

The Bow Valley Society for the Prevention of Cruelty to Animals

Financial Statements

December 31, 2012

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The Bow Valley Society for the Prevention of Cruelty to Animals

123 Bow Meadows Crescent, Canmore, Alberta T1W 2T9 T 403-609-2022 F 403-609-2110

Management's Responsibility for Financial Statements

The accompanying financial statements of the Bow Valley Society for Prevention of Cruelty to Animals (the "Society") are the responsibility of management. The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, using management's best estimates and judgments, where appropriate. In the opinion of management, these financial statements reflect fairly the financial position, results of its operations and changes in financial position of the Society within reasonable limits of materiality.

A system of internal accounting and administrative controls is maintained by management to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition and that the financial records are properly maintained to provide accurate and reliable financial statements.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal controls. The Board carries out this responsibility through regular meetings with management throughout the year to review significant accounting and auditing matters.

These financial statements have been audited, in accordance with Canadian generally accepted auditing standards, by Chengkalath Gangji LLP Chartered Accountants, who were appointed by the Board of Directors. Chengkalath Gangji LLP has full and unrestricted access to management and the Board of Directors to discuss their audit and their related findings as to the integrity of the organization's financial reporting. The Auditors' Report outlining the scope of their examination and their opinion on the financial statements is presented on the following page.



Paul Turner
President
February 6, 2014

Independent Auditors' Report**To the Members of The Bow Valley Society for the Prevention of Cruelty to Animals**

We have audited the accompanying financial statements of The Bow Valley Society for the Prevention of Cruelty to Animals (the "Society"), which comprise the statement of financial position as at December 31, 2012, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Society derives revenues from donations and fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to donation and fundraising revenues, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2012, current assets and net assets as at December 31, 2012.

Independent Auditors' Report (continued)

Qualified Opinion

In our opinion, except for the possible effects of the matter described above in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Comparative Information

Without modifying our opinion, we draw attention to Note 2 to the financial statements which describes that the Society adopted Canadian accounting standards for not-for-profit organizations on January 1, 2012 with a transition date of January 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at December 31, 2011 and January 1, 2011, and the statements of operations, changes in net assets and cash flows for the year ended December 31, 2011 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is unaudited.

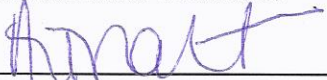
Calgary, Alberta
February 6, 2014

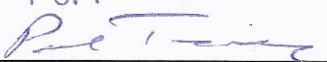
Chengkalath Gangji LLP
Chartered Accountants

The Bow Valley Society for the Prevention of Cruelty to Animals
Operating as "The Bow Valley SPCA"
Statement of Financial Position
As at December 31, 2012

	December 31 <u>2012</u>	December 31 <u>2011</u>	January 1 <u>2011</u>
Assets			
Current			
Cash and short-term investments	\$ 11,212	\$ 157,552	\$ 132,201
Restricted cash (note 4)	185	24,360	-
Restricted short-term investments (note 5)	49,947	64,892	60,920
Accounts receivable	2,062	6,389	6,343
GST receivable	3,688	2,786	1,051
Inventory	-	1,918	-
Prepaid expenses and deposits	4,118	3,147	6,136
	71,212	261,044	206,651
Capital assets (note 6)	832,597	868,975	880,400
Other			
Investments (note 7)	106,876	-	-
Restricted investments (note 7)	77,625	64,947	79,892
	\$ 1,088,310	\$ 1,194,966	\$ 1,166,943
Liabilities			
Current			
Accounts payable and accrued liabilities	\$ 11,918	\$ 19,138	\$ 11,313
Deferred revenues (note 8)	20,883	68,211	10,920
	\$ 32,801	\$ 87,349	\$ 22,233
Net Assets			
Invested in capital assets	832,597	868,975	880,400
Endowments (note 9)	127,571	127,571	127,571
Unrestricted net assets	95,341	111,071	136,739
	1,055,509	1,107,617	1,144,710
	\$ 1,088,310	\$ 1,194,966	\$ 1,166,943

Approved on behalf of the Board





**The Bow Valley Society for the Prevention of Cruelty to Animals
 Operating as "The Bow Valley SPCA"
 Statement of Changes in Net Assets
 Year ended December 31, 2012**

	<u>2012</u>				<u>2011</u>			
	<u>Invested in capital assets</u>	<u>Endowments</u>	<u>Unrestricted net assets</u>	<u>Total</u>	<u>Invested in capital assets</u>	<u>Endowments</u>	<u>Unrestricted net assets</u>	<u>Total</u>
Balance, beginning of year	\$ 868,975	\$ 127,571	\$ 111,071	\$ 1,107,617	\$ 880,400	\$ 127,571	\$ 136,739	\$ 1,144,710
Excess (deficiency) of revenues over expenses	-	-	(52,108)	(52,108)	-	-	(37,093)	(37,093)
Investment in capital assets	-	-	-	-	26,075	-	(26,075)	-
Amortization	(36,378)	-	36,378	-	(37,500)	-	37,500	-
Balance, end of year	<u>\$ 832,597</u>	<u>\$ 127,571</u>	<u>\$ 95,341</u>	<u>\$ 1,055,509</u>	<u>\$ 868,975</u>	<u>\$ 127,571</u>	<u>\$ 111,071</u>	<u>\$ 1,107,617</u>

The Bow Valley Society for the Prevention of Cruelty to Animals
Operating as "The Bow Valley SPCA"
Statement of Operations
Year ended December 31, 2012

	<u>2012</u>	<u>2011</u>
Revenues		
Donations	\$ 77,029	\$ 89,009
User fees (note 10)	31,895	25,990
Fundraising	69,099	66,294
Grants	46,640	36,787
Investment income	3,359	5,013
	<u>228,022</u>	<u>223,093</u>
Expenses		
Administration	1,068	1,921
Advertising and promotion	15,767	4,737
Amortization	36,378	37,500
Automotive	1,292	1,146
Bad debts	860	-
Contract services	46,139	26,430
Fundraising	10,221	7,782
Insurance	6,484	5,974
Interest and bank charges	46	88
Merchant fees	5,018	6,032
Office supplies	928	1,591
Postage	400	245
Professional fees	9,869	5,311
Repairs and maintenance	816	2,255
Salaries and wages	120,227	125,929
Security	920	311
Staff training	572	-
Supplies	8,764	17,034
Utilities	14,361	15,900
	<u>280,130</u>	<u>260,186</u>
Excess (deficiency) of revenues over expenses	<u>\$ (52,108)</u>	<u>\$ (37,093)</u>

The Bow Valley Society for the Prevention of Cruelty to Animals
Operating as "The Bow Valley SPCA"
Statement of Cash Flows
Year ended December 31, 2012

	<u>2012</u>	<u>2011</u>
Operating activities:		
Excess (deficiency) of revenues over expenses	\$ (52,108)	\$ (37,093)
Adjustments to determine cash provided by (used in) operating activities:		
Amortization of capital assets	36,378	37,500
	<u>(15,730)</u>	<u>407</u>
Net changes in non-cash working capital items:		
Accounts receivable	4,327	(46)
GST receivable	(902)	(1,735)
Inventory	1,918	(1,918)
Prepaid expenses	(971)	2,989
Accounts payable and accrued liabilities	(7,220)	7,825
Deferred revenues	(47,328)	57,291
Cash flows from (used in) operating activities	<u>(65,906)</u>	<u>64,813</u>
Investing activities:		
Purchase of capital assets	-	(26,075)
Redemption of / (Purchase of) investments	(119,554)	14,945
Cash flows from (used in) investing activities	<u>(119,554)</u>	<u>(11,130)</u>
Net increase (decrease) in cash and cash equivalents during the year	(185,460)	53,683
Cash and cash equivalents, beginning of year	246,804	193,121
Cash and cash equivalents, end of year	<u>\$ 61,344</u>	<u>\$ 246,804</u>
Represented by:		
Cash - unrestricted	\$ 11,212	\$ 44,023
Cash - restricted	185	24,360
Short-term investments - unrestricted	-	113,529
Short-term investments - restricted	49,947	64,892
	<u>\$ 61,344</u>	<u>\$ 246,804</u>

The Bow Valley Society for the Prevention of Cruelty to Animals
Notes to Financial Statements
Year ended December 31, 2012

1. General

The Bow Valley Society for the Prevention of Cruelty to Animals (the “Society”) was incorporated under the Societies Act of the Province of Alberta on April 10, 2000 and is a registered charity under the Income Tax Act. The Society qualifies for tax-exempt status as a registered charity under paragraph 149 (1) (f) of the Income Tax Act and is able to issue tax donation receipts for income tax purposes.

In order to maintain its status as a charitable organization under the Act, the Society must meet certain requirements within the Act. These requirements include annual return filings and the fulfillment of disbursement quotas as per the income tax regulations.

The Society operates the Carla Cumming Sojonky Adoption Centre for abandoned dogs and cats in the Bow Valley region of Alberta in the heart of the Canadian Rocky Mountains, which is a “no-kill, no-cage” facility and promotes humane attitudes and responsible pet companionship through educational programs and community leadership.

2. Adoption of Accounting Standards for Not-for-Profit Organizations

These financial statements were prepared in accordance with Part III of the CICA Handbook – Accounting (“Part III”). The Society’s first reporting period using Part III is for the year ended December 31, 2012. As a result, the date of transition to Part III is January 1, 2011. The Society presented financial statements under the previous Canadian generally accepted accounting principles (“CGAAP”) annually to December 31 of each fiscal year up to, and including, December 31, 2011.

As these financial statements are the first financial statements for which the Society has applied Part III, the financial statements have been prepared in accordance with the provisions set out in Section 1501 of Part III, First-time Adoption by Not-for-Profit Organizations.

The Society is required to apply Part III effective for periods ending on December 31, 2012 in:

- a) preparing and presenting its opening statement of financial position at January 1, 2011; and
- b) preparing and presenting its statement of financial position for December 31, 2012 (including comparative amounts for 2011), statement of operations, statement of changes in net assets, and statement of cash flows for the year ended December 31, 2012 (including comparative amounts for 2011) and disclosures (including comparative information for 2011).

Section 1501 provides organizations with certain exemptions to the principle that an organization’s opening statement of financial position shall comply with Part III. The Society has elected to not use any such exemptions upon adoption of Part III.

The Bow Valley Society for the Prevention of Cruelty to Animals
Notes to Financial Statements
Year ended December 31, 2012

2. Adoption of Accounting Standards for Not-for-Profit Organizations (continued)

Reconciliation of Statement of Financial Position as at January 1, 2011

	Reported under CGAAP	Adjustments	Reported under Part III
Assets			
Current assets			
Cash and short-term investments	\$ 132,201	\$ -	\$ 132,201
Restricted short-term investments	60,920	-	60,920
Accounts receivable	6,343	-	6,343
GST receivable	1,051	-	1,051
Prepaid expenses	6,136	-	6,136
	<u>206,651</u>	<u>-</u>	<u>206,651</u>
Capital assets	880,400	-	880,400
Other			
Restricted investments	79,892	-	79,892
	<u>\$ 1,166,943</u>	<u>\$ -</u>	<u>\$ 1,166,943</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	\$ 11,313	\$ -	\$ 11,313
Deferred revenues	10,920	-	10,920
	<u>22,233</u>	<u>-</u>	<u>22,233</u>
Net Assets			
Invested in capital assets	880,400	-	880,400
Endowments	127,751	-	127,751
Unrestricted net assets	136,739	-	136,739
	<u>1,144,710</u>	<u>-</u>	<u>1,144,710</u>
	<u>\$ 1,166,943</u>	<u>\$ -</u>	<u>\$ 1,166,943</u>

The Bow Valley Society for the Prevention of Cruelty to Animals
Notes to Financial Statements
Year ended December 31, 2012

2. Adoption of Accounting Standards for Not-for-Profit Organizations (continued)

Reconciliation of Statement of Operations for the year ended December 31, 2011

	Reported under CGAAP	Adjustments	Reported under Part III
Revenues			
Donations	\$ 89,009	\$ -	\$ 89,009
User fees	25,990	-	25,990
Fundraising	66,294	-	66,294
Grants	36,787	-	36,787
Investment income	5,013	-	5,013
	223,093	-	223,093
Expenses			
Administration	1,921	-	1,921
Advertising and promotion	4,737	-	4,737
Amortization	37,500	-	37,500
Automotive	1,146	-	1,146
Contract services	26,430	-	26,430
Fundraising	7,782	-	7,782
Insurance	5,974	-	5,974
Interest and bank charges	88	-	88
Merchant fees	6,032	-	6,032
Office supplies	1,591	-	1,591
Postage	245	-	245
Professional fees	5,311	-	5,311
Repairs and maintenance	2,255	-	2,255
Salaries and wages	125,929	-	125,929
Security	311	-	311
Supplies	17,034	-	17,034
Utilities	15,900	-	15,900
	260,186	-	260,186
Excess (deficiency) of revenues over expenses	\$ (37,093)	\$ -	\$ (37,093)

The Bow Valley Society for the Prevention of Cruelty to Animals
Notes to Financial Statements
Year ended December 31, 2012

2. Adoption of Accounting Standards for Not-for-Profit Organizations (continued)

Reconciliation of Statement of Cash Flows for the year ended December 31, 2011

	Reported under CGAAP	Adjustments	Reported under Part III
Operating activities:			
Excess (deficiency) of revenues over expenses	\$ (37,093)	\$ -	\$ (37,093)
Adjustments to determine cash provided by (used in) operating activities:			
Amortization of capital assets	37,500	-	37,500
	<u>407</u>	<u>-</u>	<u>407</u>
Net changes in non-cash working capital items:			
Accounts receivable	(46)	-	(46)
GST receivable	(1,735)	-	(1,735)
Inventory	(1,918)	-	(1,918)
Prepaid expenses	2,989	-	2,989
Accounts payable and accrued liabilities	7,825	-	7,825
Deferred revenues	57,291	-	57,291
Cash flows from operating activities	<u>64,813</u>	<u>-</u>	<u>64,813</u>
Investing activities:			
Purchase of capital assets	(26,075)	-	(26,075)
Redemption of investments	14,945	-	14,945
Cash flows used in investing activities	<u>(11,130)</u>	<u>-</u>	<u>(11,130)</u>
Net increase in cash and cash equivalents during the year	53,683	-	53,683
Cash and cash equivalents, beginning of year	193,121	-	193,121
Cash and cash equivalents, end of year	<u>\$ 246,804</u>	<u>\$ -</u>	<u>\$ 246,804</u>

The Bow Valley Society for the Prevention of Cruelty to Animals
Notes to Financial Statements
Year ended December 31, 2012

3. Summary of significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Significant accounting policies are summarized as follows:

(a) Basis of accounting

The basis of accounting followed in the financial statement presentation includes revenues recognized in the period in which the transactions or events occurred that gave rise to the revenues, and expenditures recognized in the period the goods or services are acquired and a liability is incurred or transfers are due.

(b) Revenue recognition

Donations

Donations are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted donations for a specific purpose are recorded as deferred revenue and recognized as revenue when restrictions have been lifted. If restricted donations relate to a capital item, the contributions are recognized as revenue as the related capital item is amortized. Donations in-kind of materials and supplies are recorded at their fair values as of the date of the contribution, provided fair values can be reasonably determined.

User fees

User fees are recognized as revenue when the related services are provided and collection is reasonably assured.

Grants

The Society follows the deferral method of accounting for grants. Externally-restricted funding is recognized as revenue in the year in which the related expenses are incurred. Unrestricted funding is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fundraising

Fundraising revenues (excluding casino income) are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Casino income is recognized as revenue in the year in which the related expenses are incurred. The proceeds from casino can only be used for the purposes approved by the Alberta Gaming and Liquor Commission. Casino funds remaining unspent at the end of the year are recognized as deferred contributions.

The Bow Valley Society for the Prevention of Cruelty to Animals
Notes to Financial Statements
Year ended December 31, 2012

3. Summary of significant accounting policies (continued)

(b) Revenue recognition (continued)

Investment income

Investment income represents interest that is accrued on the book value of investments at a rate equivalent to the effective yield of each investment.

(c) Cash and cash equivalents

Cash and cash equivalents consist of balances with financial institutions.

(d) Investments

Investments consist of guaranteed investment certificates. They are initially recorded at their fair value, and subsequently measured at amortized cost.

(e) Capital assets

Capital assets are recorded at cost. Amortization on capital assets is calculated at rates designed to charge operations with the cost of capital assets, over their estimated useful economic life, as follows:

Building	-	4%
Furniture and fixtures	-	20%
Automotive equipment	-	30%

(f) Financial instruments

The Society initially measures its financial assets and financial liabilities at their fair value. The Society subsequently measures its financial assets and financial liabilities at amortized cost. The financial assets subsequently measured at amortized cost include cash and cash equivalents, short-term investments, accounts receivable and other investments. The financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities.

Credit risk

Credit risk is the possibility that other parties may default on their financial obligations. As the Society's revenues mainly include donations that are collected when pledged, fundraising revenues, grants from large organizations and user fees collected when services are rendered, the Society is not exposed to any significant credit risk.

The Bow Valley Society for the Prevention of Cruelty to Animals
Notes to Financial Statements
Year ended December 31, 2012

3. Summary of significant accounting policies (continued)

(f) Financial instruments (continued)

Currency risk

Currency risk is the risk that arises from the change in price of one currency against another. As all of the Society's transactions involve Canadian currency, the Society is not exposed to any significant currency risk.

Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates or a change in any interest rate relationship. Based on the guaranteed return of the investments held by the Society, the Society is not exposed to any interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Society will not be able to fund its obligations as they come due. Based on the financial position of the Society, the Society is not exposed to significant liquidity risk.

Market and other price risk

Market and other price risk is the risk that the fair value of financial instruments will fluctuate due to changes in market prices (other than those arising from interest rate or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Because of the nature of the financial instruments held by the Society, which are comprised of cash and cash equivalents, secured short-term investments, other secured investments and receivables (financial assets), and trade accounts payable and accrued liabilities (other financial liabilities), the Society is not exposed to significant market or other price risk.

There have been no changes in the Society's financial instrument risk exposures from the previous fiscal year.

(g) Deferred revenues

Deferred revenues represent unspent funds, which are externally restricted for specific purposes, and restricted funding received or receivable in the current period that relates to the subsequent period. These revenues will be recognized as revenue when related expenses are incurred.

The Bow Valley Society for the Prevention of Cruelty to Animals
Notes to Financial Statements
Year ended December 31, 2012

3. Summary of significant accounting policies (continued)

(h) Management estimates

The preparation of these financial statements, in accordance with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the estimates made by the Society as additional information becomes available in the future.

(i) Contributed services

The work of the Society is dependent on the voluntary services of many individuals and organizations. Because of the difficulty in determining their fair value, contributed services are not recognized in these financial statements.

4. Restricted cash

Restricted cash represents casino funds that are to be utilized as per the funding guidelines of the Alberta Gaming and Liquor Commission.

5. Restricted short-term investments

Restricted short-term investments include GICs maturing within one year that may only be spent for a specified purpose or program. They carry interest at 2.10% per annum.

6. Capital assets

	<u>Cost</u>	<u>2012 Accumulated amortization</u>	<u>Net book value</u>	<u>2011 Net book value</u>
Building	\$ 1,029,191	\$ 203,527	\$ 825,664	\$ 860,067
Furniture & Fixtures	10,114	4,540	5,574	6,967
Automotive Equipment	9,511	8,152	1,359	1,941
	<u>\$ 1,048,816</u>	<u>\$ 216,219</u>	<u>\$ 832,597</u>	<u>\$ 868,975</u>

7. Investments

Investments consist of guaranteed investment certificates, with interest rates varying from 1.00% to 4.00%, and maturity dates ranging from April 2013 to October 2017. Certain investments are restricted and form a component of the Society's endowment funds as per note 9.

The Bow Valley Society for the Prevention of Cruelty to Animals
Notes to Financial Statements
Year ended December 31, 2012

8. Deferred revenues

	<u>2012</u>			<u>2011</u>	
	<u>Beginning balance</u>	<u>Addition</u>	<u>Utilization</u>	<u>Ending balance</u>	<u>Ending balance</u>
Banff Community Foundation	\$ 1,500	\$ -	\$ (1,500)	\$ -	\$ 1,500
Calgary Foundation	12,300	-	(12,300)	-	12,300
Casino	24,360	-	(24,175)	185	24,360
Cinderella donations	3,860	-	(3,860)	-	3,860
Donner Canadian Foundation	21,560	-	(862)	20,698	21,560
Petsmart	4,631	-	(4,631)	-	4,631
	<u>\$ 68,211</u>	<u>\$ -</u>	<u>\$ (47,328)</u>	<u>\$ 20,883</u>	<u>\$ 68,211</u>

Casino deferred revenues represent the unspent balance of casino funds deferred from the previous year. Expenses must meet the guidelines of the Alberta Gaming and Liquor Commission in order to qualify for funding under this program.

The Society has previously utilized the funding received from the Donner Canadian Foundation for the installation of an improved and durable flooring for the building. The installation of this new flooring took place in 2011. This contribution is being deferred and amortized on a diminishing value basis at 4% every year to match the amortization of the improved building.

9. Endowments

The Society has established several endowment funds. Contributions to these funds are to be maintained for at least a ten year period, unless otherwise specified by the donor, during which time any investment income earned on these funds are to be used for purposes specified by the donor.

Interest earned on the Tavi Mimi Rigby Spay & Neuter Endowment Fund and the Mimi Sojonky Memorial S&N Endowment Fund are to be used for the spay and neuter of the Society's dogs and cats. Interest earned on the Sommerville Family Endowment Fund and the Beverly Bendell Endowment Fund are to be used for operations. For the 2012 year of operations, the Society was in full compliance of these restrictions.

Balances in specific endowment funds are as follows:

The Bow Valley Society for the Prevention of Cruelty to Animals
Notes to Financial Statements
Year ended December 31, 2012

9. Endowments (continued)

	<u>2012</u>	<u>2011</u>
Tavi Mimi Rigby Spay & Neuter Endowment Fund	\$ 25,152	\$ 25,152
Mimi Sojonky Memorial S&N Endowment Fund	24,794	24,794
Sommerville Family Endowment Fund	20,000	20,000
Beverly Bendell Endowment Fund	57,625	57,625
	\$ <u>127,571</u>	\$ <u>127,571</u>

All endowment funds have been invested in guaranteed investment certificates throughout the year, with maturity dates in both the short-term (2013) and long-term (2014 to 2017) horizon. Interest rates vary from 1.00% to 4.00% per annum.

10. User fees

	<u>2012</u>	<u>2011</u>
Adoption fees	\$ 25,775	\$ 21,230
Re-homing fees	6,120	4,760
	\$ <u>31,895</u>	\$ <u>25,990</u>

11. Comparative figures

Certain comparative figures for the previous year have been changed to conform to the presentation for the current year.