

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
SOCIETE DES ORNITHOLOGISTES DU CANADA**

FINANCIAL STATEMENTS

**For the Year Ended
December 31, 2016**

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA**

FINANCIAL STATEMENTS

(UNAUDITED - SEE NOTICE TO READER)

FOR THE YEAR ENDED DECEMBER 31, 2016

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NOTICE TO READER

On the basis of information provided by the Treasurer, I have compiled the balance sheet of Society of Canadian Ornithologists/Societe des Ornithologistes du Canada as at December 31, 2015 and the statements of net earnings, cash flow, and changes in net assets for the year then ended.

I have not performed an audit on these financial statements and, accordingly, I express no assurance of accuracy thereon.

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

Halifax, NS

June 16, 2017



Deborah Loughnan

Accountant
DAL Small Business Solutions

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA**

BALANCE SHEET
As at December 31, 2016

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash	\$ 15,184	\$ 33,346
Accounts Receivable (Note 4)	\$ 26,735	
Term Deposits (Note 3)	<u>35,015</u>	<u>16,500</u>
	<u>\$ 76,934</u>	<u>\$ 49,846</u>
LIABILITIES		
Accounts Payable (Note 5)	\$ 960	\$ 575
NET ASSETS		
Net Assets	69,469	42,760
Assignment of Net Assets	<u>6,505</u>	<u>6,511</u>
	<u>75,974</u>	<u>49,271</u>
	<u>\$ 76,934</u>	<u>\$ 49,846</u>

APPROVED ON BEHALF OF THE BOARD:

_____ Director
_____ Director

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
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STATEMENT OF NET EARNINGS
For the Year Ended December 31, 2016

	2016	2015
Revenue		
Memberships	\$ 6,470	\$ 4,387
SCO Wolfville 2015	6,343	-
SCO Winnipeg 2013	2,921	-
T-Shirt Sales	464	-
Gifts	2,375	35
Interest Income	1,650	1,418
	\$ 20,222	\$ 5,840
Expenditures		
IOC Congress 2018	\$ 10,000	\$ -
NABC AGM	500	500
Ornithological Council Dues	1,000	307
Newsletter Picoides	-	82
Bank Charges	372	266
Spiers Award Plaques	191	-
Taverner Award	3,860	1,853
Student Conference Activities - T-Shirts	714	40
Conference Awards - Travel & Presentation	3,030	2,700
Audit Fees	575	575
	\$ 20,242	\$ 6,323
Net Earnings	-\$ 20	-\$ 483

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CHANGES IN NET ASSETS
For the Year Ended December 31, 2016

	2016	2015
Net Assets - Beginning of Year	\$ 42,760	\$ 44,515
Increase		
Jamie Smith	145	10
Fred Cooke	30	-
Doris Heustis Speirs	10	-
Taverner	-	-
Loan to NAOC 2014	16,735	-
Loan to IOC 2017	10,000	-
Net Earnings	(20)	(483)
	26,900	(473)
Decrease		
Taverner	-	2,147
Doris Heustis Speirs	191	(865)
	191	1,282
Total Decrease		
	191	1,282
Net Assets - End of Year	\$ 69,469	\$ 42,760

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**ASSIGNMENT OF NET ASSETS
For the Year Ended December 31, 2016**

	Fred Cooke	Doris Huestis Speirs	Taverner	Jamie Smith	2016	2015
ASSIGNMENT OF NET ASSETS						
Net Assets - Beginning of Year	\$ 640	\$ 3,529	\$ -	\$ 2,342	\$ 6,511	\$ 8,623
Accumulation of Capital Gifts	30	10	140	145	325	35
Accretion Transfer of Assets	-		3,860	-	3,860	1,853
Total Increase of Net Assets	30	10	4,000	145	4,185	1,888
Decrease Award	-	191	4,000	-	4,191	4,000
Net Assets - End of Year	\$ 670	\$ 3,348	\$ -	\$ 2,487	\$ 6,505	\$ 6,511

Unaudited - See Notice to Reader

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
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STATEMENT OF CASH FLOW
For the Year Ended December 31, 2016

	2016	2015
Cash Provided By Operating Activities		
Net Earnings	\$ (20)	\$ (483)
Term Deposit Maturity	1,650	-
Doris Heustis Speirs	10	-
Taverner	(3,860)	(2,147)
Jamie Smith	145	10
Fred Cooke	30	-
Student Activities	(250)	(1,250)
	(2,295)	(3,870)
 Change in Non-Cash Working Capital (Note 5)	 2,648	 (6,125)
Accretion in Cash and Cash Equivalents	353	(9,995)
Cash and Cash Equivalents - Beginning of Year	49,846	59,841
 Cash and Cash Equivalents - End of Year	 50,199	 49,846
 Cash at End of Year:		
Cash	15,184	33,346
Term Deposits	35,015	16,500
	50,199	49,846

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA**

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2016**

1. Status and Nature of Activities

Society of Canadian Ornithologists/Société des Ornithologistes du Canada is incorporated under the Canada Business Corporations Act as a registered charity to promote the public understanding and conservation of birds of Canada.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

Fund Accounting

Revenues and expenses accruing to service delivery and to management are presented in net assets.

Revenues and expenses accruing to Jamie Smith, Doris Huestis Speirs, and Taverner are presented in the assignment of net assets.

Revenues Recognition

The Corporation uses the amount brought forward method in revenues accounting. The allocated revenues are recognized as revenue for the financial period to which related expenses were incurred. Non-allocated revenues are recognized as revenue when they are received or to be received if the receivable amount may reasonably be estimated and that its receivability is reasonably ensured. Non-allocated incomes are recognized as revenues when they are earned.

Translation of Foreign Currency

The Corporation's self-sustaining foreign operations are translated using the current rate method. Transactions denominated in foreign currencies are translated at the exchange rate on the transaction date. Foreign currency denominated monetary and non-monetary assets and liabilities are translated at exchange rates in effect on the balance sheet date.

Financial Instruments

The following methods and hypothesis are used to determine the fair value of each asset and liability:

Cash, Receivables, and Liabilities

The book value of each item in this category is comparable to the fair value because of the coming deadline of these financial statements.

Term Deposits

Term deposits are carried at cost. The fair value of term deposits is determined based on the current value.

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2016

	2016	2015
3. Term Deposits		
Term deposit, maturity May 29, 2016	\$ -	\$ 16,500
Term deposit, maturity Jan 11, 2017	10,015	-
Term deposit, maturity June 24, 2018	10,000	-
Term deposit, maturity June 24, 2019	15,000	-
	\$ 35,015	\$ 16,500
4. Accounts Receivable		
Loan - NAOC	\$ 16,735	\$ -
Loan - IOC	10,000	-
	\$ 26,735	\$ -
4. Accounts Payable		
Accounts Payable	\$ 385	\$ -
Accrued Liability	575	575
	\$ 960	\$ 575
5. Changes in Non-Cash Working Capital		
Receivables	\$ 2,648	\$ (6,125)
Payables	\$ -	\$ -
	\$ 2,648	\$ (6,125)

6. Financial Risk Management

Credit Risk

In the ordinary course of business, the Organization rarely gives credit to its members.

Interest Rate Risk Management

The Organization's interest rate risk is limited. A one percent variation in the interest rate would not have important implications on the results of the Organization's financial position.