

# **NORTH HASTINGS COMMUNITY FISH HATCHERY**

FINANCIAL STATEMENTS  
(Unaudited - See Notice to Reader)

December 31, 2017

# NORTH HASTINGS COMMUNITY FISH HATCHERY

## TABLE OF CONTENTS

December 31, 2017

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NOTICE TO READER	1
STATEMENT OF OPERATIONS	2
STATEMENT OF CHANGES IN NET ASSETS	3
STATEMENT OF FINANCIAL POSITION	4
NOTES TO THE FINANCIAL STATEMENTS	5 - 6

**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, 2017 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.

*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 26, 2018**

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

Year ended December 31, 2017

(Unaudited - See Notice to Reader)

	<b>2017</b>	<b>2016</b>
<b>Revenues</b>		
Donations	\$ 34,088	\$ 32,207
Fundraising	31,338	23,661
OFAH	4,500	6,212
Loyalist funding	2,248	5,092
Memberships	1,480	1,195
Gifts in kind	1,250	300
	<b>74,904</b>	<b>68,667</b>
<b>Disbursements</b>		
Amortization	22,138	23,523
Utilities	21,069	20,812
Fundraising expenses	6,450	5,789
Program expenses	3,970	11,816
Insurance - building and equipment	3,917	2,700
Advertising and promotion	3,478	2,987
Wages and benefits	2,426	-
Professional fees	1,520	2,355
Water testing expense	1,427	1,838
Property taxes	1,296	1,290
Interest on long-term debt	1,099	1,361
Telephone	1,037	1,071
Office	940	1,192
Repairs and maintenance	769	236
Bank charges	23	73
Donations	-	234
	<b>71,559</b>	<b>77,277</b>
<b>Excess (deficiency) of revenues over disbursements from operations</b>	<b>3,345</b>	<b>(8,610)</b>
<b>Other receipts (disbursements)</b>		
Interest	545	1,198
<b>Excess (deficiency) of revenues over disbursements</b>	<b>\$ 3,890</b>	<b>\$ (7,412)</b>

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

Year ended December 31, 2017

(Unaudited - See Notice to Reader)

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	<b>2017</b>	<b>2016</b>
<b>Net Assets, beginning of year</b>	\$ 505,884	\$ 513,296
Excess (deficiency) of revenues over disbursements	3,890	(7,412)
<b>Net Assets, end of year</b>	<b>\$ 509,774</b>	<b>\$ 505,884</b>

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**NORTH HASTINGS COMMUNITY FISH HATCHERY**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2017**  
(Unaudited - See Notice to Reader)

	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 18,824	\$ 8,777
Artwork	6,853	5,603
Marketable securities	46,367	50,601
Accounts receivable	7,148	6,212
Prepaid expenses	1,231	1,231
HST receivable	5,558	4,095
	85,981	76,519
Property, plant and equipment - note 3	451,987	474,292
Incorporation costs	1,517	1,517
	<b>\$ 539,485</b>	<b>\$ 552,328</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 3,538	\$ 4,486
Long-term debt - note 4	26,173	41,958
	29,711	46,444
<b>Net Assets</b>	<b>509,774</b>	<b>505,884</b>
	<b>\$ 539,485</b>	<b>\$ 552,328</b>

On behalf of the board

\_\_\_\_\_ Member

# NORTH HASTINGS COMMUNITY FISH HATCHERY

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

(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%
Storage Shed	10%
Signs	20%

### 3. PROPERTY, PLANT AND EQUIPMENT

	2017		2016	
	Cost	Accumulated amortization	Net Book Value	Net Book Value
Buildings	\$ 637,336	\$ 201,548	\$ 435,788	\$ 454,116
Equipment	113,018	97,518	15,500	19,376
Storage Shed	1,039	514	525	583
Signs	1,437	1,263	174	217
	<u>\$ 752,830</u>	<u>\$ 300,843</u>	<u>\$ 451,987</u>	<u>\$ 474,292</u>

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**4. LONG-TERM DEBT**

	<b>2017</b>	<b>2016</b>
Loan payable - CFDC, interest at 3%, secured by land and building, maturity date August 1, 2019	\$ 26,173	\$ 41,958