33,506
Ken and Margaret Cuthbert Family Fund	19,830	(64)	19,766
Thomas "Tucker" Tennant Memorial Fund	20,336	345	20,681
Loma Bours Vocal Bursary Fund	10,972	(1,300)	9,672
Hinds Family Fund	73,806	16,114	89,920
Beth and Ivan Ophel Memorial Fund	6,742	38	6,780
Women's Day Fund	20,220	2,478	22,698
	\$ 1,451,782	\$ (128,542)	\$ 1,323,240

DEEP RIVER & DISTRICT COMMUNITY FOUNDATION

Notes to Financial Statements
(Unaudited)

Year ended December 31, 2022

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, 2022

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. Professional fees

The professional fees expense includes the cost of the public accountant, the treasurer and the executive director.