

**NORTH HASTINGS COMMUNITY FISH
HATCHERY**

FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)

December 31, 2016

NORTH HASTINGS COMMUNITY FISH HATCHERY

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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, 2016 and the statements of operations, changes in net assets and cash flows 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.

Rose Stone and Bains CPAs

**Rose Stone and Bains CPAs Professional Corporation, Authorized to practise public accounting
by Chartered Professional Accountants of Ontario
Network Member Firm of
PORTER HETU INTERNATIONAL
Bancroft, Ontario
February 17, 2017**

NORTH HASTINGS COMMUNITY FISH HATCHERY**STATEMENT OF OPERATIONS**

Year ended December 31, 2016

(Unaudited - See Notice to Reader)

	2016	2015
Revenues		
Donations	\$ 32,207	\$ 36,347
Fundraising	23,661	22,505
Loyalist funding	5,092	14,869
Memberships	1,195	1,480
Gifts in kind	300	12,809
OFAH	-	11,114
	62,455	99,124
Disbursements		
Amortization	23,523	25,110
Utilities	20,812	22,062
Program expenses	11,816	6,050
Fundraising expenses	5,789	8,468
Advertising and promotion	2,987	935
Insurance - building and equipment	2,700	5,076
Professional fees	2,355	1,836
Water testing expense	1,838	2,300
Interest on long-term debt	1,361	3,316
Property taxes	1,290	1,391
Office	1,192	1,188
Telephone	1,071	988
Repairs and maintenance	236	4,409
Donations	234	-
Bank charges	73	63
Wages and benefits	-	27,729
	77,277	110,921
Deficiency of revenues over disbursements from operations	(14,822)	(11,797)
Other receipts (disbursements)		
Interest	1,198	555
Deficiency of revenues over disbursements	\$ (13,624)	\$ (11,242)

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, 2016

(Unaudited - See Notice to Reader)

	2016	2015
Net Assets, beginning of year	\$ 513,296	\$ 524,538
Deficiency of revenues over disbursements	(13,624)	(11,242)
Net Assets, end of year	\$ 499,672	\$ 513,296

The accompanying notes are an integral part of these financial statements



NORTH HASTINGS COMMUNITY FISH HATCHERY
STATEMENT OF FINANCIAL POSITION
December 31, 2016
(Unaudited - See Notice to Reader)

	2016	2015
ASSETS		
Current		
Cash	\$ 9,176	\$ 6,529
Artwork	5,603	5,303
Marketable securities	50,202	62,398
Prepaid expenses	1,231	-
HST receivable	4,095	5,861
	70,307	80,091
Property, plant and equipment - note 3	474,292	491,262
Incorporation costs	1,517	1,517
	\$ 546,116	\$ 572,870
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	\$ 4,486	\$ 2,093
Long-term debt - note 4	41,958	57,481
	46,444	59,574
Net Assets	499,672	513,296
	\$ 546,116	\$ 572,870

On behalf of the board

_____ Member

The accompanying notes are an integral part of these financial statements



NORTH HASTINGS COMMUNITY FISH HATCHERY**STATEMENT OF CASH FLOWS****Year ended December 31, 2016****(Unaudited - See Notice to Reader)**

	2016	2015
Operating activities		
Deficiency of revenues over disbursements	\$ (13,624)	\$ (11,242)
Adjustment for Amortization	23,523	25,110
	9,899	13,868
Change in non-cash working capital items		
Artwork	(300)	-
Marketable securities	12,196	(20,509)
Accounts receivable	-	11,105
Prepaid expenses	(1,231)	-
HST receivable	1,766	(3,179)
Accounts payable and accrued liabilities	2,393	400
	24,723	1,685
Financing activity		
Repayment of long-term debt	(15,523)	(13,568)
Investing activity		
Purchase of property, plant and equipment	(6,553)	-
Increase (decrease) in cash	2,647	(11,883)
Cash, beginning of year	6,529	18,412
Cash, end of year	\$ 9,176	\$ 6,529

The accompanying notes are an integral part of these financial statements

NORTH HASTINGS COMMUNITY FISH HATCHERY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2016

(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 POLICY

Property, plant and equipment

Property, plant and equipment are recorded at cost. The organization provides for amortization using the declining balance method 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 are as follows:

Buildings	4%
Equipment	20%
Signs	20%
Storage Shed	10%

3. PROPERTY, PLANT AND EQUIPMENT

	2016		2015	
	Cost	Accumulated amortization	Net Book Value	Net Book Value
Buildings	\$ 637,502	\$ 183,386	\$ 454,116	\$ 468,554
Equipment	113,018	93,642	19,376	21,789
Signs	1,437	1,220	217	271
Storage Shed	1,039	456	583	648
	\$ 752,996	\$ 278,704	\$ 474,292	\$ 491,262

NORTH HASTINGS COMMUNITY FISH HATCHERY**NOTES TO THE FINANCIAL STATEMENTS****December 31, 2016**(Unaudited - See Notice to Reader)

4. LONG-TERM DEBT

	2016	2015
Loan payable - CFDC, interest at 3%, secured by land and building, maturity date August 1, 2019	\$ 41,958	\$ 57,481