

TURTLE VALLEY DONKEY REFUGE SOCIETY

FINANCIAL STATEMENTS

December 31, 2019

(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, 2019 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
February 10, 2019

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, 2019.

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TURTLE VALLEY DONKEY REFUGE SOCIETY

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December 31, 2019

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TURTLE VALLEY DONKEY REFUGE SOCIETY
STATEMENT OF NET RECEIPTS AND MEMBERS' EQUITY
Year ended December 31, 2019
(Unaudited - See Notice to Reader)

	2019	2018
REVENUE		
Donations – receipted (<i>Schedule 1</i>)	329,942	315,200
Donations – unreceipted (<i>Schedule 1</i>)	75,578	59,182
Grants – government (<i>Note 6</i>)	55,500	98,465
Grants - foundations	26,000	24,212
Merchandise sales (net of cost)	24,665	13,524
Employee rebate program/patronage rebate	-	4,653
	511,685	515,236
EXPENDITURE		
ANIMAL CARE		
Hay, feed, and comfort	59,909	65,540
Veterinarian/dental care	25,861	19,004
Farrier costs	20,970	19,400
	106,740	103,944
FACILITY COSTS		
Building, fence and grounds maintenance	12,937	17,462
Property taxes and utilities	9,992	10,346
Farm worker wages and benefits	175,230	137,953
Equipment operation and maintenance	31,992	25,301
	230,151	191,062
ADMINISTRATION AND PROMOTIONAL		
Advertising and promotional supplies	6,730	10,704
Insurance	6,768	7,235
Non-refundable portion of GST	4,201	3,118
Office supplies and postage	8,351	6,603
Professional fees	53	71
Service and finance contract charges	10,973	8,546
Mortgage interest	17,755	18,491
Telephone and internet	4,126	3,308
Visitor Center/Care costs	-	780
	58,957	58,856
DEPRECIATION	21,377	18,157
	417,225	372,792
Receipts Over Expenditures before other items	94,460	143,217
Investment and interest earned	1,918	922
NET RECEIPTS for the year	96,378	144,139
Members' equity, beginning of year	304,386	160,247
MEMBERS' EQUITY, end of year	400,764	304,386

TURTLE VALLEY DONKEY REFUGE SOCIETY

BALANCE SHEET

December 31, 2019

(Unaudited - See Notice to Reader)

	2019	2018
ASSETS		
CURRENT		
Cash and bank	71,638	85,731
Short-term investments (Note 2)	63,665	41,879
GST Rebate Refundable	2,333	2,335
Hay and feed inventory	32,920	15,925
Shoppe inventory	4,300	3,562
	<u>174,856</u>	<u>149,432</u>
CAPITAL ASSETS (Note 1)		
Property	627,290	627,290
Barns/buildings	402,255	401,250
Equipment	95,848	83,761
Land improvements	60,258	23,144
	<u>1,185,651</u>	<u>1,135,445</u>
Less: depreciation	83,834	62,457
	<u>1,101,817</u>	<u>1,072,988</u>
	1,276,673	1,222,420
<hr/>		
LIABILITIES		
CURRENT		
Accounts payable	8,870	4,167
	<u>8,870</u>	<u>4,167</u>
LONG-TERM		
Mortgage payable (Note 3)	472,099	492,369
Member advance (Note 4)	378,539	387,139
Finance contracts (Note 5)	16,401	34,359
	<u>867,039</u>	<u>913,867</u>
	875,909	918,034
<hr/>		
MEMBERS' EQUITY		
Members' equity, restricted (Note 8)	84,081	88,763
Members' equity, unrestricted	316,683	215,623
	<u>400,764</u>	<u>304,386</u>
	400,764	304,386

TURTLE VALLEY DONKEY REFUGE SOCIETY

STATEMENT OF CASH FLOWS

December 31, 2019

(Unaudited - See Notice to Reader)

	2019	2018
OPERATING ACTIVITIES		
Net revenues for the year	96,378	144,139
Add back: Depreciation	21,377	18,157
Net change in member equity	117,755	162,296
Net change in non-cash working capital balances		
Accounts receivable	-	16,909
Inventory	(17,733)	7,505
GST Rebate Refundable	2	77
Accounts payable and accrued liabilities	4,703	(2,218)
Cash flow from operating activities	104,727	184,569
FINANCING ACTIVITIES		
Advances from members	(8,600)	8,180
Finance contract payment	(17,958)	(17,696)
Mortgage payment	(20,270)	(19,534)
Cash flow from financing activities	(46,828)	(29,050)
INVESTING ACTIVITIES		
Short-term securities	(21,786)	(20,667)
Capital asset purchases	(50,206)	(63,883)
Cash flow from investing activities	(71,992)	(84,550)
INCREASE (DECREASE) IN CASH	(14,093)	70,969
CASH, beginning of year	85,731	14,762
CASH, end of year	71,638	85,731

TURTLE VALLEY DONKEY REFUGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

(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%
Storage coveralls	10%
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.

4. MEMBER ADVANCE

The member advance is due to the founding members. It has no specified interest component and will be repaid at a manageable monthly rate with interest.

5. FINANCE CONTRACTS PAYABLE

John Deere Finance for the purchase of a tractor	\$8,419
- Payments are \$543 per month with final payment in 2021	
RCAP for the purchase of the hay storage coverall including finance charges	\$7,982
- Payments are \$1269 per month with final payment in August 2020	

6. BC GAMING GRANTS

In 2018 the Society received a Capital Grant of \$52,465 from BC Gaming in addition to a BC Gaming Grant for operations expenditures. The Capital Grant has been used for the Green Pasture Project. The Refuge must match the funds received from BC Gaming for the capital grant. The project has a term of 3 years and the target for raising matching funds is two years.

7. PROJECT SPECIFIC AWARDS

In 2019 the Society received an award from the SASCU Credit Union for \$6,000 to be used for the purchase and installation of a wired in standby generator.

In 2019 the Society received an award from the Women Who Wine community group for \$4,320 to be used toward the development of an Education Centre.

8. RESTRICTED MEMBERS' EQUITY

Donations for the Infirmary, the Green Pasture Project and the balance of BC Gaming Grant funds have been set aside as restricted members' equity.

TURTLE VALLEY DONKEY REFUGE SOCIETY

SCHEDULE 1 – DETAILS OF RECEIPTS

For the Year Ended December 31, 2019

(Unaudited - See Notice to Reader)

	2019	2018
RECEIPTS		
Donations – received		
Bray-Ve Hearts	36,285	36,772
General	125,624	94,636
Sponsorship of donkeys	23,700	22,276
Planned giving/donation of securities	69,710	51,120
Buy-A-Bale	25,267	46,225
Project Specific (Note 7)	4,320	-
In-Kind: non-capital items	8,530	19,119
In-Kind: capital items	1,005	40,052
	<u>294,441</u>	<u>310,200</u>
Major Campaigns		
-Infirmary	15,000	5,000
-Green Pastures Project	20,501	-
	<u>35,501</u>	<u>5,000</u>
	329,942	315,200
Donations – unreceipted		
Admissions	33,138	27,685
Buy-A-Bale	1,292	939
Donation boxes/Canada Helps	22,702	19,538
Memberships	6,979	6,135
Project Specific Award (Note 7)	6,000	
Fundraising events (net)	5,467	4,885
	<u>75,578</u>	<u>59,182</u>
Grants (Note 3)		
BC Gaming	55,500	46,000
BC Gaming Green Pastures	-	52,465
Foundations	26,000	24,212
	<u>81,500</u>	<u>122,677</u>
Patronage Rebate	-	858
Merchandise sales (net of cost)	24,665	13,524
Employee Rebate Program	-	3,795
	<u>511,685</u>	<u>515,236</u>