

**TURTLE VALLEY DONKEY REFUGE SOCIETY**

FINANCIAL STATEMENTS

December 31, 2017

*(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, 2017 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  
April 22, 2018

## 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, 2017.

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# **TURTLE VALLEY DONKEY REFUGE SOCIETY**

## **INDEX TO THE FINANCIAL STATEMENTS**

December 31, 2017

*(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, 2017  
(Unaudited - See Notice to Reader)

	2017	2016
<b>RECEIPTS</b>		
Donations – receipted ( <i>Schedule 1</i> )	235,835	185,965
Donations – unreceipted ( <i>Schedule 1</i> )	64,136	96,327
Grants – government	45,000	43,000
Grants - foundations	11,500	3,000
Merchandise sales (net of cost)	13,996	13,316
Employee rebate program/patronage rebate	5,502	5,147
	<b>375,969</b>	<b>346,755</b>
<b>EXPENDITURE</b>		
<b>ANIMAL CARE</b>		
Hay, feed, supplements, straw and bedding	83,797	65,868
Veterinarian/dental care	26,497	15,544
Farrier costs	21,550	20,565
Transport costs	900	337
	<b>132,744</b>	<b>102,314</b>
<b>FACILITY COSTS</b>		
Building, fence and grounds maintenance	13,094	11,946
Property lease, tax and utilities	10,009	22,939
Farm worker wages and benefits	142,901	122,941
Equipment operation and maintenance	21,195	14,960
	<b>187,199</b>	<b>172,786</b>
<b>FUNDRAISING EVENTS</b>		
	<b>1,733</b>	<b>905</b>
<b>ADMINISTRATION AND PROMOTIONAL</b>		
Advertising and promotional supplies	11,856	10,379
Insurance	5,057	6,978
Non-refundable portion of GST	3,484	6,019
Office supplies and postage	10,586	7,826
Professional fees	-	1,820
Service and finance contract charges	10,500	8,825
Mortgage interest	19,907	22,000
Telephone and internet	3,115	2,720
Visitor Center costs	2,162	-
	<b>66,667</b>	<b>66,567</b>
<b>DEPRECIATION</b>		
	<b>7,189</b>	<b>8,986</b>
	<b>395,532</b>	<b>351,558</b>
<b>Receipts Over Expenditures before other items</b>	<b>(19,563)</b>	<b>(4,803)</b>
Investment and interest earned	1,081	199
<b>NET RECEIPTS for the year</b>	<b>(18,482)</b>	<b>(4,604)</b>
Members' equity, beginning of year	178,729	183,333
<b>MEMBERS' EQUITY, end of year</b>	<b>160,247</b>	<b>178,729</b>

# TURTLE VALLEY DONKEY REFUGE SOCIETY

## BALANCE SHEET

December 31, 2017

(Unaudited - See Notice to Reader)

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	2017	2016
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and bank	14,762	42,307
Accounts receivable	16,909	-
Short-term investments (Note 2)	21,212	15,240
GST Rebate Refundable	2,412	5,589
Hay and feed inventory	22,040	21,800
Shoppe inventory	4,952	4,726
	<u>82,287</u>	<u>89,662</u>
<b>CAPITAL ASSETS (Note 1)</b>		
Property	627,290	627,290
Barns/buildings	364,511	337,955
Equipment	79,761	73,056
	<u>1,071,562</u>	<u>1,038,301</u>
Less: depreciation on equipment	44,300	37,111
	<u>1,027,262</u>	<u>1,001,190</u>
	<b>1,109,549</b>	<b>1,090,852</b>
<hr/>		
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	6,385	5,167
	<u>6,385</u>	<u>5,167</u>
<b>LONG-TERM</b>		
Mortgage payable (Note 3)	511,903	533,357
Member advance (Note 4)	378,959	304,099
Finance contracts (Note 5)	52,055	69,500
	<u>942,917</u>	<u>906,956</u>
	<b>949,302</b>	<b>912,123</b>
<hr/>		
<b>MEMBERS' EQUITY</b>		
Members' equity, restricted (Note 6)	15,100	10,100
Members' equity, unrestricted	145,147	168,629
	<u>160,247</u>	<u>178,729</u>
	<b>160,247</b>	<b>178,729</b>

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# TURTLE VALLEY DONKEY REFUGE SOCIETY

## STATEMENT OF CASH FLOWS

December 31, 2017

*(Unaudited - See Notice to Reader)*

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	<b>2017</b>	<b>2016</b>
<b>OPERATING ACTIVITIES</b>		
Net revenues for the year	(18,482)	(4,604)
Add back: Depreciation	7,189	8,986
Net change in member equity	(11,293)	4,382
Net change in non-cash working capital balances		
Accounts receivable	(16,909)	-
Inventory	(466)	(25,326)
GST Rebate Refundable	3,177	(3,179)
Accounts payable and accrued liabilities	1,218	(277)
<b>Cash flow from operating activities</b>	<b><u>(24,273)</u></b>	<b><u>(24,400)</u></b>
<b>FINANCING ACTIVITIES</b>		
Advances from members	74,860	279,618
Finance contract payment	(17,445)	(14,505)
Mortgage payment	(21,454)	(109,212)
<b>Cash flow from financing activities</b>	<b><u>35,961</u></b>	<b><u>155,901</u></b>
<b>INVESTING ACTIVITIES</b>		
Short-term securities	(5,972)	(5,250)
Barn/buildings construction	(33,261)	(103,202)
<b>Cash flow from investing activities</b>	<b><u>(39,233)</u></b>	<b><u>(108,452)</u></b>
<b>INCREASE IN CASH</b>	<b>(27,545)</b>	<b>23,049</b>
<b>CASH, beginning of year</b>	<b><u>42,307</u></b>	<b><u>19,258</u></b>
<b>CASH, end of year</b>	<b><u>14,762</u></b>	<b><u>42,307</u></b>

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# TURTLE VALLEY DONKEY REFUGE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

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### 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%

### 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 \$731 per week including principal and interest (\$3,351 per month in 2016).

### 4. MEMBER ADVANCE

In 2017, the founding members advanced operating funds and capital asset funds to the Charity to renovate the Donkey Visitor Center and Shoppe. Those funds have not been reimbursed.. The member 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 contracts:

John Deere Finance for the purchase of a tractor	\$20,129
RCAP for the purchase of the hay storage coverall including finance charges	\$31,926

### 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, 2017

*(Unaudited - See Notice to Reader)*

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	2017	2016
<b>RECEIPTS</b>		
<b>Donations – receipted</b>		
General	121,186	80,498
Sponsorship of donkeys	19,970	29,420
Planned giving/donation of securities	25,801	20,367
In-Kind	10,733	7,588
	<u>177,690</u>	<u>137,873</u>
Major Campaigns		
-Buy-A-Bale	53,145	37,992
-Infirmary	5,000	10,100
	<u>58,145</u>	<u>48,092</u>
	<u>235,835</u>	<u>185,965</u>
<b>Donations – unreceipted</b>		
Admissions	22,041	21,948
Buy-A-Bale	4,447	-
Donation boxes/Canada Helps	20,104	60,648
Memberships	5,925	5,890
Fundraising events	11,619	7,841
	<u>64,136</u>	<u>96,327</u>
<b>Grants (Note 3)</b>		
BC Gaming	45,000	43,000
Foundations	11,500	3,000
	<u>56,500</u>	<u>46,000</u>
<b>Patronage Rebate</b>	1,840	1,855
<b>Merchandise sales (net of cost)</b>	13,996	13,316
<b>Employee Rebate Program</b>	<u>3,662</u>	<u>3,292</u>
	<b>375,969</b>	<b>346,755</b>