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**CREDIT RIVER ANGLER'S ASSOCIATION**  
**Financial Statements**  
**Year Ended December 31, 2005**

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**CREDIT RIVER ANGLER'S ASSOCIATION**

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**Year Ended December 31, 2005**

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**AUDITOR'S REPORT**

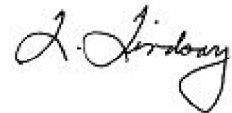
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To the Members of CREDIT RIVER ANGLER'S ASSOCIATION

I have audited the statement of financial position of CREDIT RIVER ANGLER'S ASSOCIATION as at December 31, 2005 and the statements of operations, changes in net assets and cash flow for the year then ended. These financial statements are the responsibility of the association's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the association as at December 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Mississauga, Ontario  
December 12, 2006

Lloyd Lindsay CA CMC  
Licensed Public Accountant

**CREDIT RIVER ANGLER'S ASSOCIATION**

**Statement of Financial Position**

**December 31, 2005**

	<u>2005</u>	<u>2004</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 9,458	\$ 3,806
Accounts receivable	<u>15,000</u>	<u>19,400</u>
	<u>\$ 24,458</u>	<u>\$ 23,206</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 4,500	\$ 2,000
Employee deductions payable	<u>3,228</u>	<u>-</u>
	7,728	2,000
<b>NET ASSETS</b>		
General fund	<u>16,730</u>	<u>21,206</u>
	<u>\$ 24,458</u>	<u>\$ 23,206</u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Director*

\_\_\_\_\_ *Director*

**CREDIT RIVER ANGLER'S ASSOCIATION****Statement of Operations****Year Ended December 31, 2005**

	<b>2005</b>	<b>2004</b>
<b>REVENUE</b>		
Contributed volunteer services and materials	<b>\$ 288,300</b>	\$ 293,700
Restricted grants and contributions (Schedule 1)	<b>99,500</b>	101,996
Boat launch revenue	<b>18,454</b>	22,939
Miscellaneous	<b>898</b>	-
Membership fees	<b>679</b>	820
Bank interest	<b>11</b>	3
	<b>407,842</b>	419,458
<b>EXPENSES</b>		
River rehabilitation (Schedule 2)	<b>385,982</b>	355,011
Boat launch ramp expenses (Schedule 3)	<b>15,106</b>	18,404
Administrative costs (Schedule 4)	<b>6,283</b>	5,821
Fish hatchery and ladder (Schedule 5)	<b>4,947</b>	2,673
	<b>412,318</b>	381,909
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ (4,476)</b>	\$ 37,549

**CREDIT RIVER ANGLER'S ASSOCIATION**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2005**

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	General Fund	2005	2004
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 21,206	\$ 21,206	\$ (16,344)
Deficiency of revenue over expenses	(4,476)	(4,476)	37,549
<b>NET ASSETS - END OF YEAR</b>	\$ 16,730	\$ 16,730	\$ 21,205

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**CREDIT RIVER ANGLER'S ASSOCIATION****Statement of Cash Flow****Year Ended December 31, 2005**

	<b>2005</b>	<b>2004</b>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses	<b>\$ (4,476)</b>	<b>\$ 37,549</b>
Changes in non-cash working capital:		
Accounts receivable	<b>4,400</b>	<b>(17,109)</b>
Accounts payable	<b>2,500</b>	<b>2,001</b>
Employee deductions payable	<b>3,228</b>	<b>-</b>
	<b>10,128</b>	<b>(15,108)</b>
Cash flow from operating activities	<b>5,652</b>	<b>22,441</b>
<b>FINANCING ACTIVITIES</b>		
Bank loan	<b>-</b>	<b>(20,000)</b>
Advances to members	<b>-</b>	<b>(2,626)</b>
Cash flow used by financing activities	<b>-</b>	<b>(22,626)</b>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>5,652</b>	<b>(185)</b>
Cash - beginning of year	<b>3,806</b>	<b>3,991</b>
<b>CASH - END OF YEAR</b>	<b>\$ 9,458</b>	<b>\$ 3,806</b>

# CREDIT RIVER ANGLER'S ASSOCIATION

## Notes to Financial Statements

Year Ended December 31, 2005

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### 1. DESCRIPTION OF OPERATIONS

The Credit River Anglers Association (CRAA) is incorporated under the Ontario Corporations Act without share capital and was incorporated August 1, 1990. Because it is a not-for-profit organization, the Association is exempt from income taxes under paragraph 149(1)(l) of the Income Tax Act of Canada.

The Association operates programs to rehabilitate the Credit River Valley watershed. The programs consist of changing the topography to stop soil erosion; cleaning up garbage along the river; planting shade trees to protect fish from high water temperatures; operating a fish hatchery to stock the Credit River with fish; operating the Streetsville Fish Ladder to lift migratory fish over the dam; and, in conjunction with the City of Mississauga, operating the city's boat launch ramps during the Toronto Star Salmon Hunt.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Revenue recognition

- a) Deferral Method: CRAA follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.
- b) Membership Fees: Income from membership fees is recorded when received.
- c) Contributed Goods and Services: Where the Association can determine the fair value of contributed goods and services, it recognizes the amounts, if material, in its financial statements. Where the fair value is difficult to determine or is immaterial, the Association does not recognize them.

#### Capital assets

Purchased capital assets costing over \$1,000 are recorded at cost and, if less, are expensed. Contributed capital assets are recorded at fair value at the date of contribution if their value is over \$1,000. Amortization is provided on a straight-line basis over the assets' estimated useful lives. However, the Association has not yet acquired any capital assets costing or having a value of more than \$1,000.

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**CREDIT RIVER ANGLER'S ASSOCIATION****Restricted Grants and Contributions***(Schedule 1)***Year Ended December 31, 2005**

	2005	2004
<b>RESTRICTED GRANTS AND CONTRIBUTIONS</b>		
Grant - Trillium Foundation	\$ 75,000	\$ 75,000
Grant - Eco-Action 2000	15,000	15,000
Grant - Canadian Fisheries/Wildelife Involvement Project	9,500	11,996
	<u>\$ 99,500</u>	<u>\$ 101,996</u>

**River Rehabilitation Costs***(Schedule 2)***Year Ended December 31, 2005**

	2005	2004
<b>RIVER REHABILITATION COSTS</b>		
Materials and supplies - contributed	\$ 201,915	\$ 208,751
Contributed volunteer services	86,384	84,950
Materials and supplies - Credit River	44,102	11,801
Wages - river rehabilitation	36,607	19,156
Vehicle expenses	9,585	15,674
Project management fees	7,389	10,800
Boulder placement	-	5,582
Employee benefits	-	189
Fish nursery	-	18
Miscellaneous	-	109
GST recoveries	-	(2,019)
	<u>\$ 385,982</u>	<u>\$ 355,011</u>

**Boat Launch Ramp Expenses***(Schedule 3)***Year Ended December 31, 2005**

	2005	2004
<b>BOAT LAUNCH RAMP EXPENSES</b>		
Wages	\$ 15,106	\$ 18,024
Operating expenses	-	380
	<u>\$ 15,106</u>	<u>\$ 18,404</u>

**CREDIT RIVER ANGLER'S ASSOCIATION****Administrative Expenses***(Schedule 4)***Year Ended December 31, 2005**

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	2005	2004
<b>ADMINISTRATIVE EXPENSES</b>		
Professional fees	\$ 2,500	\$ 1,000
Office supplies	1,384	1,848
Public relations	1,244	1,035
Insurance	441	508
Newsletter - Printing & Mailing	289	160
Interest and bank charges	225	875
Fishing show	200	-
Telephone	-	395
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	\$ 6,283	\$ 5,821

**Fish Hatchery Expenses***(Schedule 5)***Year Ended December 31, 2005**

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	2005	2004
<b>FISH HATCHERY EXPENSES</b>		
Hatchery operating costs	\$ 4,616	\$ 2,006
Fish ladder	228	667
Fish transfer	103	-
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	\$ 4,947	\$ 2,673