

**NORTH HASTINGS COMMUNITY FISH  
HATCHERY**

FINANCIAL STATEMENTS  
(Unaudited - See Notice to Reader)

December 31, 2010

# NORTH HASTINGS COMMUNITY FISH HATCHERY

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December 31, 2010

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**NOTICE TO READER**

On the basis of information provided by management, we have compiled the statement of financial position of North Hastings Community Fish Hatchery as at December 31, 2010 and the statements of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

**Dale C. Rose, Certified General Accountant**  
**Independent Member Firm of**  
**PORTER HETU INTERNATIONAL**  
Bancroft, Ontario  
February 8, 2011

**NORTH HASTINGS COMMUNITY FISH HATCHERY****STATEMENT OF OPERATIONS****Year ended December 31, 2010**

(Unaudited - See Notice to Reader)

	<b>2010</b>	<b>2009</b>
<b>Receipts</b>		
Donations	\$ 184,861	\$ 72,017
Fundraising	16,209	18,043
Gifts in kind	5,557	-
Memberships	3,226	2,467
CFWIP	1,648	6,000
	<b>211,501</b>	<b>98,527</b>
<b>Disbursements</b>		
Amortization	40,158	41,636
Utilities	13,450	9,333
Interest on long-term debt	7,952	10,846
Program expenses	5,331	8,518
Fundraising expenses	4,324	2,511
Professional fees	2,943	1,147
Subscriptions, permits and licenses	1,847	931
Advertising and promotion	1,676	1,882
Water Testing Expense	1,521	1,445
Office	1,296	444
Telephone	848	1,153
Insurance	779	2,951
Bank charges	116	100
Land lease	1	1
	<b>82,242</b>	<b>82,898</b>
<b>Excess of receipts over disbursements from operations</b>	<b>129,259</b>	<b>15,629</b>
<b>Other receipts (disbursements)</b>		
Interest	161	210
<b>Excess of receipts over disbursements</b>	<b>\$ 129,420</b>	<b>\$ 15,839</b>

The accompanying notes are an integral part of these financial statements

**NORTH HASTINGS COMMUNITY FISH HATCHERY****STATEMENT OF CHANGES IN NET ASSETS**

Year ended December 31, 2010

(Unaudited - See Notice to Reader)

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	<b>2010</b>	<b>2009</b>
<b>Balance, beginning of year</b>	\$ 415,146	\$ 399,307
Excess of receipts over disbursements	129,420	15,839
<b>Balance, end of year</b>	<b>\$ 544,566</b>	<b>\$ 415,146</b>

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The accompanying notes are an integral part of these financial statements

**NORTH HASTINGS COMMUNITY FISH HATCHERY****STATEMENT OF FINANCIAL POSITION****December 31, 2010**

(Unaudited - See Notice to Reader)

	<b>2010</b>	<b>2009</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 13,215	\$ 449
Artwork	4,503	-
Marketable securities	12,683	17,463
Accounts receivable	-	5,000
GST receivable	1,882	2,940
	32,283	25,852
Property, plant and equipment - note 3	640,226	676,041
Incorporation costs	1,517	1,517
	<b>\$ 674,026</b>	<b>\$ 703,410</b>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 1,400	\$ 1,175
Long-term debt - note 4	128,060	287,089
	129,460	288,264
Balance	544,566	415,146
	<b>\$ 674,026</b>	<b>\$ 703,410</b>

On behalf of the board

\_\_\_\_\_ Member

# NORTH HASTINGS COMMUNITY FISH HATCHERY

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2010

(Unaudited - See Notice to Reader)

### 1. NATURE OF OPERATIONS

North Hastings Community Fish Hatchery was incorporated under the Province of Ontario without share capital on October 20, 2006. The organization is a charitable entity created to organize and participate in community projects to sustain local fisheries by preserving unique genetic strains of lake trout in North Hastings, preserving local fish by raising and stocking lakes in the area and educating the public about fisheries management.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Receipts recognition

Receipts and related disbursements are recognized on the accrual basis.

#### Property, plant and equipment

Property, plant and equipment are recorded at cost. The company provides for amortization using the following methods at rates designed to amortize the cost of the property, plant and equipment over their estimated useful lives. One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. The annual amortization rates and methods are as follows:

Buildings	4% Declining balance
Equipment	20% Declining balance
Signs	20% Declining balance

### 3. PROPERTY, PLANT AND EQUIPMENT

	2010		2009	
	Cost	Accumulated amortization	Net Book Value	Net Book Value
Buildings	\$ 631,599	\$ 58,693	\$ 572,906	\$ 596,777
Equipment	110,857	44,364	66,493	78,230
Signs	1,437	610	827	1,034
	\$ 743,893	\$ 103,667	\$ 640,226	\$ 676,041

# NORTH HASTINGS COMMUNITY FISH HATCHERY

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2010

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### 4. LONG-TERM DEBT

	2010	2009
Loan payable - CFDC, interest at 3%, secured by land and building, maturity date March 1, 2014	\$ 128,060	\$ 140,959
Line of Credit payable - held personally by Dennis and Mary LeFeuvre but payable by NHC FH as per agreement signed by the two parties, variable interest, secured by house and farm land of Dennis and Mary LeFeuvre	-	146,130
	<u>\$ 128,060</u>	<u>\$ 287,089</u>

### 5. LEASE COMMITMENTS

The land on which the fish hatchery building is situated is leased from Hypoint Farm owned by Dennis and Mary Le Feuvre by North Hastings Community Fish Hatchery on a year to year basis for \$1 per year.