

TURTLE VALLEY DONKEY REFUGE SOCIETY

FINANCIAL STATEMENTS

December 31, 2016

(Unaudited - See Notice to Reader)

NOTICE TO READER

We have compiled the balance sheet of the Turtle Valley Donkey Refuge Society as at December 31, 2016 and the statement of income and members' equity for the year then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Blind Bay, BC
March 1, 2017

Wolfe Books

I, _____ have examined the financial statements and believe these statements fairly reflect the activities and financial status of the Turtle Valley Donkey Refuge Society for the year ended December 31, 2016.

I, _____ have examined financial statements and believe these statements fairly reflect the activities and financial status of the Turtle Valley Donkey Refuge Society for the year ended December 31, 2016.

TURTLE VALLEY DONKEY REFUGE SOCIETY

INDEX TO THE FINANCIAL STATEMENTS

December 31, 2016

(Unaudited - See Notice to Reader)

	Page
Statement of Net Receipts and Members' Equity	1
Balance Sheet	2
Statement of Cash Flows	3
Notes to the Financial Statements	4-5
Schedule 1 – Details of Receipts	6

TURTLE VALLEY DONKEY REFUGE SOCIETY
STATEMENT OF NET RECEIPTS AND MEMBERS' EQUITY
Year ended December 31, 2016
(Unaudited - See Notice to Reader)

	2016	2015
RECEIPTS		
Donations – receipted (<i>Schedule 1</i>)	185,965	161,439
Donations – unreceipted (<i>Schedule 1</i>)	96,327	85,081
Grants – government	43,000	67,000
Grants - foundations	3,000	13,220
Merchandise sales (net of cost)	13,316	10,154
Employee rebate program/patronage rebate	5,147	-
	346,755	336,894
EXPENDITURES		
ANIMAL CARE		
Hay, feed, supplements, straw and bedding	65,868	50,945
Veterinarian/dental care	15,544	15,851
Farrier costs	20,565	15,620
Transport costs	337	225
	102,314	82,641
FACILITY COSTS		
Building, fence and grounds maintenance	11,946	4,185
Property lease, tax and utilities	22,939	24,943
Farm worker wages and benefits	122,941	84,155
Equipment operation and maintenance	14,960	23,648
	172,786	136,931
FUNDRAISING EVENTS	905	1,855
ADMINISTRATION AND PROMOTIONAL		
Advertising and promotional supplies	10,379	9,000
Insurance	6,978	3,534
Non-refundable portion of GST	6,019	3,428
Office supplies and postage	7,826	7,022
Professional fees	1,820	-
Service and finance contract charges	8,825	6,074
Mortgage interest	22,000	21,620
Telephone and internet	2,720	2,553
	66,567	53,231
DEPRECIATION	8,986	13,425
	351,558	288,083
Receipts Over Expenditures before other items	(4,803)	48,811
Investment and interest earned	199	562
Donor specified project expenses	-	(22,430)
	199	(21,868)
NET RECEIPTS for the year	(4,604)	26,943
Members' equity, beginning of year	183,333	156,328
Adjustment to opening equity	-	62
MEMBERS' EQUITY, end of year	178,729	183,333

TURTLE VALLEY DONKEY REFUGE SOCIETY

BALANCE SHEET

December 31, 2016

(Unaudited - See Notice to Reader)

	2016	2015
ASSETS		
CURRENT		
Cash and bank	42,307	19,258
Short-term investments (Note 2)	15,240	9,990
GST Rebate Refundable	5,589	2,410
Hay and feed inventory	21,800	-
Shoppe inventory	4,726	1,200
	<u>89,662</u>	<u>32,858</u>
CAPITAL ASSETS (Note 1)		
Property	627,290	627,290
Barns/buildings	337,955	234,753
Equipment	73,056	73,056
	<u>1,038,301</u>	<u>935,099</u>
Less: depreciation on equipment	37,111	28,125
	<u>1,001,190</u>	<u>906,974</u>
	1,090,852	939,832
<hr/>		
LIABILITIES		
CURRENT		
Accounts payable	5,167	5,444
LONG-TERM		
Mortgage payable (Note 3)	533,357	642,569
Member advance (Note 4)	304,099	24,481
Finance contracts (Note 5)	69,500	84,005
	<u>906,956</u>	<u>751,055</u>
	912,123	756,499
<hr/>		
MEMBERS' EQUITY		
Members' equity, restricted (Note 6)	10,100	17,120
Members' equity, unrestricted	168,629	166,213
	<u>178,729</u>	<u>183,333</u>
<hr/>		

TURTLE VALLEY DONKEY REFUGE SOCIETY

STATEMENT OF CASH FLOWS

December 31, 2016

(Unaudited - See Notice to Reader)

	2016	2015
OPERATING ACTIVITIES		
Net revenues for the year	(4,604)	26,943
Add back: Depreciation	8,986	13,425
Change in member equity	-	62
Net change in non-cash working capital balances		
Inventory	(25,326)	1,216
GST Rebate Refundable	(3,179)	1,268
Accounts payable and accrued liabilities	(277)	(22,377)
	<u>(24,400)</u>	<u>20,537</u>
Cash flow from operating activities	(24,400)	20,537
FINANCING ACTIVITIES		
Advances from members	279,618	70
Finance contract payment	(14,505)	73,197
Mortgage payment	(109,212)	(17,452)
	<u>155,901</u>	<u>55,815</u>
Cash flow from financing activities	155,901	55,815
INVESTING ACTIVITIES		
Short-term securities	(5,250)	9,723
Barn/buildings construction	(103,202)	(61,210)
Equipment purchase	-	(27,205)
	<u>(108,452)</u>	<u>(78,692)</u>
Cash flow from investing activities	(108,452)	(78,692)
INCREASE IN CASH	23,049	(2,340)
CASH, beginning of year	19,258	21,598
CASH, end of year	42,307	19,258

TURTLE VALLEY DONKEY REFUGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2016

(Unaudited - See Notice to Reader)

1. FIXED ASSETS AND DEPRECIATION

LAND AND RESIDENCE

In 2014, the Refuge purchased property at 7877 Skimikin Road. This property is mortgaged by the Salmon Arm Savings and Credit Union.

DEPRECIATION.

Depreciation on fixed assets:

Barns and buildings	0%
Equipment	20% (30% - 2015)

2. SHORT-TERM INVESTMENT

The charity has been gifted a series of securities. These are invested through the CIBC Investor's Edge and are available for specific uses such as fencing and the future infirmary.

3. MORTGAGE PAYABLE

Mortgage is due to the Salmon Arm Savings and Credit Union and is secured by the property and residence at 7877 Skimikin Road. Payments are \$3,351 per month.

4. MEMBER ADVANCE

In 2012 and 2013, the founding members advanced operating funds and capital asset funds to the Charity that have not been reimbursed.. This advance has no interest component and will be repaid at a manageable monthly rate with interest.

5. FINANCE CONTRACTS PAYABLE

There are two outstanding finance contacts:

John Deere Finance for the purchase of a tractor	\$25,602
RCAP for the purchase of the hay storage coverall including finance charges	\$49,587

6. RESTRICTED MEMBERS' EQUITY

Donations for the Infirmary have been set aside as restricted members' equity.

TURTLE VALLEY DONKEY REFUGE SOCIETY

SCHEDULE 1 – DETAILS OF RECEIPTS

For the Year Ended December 31, 2016

(Unaudited - See Notice to Reader)

	2016	2015
RECEIPTS		
Donations – receipted		
General	80,498	97,907
Sponsorship of donkeys	29,420	23,914
Planned giving/donation of securities	20,367	4,968
In-Kind	7,588	3,212
	<u>137,873</u>	<u>130,001</u>
Major Campaigns		
-Buy-A-Bale	37,992	24,118
-Infirmary	10,100	7,080
- George's Barn Building Fund	-	40
- Barn Raiser Campaign (Note 7)	-	200
	<u>48,092</u>	<u>31,438</u>
	<u>185,965</u>	<u>161,439</u>
Donations – unreceipted		
Admissions	21,948	17,021
Donation boxes/Canada Helps	60,648	55,006
Memberships	5,890	4,380
Fundraising events	7,841	8,674
	<u>96,327</u>	<u>85,081</u>
Grants (Note 3)		
BC Gaming	43,000	67,000
Foundations	3,000	13,220
	<u>46,000</u>	<u>80,220</u>
Patronage Rebate	1,855	-
Merchandise sales (net of cost)	13,316	10,154
Employee Rebate Program	<u>3,292</u>	<u>-</u>
	346,755	336,894
