

*Financial Statements of*  
**NIKANIHK OHCI FOUNDATION, INC.**  
*December 31, 2019*

## TABLE OF CONTENTS

	<u>Page</u>
Statements of Operations and Changes in Net Assets - General Fund	1
Statements of Operations and Changes in Net Assets - Specific Funds	2
Statements of Financial Position	3
Statements of Cash Flows	4
Notes to the Financial Statements	5 - 7

# Nikanihk Ohci Foundation Inc.

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

Year Ended December 31, 2019

---

	<u>2019</u>	<u>2018</u>
INCOME		
Interest	\$ 1,561	\$ 893
Special activity funding	33,346	77,360
In-kind gifts	425	400
	<hr/> 35,332	<hr/> 78,653
EXPENSES		
In-kind expenses	425	400
Administrative expenses	53,574	46,842
	<hr/> -18,667	<hr/> 31,411
INCREASE (DECREASE) IN NET ASSETS		31,411
TRANSFER TO SPECIFIC FUNDS		-1,000
NET ASSETS, BEGINNING OF YEAR	86,345	55,934
NET ASSETS, END OF YEAR	<hr/> \$ 67,677	<hr/> \$ 86,345

**Nikanihk Ochi Foundation Inc.**  
**Statements of Operations and Change in Net Assets - Specific Funds**  
Year Ended December 31, 2019

	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	Megan McIvor Memorial	Andy Johnson Memorial Fiddlers	2019	2018
<b>REVENUE</b>															
New gifts	164	260	86	10	0	0	0	0	0	0	78	0	0	596	7,471
Interest	33	360	771	179	75	301	20	257	187	80	10	20	24	2,318	1,862
	196	620	856	188	75	301	20	257	187	80	88	20	24	2,914	9,333
<b>EXPENSES</b>															
Capital Disbursements	-200	0	0	0	-4,500	0	0	0	0	0	-500	-500	0	-5,700	-7,587
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>-4</b>	<b>620</b>	<b>856</b>	<b>188</b>	<b>-4,425</b>	<b>301</b>	<b>20</b>	<b>257</b>	<b>187</b>	<b>80</b>	<b>-412</b>	<b>-480</b>	<b>24</b>	<b>-2,786</b>	<b>1,746</b>
<b>TRANSFER FROM GENERAL FUND</b>															
														0	1,000
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>1,503</b>	<b>19,984</b>	<b>30,271</b>	<b>7,731</b>	<b>6,048</b>	<b>16,750</b>	<b>1,141</b>	<b>14,298</b>	<b>10,435</b>	<b>4,467</b>	<b>843</b>	<b>1,194</b>	<b>1,362</b>	<b>116,025</b>	<b>113,279</b>
<b>NET ASSETS, END OF YEAR</b>	<b>1,499</b>	<b>20,604</b>	<b>31,127</b>	<b>7,919</b>	<b>1,623</b>	<b>17,050</b>	<b>1,161</b>	<b>14,555</b>	<b>10,623</b>	<b>4,548</b>	<b>431</b>	<b>714</b>	<b>1,386</b>	<b>113,239</b>	<b>116,025</b>

**Nikanihk Ohci Foundation Inc.**  
**Statements of Financial Position**  
December 31, 2019

---

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
CURRENT		
Cash	\$ 159,965	\$ 181,374
Non Financial Asset		
Guaranteed investment certificates	20,500	20,500
Interest receivable	415	405
Accounts Receivable	138	192
	<u>\$ 181,017</u>	<u>\$ 202,470</u>
<b>LIABILITIES</b>		
CURRENT		
Accounts payable	\$ 100	\$ 100
	<u>100</u>	<u>100</u>
<b>NET ASSETS</b>		
General Fund	67,677	86,345
Specific Funds	113,239	116,025
	<u>180,917</u>	<u>202,370</u>
	<u>\$ 181,017</u>	<u>\$ 202,470</u>

**Nikanihk Ohci Foundation Inc.**  
**Statements of Cash Flows**  
Year Ended December 31, 2019

---

	<u>2019</u>		<u>2018</u>
<b>OPERATING ACTIVITIES</b>			
Increase (decrease) in net assets			
			\$
General Fund	\$ (18,667)		31,411
Specific Fund	(2,786)		1,746
Outstanding Cheques	(100)		100
In-kind gifts	-425		-400
In-kind expenses	425		400
	<b>\$ (21,553)</b>		<b>\$ 33,256</b>
Net change in non-cash operating working capital items			
Interest receivable	(10)		(159)
Accounts receivable	54		
	<b>(21,509)</b>	<b>0</b>	<b>33,097</b>
<b>NET INCREASE IN CASH POSITION</b>			
CASH POSITION, BEGINNING OF YEAR	181,374		148,277
CASH POSITION, END OF YEAR	159,865	0	181,374

**NIKANIHK OHCI FOUNDATION, INC.**  
**Notes to the Financial Statements**  
**December 31, 2019**

---

**1. ORGANIZATION AND PURPOSE**

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 Frontier School Division. On January 1, 1989, the Foundation was registered as a qualifying charitable organization. Formal operation commenced following notification of that registration. As a registered charity, the Foundation is exempt from income taxes according to the Income Tax Act (Canada).

Below is the funds held within the Foundation:

a) Native Clans Fund

This fund was established to provide a scholarship annually to a Frontier School Division male and female athlete, graduating from Grade 12 and who are attending a recognized University or Community College, preferably in the field of Physical Education.

b) John W. Milner Memorial Scholarship Fund

This fund was established to provide a scholarship annually to a Frontier School Division student graduating from Grade 12 and who is attending a recognized University or Community College.

c) Frontier Collegiate Scholarship and Special Awards Fund

This fund was established to provide a scholarship annually to a Frontier School Division student graduating from Grade 12 or attending a stipulated training program.

d) 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.

e) 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.

f) 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, 2019**

---

**1. ORGANIZATION (continued)**

g) 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.

h) 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.

i) 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.

j) 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.

k) 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.

l) 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.

m) Megan McIvor Memorial PENT Scholarship

This fund was established in the memory of Megan McIvor to provide an annual scholarship to a Frontier School Division PENT student pursuing an Education degree from Brandon University.



**NIKANIHK OHCI FOUNDATION, INC.**  
**Notes to the Financial Statements**  
**December 31, 2019**

---

**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) Basic Presentation

The financial statement were prepared in accordance with Canadian Accounting Standards for not-for-profit organizations (ASNFPO).

b) 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.

c) 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.

d) Measurement uncertainty

The presentation of financial statements in conformity with Canadian Accounting Standards for not-for-profit organizations sometimes requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earning in the period in which they become known. Actual results could differ from these estimates.