

*Financial Statements of*

**NIKANIHK OHCI FOUNDATION, INC.**

*December 31, 2014*

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# Nikanihk Ohci Foundation Inc.

## Statements of Operations and Changes in Net Assets - General Fund

Year Ended December 31, 2014

	<u>2014</u>	<u>2013</u>
INCOME		
Interest	\$ 392	\$ 341
Special activity funding	27,908	3,500
In-kind gifts	142	5,850
	<u>28,442</u>	<u>9,691</u>
EXPENSES		
In-kind expenses	992	5,000
Administrative expenses	25,596	118
	<u>1,854</u>	<u>4,573</u>
INCREASE (DECREASE) IN NET ASSETS	1,854	4,573
TRANSFER TO SPECIFIC FUNDS	(1,000)	0
NET ASSETS, BEGINNING OF YEAR	<u>40,111</u>	<u>35,538</u>
NET ASSETS, END OF YEAR	<u>\$ 40,965</u>	<u>\$ 40,111</u>

**Nikanihk Ochi Foundation Inc.**  
**Statements of Operations and Change in Net Assets - Specific Funds**  
Year Ended December 31, 2014

	Native Clan Fund	John W. Milner Memorial Scholarship Fund	Frontier Collegiate Scholarship & Special Awards Fund	Floyd Tucker Memorial Electrical Scholarship Fund	Joseph H Kerr	Leaf Rapids Education Centre	R.C.A.F. Bursary	1995 Reunion Lynn Lake Scholarship	Sharon Loewen Memorial	Careers IT	Humanitarian Award	MMF Wabowden Scholarship	Andy Johnson Memorial Fiddlers	2014	2013
REVENUE															
New gifts	186	454	408	32	20	20	20	20	20	75	98	0	0	1,353	1,220
Interest	19	163	465	101	138	146	9	119	87	10	8	64	17	1,347	1,379
	205	617	873	133	158	166	29	139	107	85	106	64	17	2,700	2,599
EXPENSES															
Capital Disbursements	(200)	0	(200)	0	(2,250)	0	0	0	0	0	(500)	(3,000)	(546)	(6,696)	4,900
INCREASE (DECREASE) IN NET ASSETS	5	617	673	133	(2,092)	166	29	139	107	85	(394)	(2,936)	(529)	(3,995)	(2,301)
TRANSFER FROM GENERAL FUND															
											1,000			1,000	0
NET ASSETS, BEGINNING OF YEAR	1,444	18,464	28,255	7,149	17,503	16,719	1,053	13,640	9,945	1,170	878	7,327	2,234	125,779	128,080
NET ASSETS, END OF YEAR	1,448	19,081	28,928	7,282	15,411	16,885	1,083	13,779	10,052	1,256	1,484	4,391	1,705	122,784	125,779

**Nikanihk Ohci Foundation Inc.**  
**Statements of Financial Position**

December 31, 2014

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 145,684	\$ 144,223
Non-Financial Asset		850
Guaranteed investment certificates	20,500	20,500
Interest receivable	254	258
Accounts Receivable	311	59
	<u>\$ 166,749</u>	<u>\$ 165,890</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 3,000	\$ -
	<u>3,000</u>	<u>0</u>
<b>NET ASSETS</b>		
General Fund	40,965	40,111
Specific Funds	122,784	125,779
	<u>163,749</u>	<u>165,890</u>
	<u>\$ 166,749</u>	<u>\$ 165,890</u>

**Nikanihk Ohci Foundation Inc.**  
**Statements of Cash Flows**  
Year Ended December 31, 2014

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	<u>2014</u>		<u>2013</u>
<b>OPERATING ACTIVITIES</b>			
Increase (decrease) in net assets			
General Fund	\$ 1,854		\$ 4,573
Specific Fund	\$ (3,995)		(2,301)
Items not affecting cash			
In-kind gifts	(142)		(5,850)
In-kind expenses	992		5,000
	<b>\$ (1,292)</b>		<b>\$ 1,422</b>
Net change in non-cash operating working capital items			
Interest receivable	4		(2)
Accounts receivable	(252)		71
<b>NET INCREASE IN CASH POSITION</b>	<b>(1,539)</b>	<b>0</b>	<b>1,491</b>
CASH POSITION, BEGINNING OF YEAR	144,223		142,732
CASH POSITION, END OF YEAR	142,684	0	144,223

**NIKANIHK OHCI FOUNDATION, INC.**  
**Notes to the Financial Statements**  
**December 31, 2014**

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**1. ORGANIZATION**

*a) Nikanihk Ohci Foundation, Inc. (the "Foundation")*

The Foundation was incorporated on December 17, 1987, to provide financial support to students of Frontier School Division and to administer trust funds for specific worthy projects related to the activities of the School Division. On January 1, 1989, the Foundation was registered as a qualifying charitable organization. Formal operation commenced following notification of that registration.

The Foundation is a registered charity and is exempt from income taxes according to the Income Tax Act (Canada).

*b) Native Clans Fund*

This fund was established to provide a scholarship annually to a Frontier School Division male and female athlete, graduating from Senior 4 and who are attending a recognized University or Community College, preferably in the field of Physical Education.

*c) John W. Milner Memorial Scholarship Fund*

This fund was established to provide a scholarship annually to a Frontier School Division student graduating from Senior 4 and who is attending a recognized University or Community College.

*d) Frontier Collegiate Scholarship and Special Awards Fund*

This fund was established to provide a scholarship annually to a Frontier School Division student graduating from Senior 4 or attending a stipulated training program.

*e) Floyd Tucker Memorial Electrical Scholarship Fund*

This fund was established to provide an annual scholarship to a Frontier School Division student who is pursuing a career as an electrician or electrical engineer.

*f) Joseph H. Kerr Fund*

This fund was established to provide an annual scholarship to two graduates of Joseph H. Kerr School with the highest grade average with one of the students attending university and the other attending a post-secondary institution other than a university.

*g) Leaf Rapids Education Centre Fund*

This fund was established to provide an annual scholarship to a graduate of Leaf Rapids Education Centre. The scholarship must be taken in the year of graduation and the recipient must have an overall average of 60% or higher.

**NIKANIHK OHCI FOUNDATION, INC.**  
**Notes to the Financial Statements**  
**December 31, 2014**

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**1. ORGANIZATION (continued)**

*h) R.C.A.F. Bursary Fund*

This fund was established to make bursaries available to graduating students of Frontier Collegiate Institute who reside in Cranberry Portage, Manitoba.

*i) 1995 Reunion Lynn Lake Scholarship Fund*

This fund was established to provide a scholarship annually at the graduation ceremonies of West Lynn Heights. The student must be a resident of Lynn Lake, attending West Lynn Heights in their graduating year and will be furthering their education at a post-secondary institution in Manitoba.

*j) Sharon Loewen Memorial Scholarship Fund*

This fund was established to provide a scholarship annually at the graduation ceremonies of West Lynn Heights. The student must be a resident of Lynn Lake, attending West Lynn Heights in their graduating year, and have demonstrated leadership and initiative in the school and community.

*k) Careers IT Fund*

This fund was established to provide a scholarship annually to a graduating Frontier School Division student with future career aspirations in the technology or vocational field.

*l) Humanitarian Award Fund*

This fund was established to provide an award to a graduating secondary student from a high school within Frontier School Division or a Frontier School Division Home Placement graduate. The award recognizes the volunteer experience, academic standing, participation in sports and fitness as well as community service of the student.

*m) MMF Wabowden Scholarship Fund*

This fund was established to provide scholarships to the graduating students of Mel Johnson School. The scholarships awarded each year will total no more than \$3000. MMF Wabowden will determine the winners of the scholarships each year.

*n) Andy Johnson Memorial Fiddlers Fund*

This fund was established by donations made in the memory of Andy Johnson to the Frontier Fiddlers to provide scholarships to allow children to pursue their musical endeavours.

**NIKANIHK OHCI FOUNDATION, INC.**  
**Notes to the Financial Statements**  
**December 31, 2014**

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**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following significant accounting policies:

*a) Revenue recognition*

The Foundation uses the restricted fund method to recognize revenue. Interest and other income are recognized on the accrual basis. Interest revenue earned on deposits to the common bank account used for all funds is allocated to specific funds pro-rata based on the cash balances of the respective funds.

The aggregate interest income earned was \$1,720 (2012 – \$1,705), allocated between the general fund \$341 (2012 - \$306) and the specific funds \$1,379 (2012 - \$1,399).

*b) Financial instruments*

The Foundation recognizes its financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Foundation may irrevocably elect to subsequently measure any financial instrument at fair value. The Foundation has not made such an election during the year. All financial instruments are measured at amortized cost.