

TURTLE VALLEY DONKEY REFUGE SOCIETY

FINANCIAL STATEMENTS

December 31, 2015

(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, 2015 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 24, 2016

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, 2015.

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These financial statements must be reviewed and accepted by the membership at the AGM in May 2016

TURTLE VALLEY DONKEY REFUGE SOCIETY

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December 31, 2015

(Unaudited - See Notice to Reader)

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TURTLE VALLEY DONKEY REFUGE SOCIETY
STATEMENT OF NET RECEIPTS AND MEMBERS' EQUITY
Year ended December 31, 2015
(Unaudited - See Notice to Reader)

	2015	2014
RECEIPTS		
Donations – receipted (<i>Schedule 1</i>)	161,439	220,094
Donations – unreceipted (<i>Schedule 1</i>)	85,081	58,207
Grants – government	67,000	79,172
Grants - foundations	13,220	-
Merchandise sales (net of cost)	10,154	13,791
Employee rebate program	-	2,800
	336,894	374,064
EXPENDITURES		
ANIMAL CARE		
Hay, feed, supplements, straw and bedding	50,945	37,916
Veterinarian/dental care	15,851	15,183
Farrier costs	15,620	11,495
Transport costs	225	900
	82,641	65,494
FACILITY COSTS		
Building, fence and grounds maintenance	4,185	17,510
Property lease, tax and utilities	24,943	34,318
Farm worker wages and benefits	84,155	66,677
Equipment operation and maintenance	23,648	12,692
	136,931	131,197
FUNDRAISING EVENTS	1,855	2,294
ADMINISTRATION AND PROMOTIONAL		
Advertising and promotional supplies	9,000	14,746
Insurance	3,534	5,022
Non-refundable portion of GST	3,428	5,478
Office supplies and postage	7,022	6,785
Professional fees	-	3,765
Service and finance contract charges	6,074	4,454
Mortgage interest	21,620	13,478
Telephone and internet	2,553	1,925
	53,231	55,653
DEPRECIATION	13,425	7,833
	288,083	262,471
Receipts Over Expenditures before other items	48,811	111,593
Investment and interest earned	562	329
Loss on short-term investment	-	(566)
Donor specified project expenses	(22,430)	-
	(21,868)	(237)
NET RECEIPTS for the year	26,943	111,356
Members' equity, beginning of year	156,328	44,972
Adjustment to opening equity	62	-
MEMBERS' EQUITY, end of year	183,333	156,328

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TURTLE VALLEY DONKEY REFUGE SOCIETY

BALANCE SHEET

December 31, 2015

(Unaudited - See Notice to Reader)

	2015	2014
ASSETS		
CURRENT		
Cash and bank	19,258	21,598
Short-term investments <i>(Note 2)</i>	9,990	19,713
GST Rebate Refundable	2,410	3,678
Shoppe inventory	1,200	2,416
	<u>32,858</u>	<u>47,405</u>
CAPITAL ASSETS <i>(Note 1)</i>		
Property	627,290	627,290
Barns/buildings	234,753	173,543
Equipment	73,056	45,851
	<u>935,099</u>	<u>846,684</u>
Less: depreciation on equipment	28,125	14,700
	<u>906,974</u>	<u>831,984</u>
	939,832	879,389
<hr/>		
LIABILITIES		
CURRENT		
Accounts payable	5,444	27,821
	<u>5,444</u>	<u>27,821</u>
LONG-TERM		
Mortgage payable <i>(Note 3)</i>	642,569	660,021
Member advance <i>(Note 4)</i>	24,481	24,411
Finance contracts <i>(Note 5)</i>	84,005	10,808
	<u>751,055</u>	<u>695,240</u>
	756,499	723,061
<hr/>		
MEMBERS' EQUITY		
Members' equity, restricted <i>(Note 6)</i>	17,120	10,000
Members' equity, unrestricted	166,213	146,328
	<u>183,333</u>	<u>156,328</u>
	183,333	156,328
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TURTLE VALLEY DONKEY REFUGE SOCIETY

STATEMENT OF CASH FLOWS

December 31, 2015

(Unaudited - See Notice to Reader)

	2015	2014
OPERATING ACTIVITIES		
Net revenues for the year	26,943	111,356
Add back: Non-cash item	13,425	7,833
Change in member equity	62	
Net change in non-cash working capital balances		
Inventory	1,216	(203)
GST Rebate Refundable	1,268	(2,733)
Accounts payable and accrued liabilities	(22,377)	20,763
BC Gaming Grant	-	(21,672)
Cash flow from operating activities	<u>20,537</u>	<u>115,344</u>
FINANCING ACTIVITIES		
Advances from members	70	40
Finance contract payment	73,197	(4,448)
Mortgage proceeds/payment	(17,452)	660,021
Cash flow from financing activities	<u>55,815</u>	<u>655,613</u>
INVESTING ACTIVITIES		
Short-term securities	9,723	(19,713)
Purchase of land and residence	-	(627,290)
Barn/buildings construction	(61,210)	(130,606)
Equipment purchase	(27,205)	(11,515)
Cash flow from investing activities	<u>(78,692)</u>	<u>(789,124)</u>
INCREASE IN CASH	(2,340)	(18,167)
CASH, beginning of year	<u>21,598</u>	<u>39,765</u>
CASH, end of year	<u>19,258</u>	<u>21,598</u>

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TURTLE VALLEY DONKEY REFUGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

(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	30%

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.

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 and by the property at 1125 Ptarmigan Road (the personal property of Robert Miller and Shirley Mainprize) Payments are \$3,351 per month.

4. MEMBER ADVANCE

In 2012 and 2013, the founding members advanced the unpaid portion of the lease to the Society as well as expenses from 2014 and 2015 that have not been reimbursed.. This advance has no interest component and no set terms of repayment.

5. FINANCE CONTRACTS PAYABLE

There are two outstanding finance contacts:

John Deere Finance for the purchase of a tractor	\$30,830
RCAP for the purchase of the hay storage coverall	\$53,175

6. RESTRICTED MEMBERS' EQUITY

Donations for the construction of the "George Barn" and the Infirmary have been set aside as restricted members' equity.

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TURTLE VALLEY DONKEY REFUGE SOCIETY

SCHEDULE 1 – DETAILS OF RECEIPTS

For the Year Ended December 31, 2015

(Unaudited - See Notice to Reader)

	2015	2014
RECEIPTS		
Donations – receipted		
General	97,907	71,258
Sponsorship of donkeys	23,914	28,558
Planned giving/donation of securities	4,968	20,000
In-Kind	3,212	13,099
	<u>130,001</u>	<u>132,915</u>
Major Campaigns		
-Buy-A-Bale	24,118	-
-Infirmary	7,080	-
- George's Barn Building Fund	40	10,100
- Barn Raiser Campaign (Note 7)	200	77,079
	<u>31,438</u>	<u>87,179</u>
	<u>161,439</u>	<u>220,094</u>
Donations – unreceipted		
Admissions	17,021	15,799
Donation boxes/Canada Helps	55,006	31,417
Memberships	4,380	3,245
Fundraising events	8,674	7,746
	<u>85,081</u>	<u>58,207</u>
Grants (Note 3)		
BC Gaming	67,000	79,172
Foundations	13,220	21,672
	<u>80,220</u>	<u>79,172</u>
		357,473
Merchandise sales (net of cost)	10,154	13,791
Employee Rebate Program	<u>-</u>	<u>2,800</u>
	336,894	374,064

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