

WINTERGREEN FUND FOR CONSERVATION
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016
(Unaudited)

REVIEW ENGAGEMENT REPORT

To the Members of Wintergreen Fund for Conservation

We have reviewed the statement of financial position of Wintergreen Fund for Conservation as at December 31, 2016 and the statements of revenue and expenditures, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted accounting standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

The financial statements of Wintergreen Fund for Conservation for the year ended December 31, 2015 were reviewed by Ross Pope LLP of Timmins, Ontario, Canada, prior to its merger with MNP LLP. Ross Pope LLP issued a review engagement report without reservation on those statements on April 27, 2016.

Timmins, Ontario
July 12, 2017



MNP LLP
Chartered Professional Accountants
Licensed Public Accountants

WINTERGREEN FUND FOR CONSERVATION

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016

(Unaudited)

| | 2016 | 2015 |
|--|------------------|------------------|
| ASSETS | | |
| Cash | \$ 30,821 | \$ 40,474 |
| Term deposit (Note 3) | 35,873 | 52,585 |
| Accounts receivable | 15,000 | - |
| Harmonized sales tax receivable | 3,645 | 537 |
| | \$ 85,339 | \$ 93,596 |
| LIABILITIES | | |
| Accounts payable and accrued liabilities | \$ 146 | \$ 147 |
| Due to Mattagami Region Conservation Authority | 8,786 | - |
| Deferred revenue (Note 4) | 19,502 | 4,033 |
| | 28,434 | 4,180 |
| NET ASSETS | 56,905 | 89,416 |
| | \$ 85,339 | \$ 93,596 |

Approved by:



See accompanying notes.

WINTERGREEN FUND FOR CONSERVATION

STATEMENT OF REVENUE AND EXPENDITURES

YEAR ENDED DECEMBER 31, 2016

(Unaudited)

| | 2016 | 2015 |
|---|--------------------|-----------------|
| GENERAL | | |
| REVENUE | | |
| Donations, Bird poster | \$ 8 | \$ - |
| Donations, Memoriam benches and tables | 583 | 2,263 |
| Donations, South Promenade Boardwalk | - | 400 |
| Donations, Study Sturgeon | 4,033 | 3,141 |
| Gillies Lake | 1,950 | - |
| Interest | 194 | 376 |
| Other revenue | 3,005 | 3,181 |
| Rainbow Lake | 13,747 | - |
| | 23,520 | 9,361 |
| EXPENDITURES | | |
| Donation to MRCA re memoriam benches and tables | 583 | 889 |
| Equipment maintenance | 1,758 | - |
| Gillies Lake | 28,942 | 2,434 |
| Miscellaneous expenses | 1,100 | - |
| Office and general | 288 | 544 |
| Professional fees | 170 | 167 |
| Rainbow Lake project | 13,747 | - |
| Sturgeon study | 10,268 | 3,141 |
| | 56,856 | 7,175 |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES | (33,336) | 2,186 |
| TRAILS PROGRAM | | |
| REVENUE | | |
| District map sales | 525 | 107 |
| Trails program donations | 1,050 | - |
| | 1,575 | 107 |
| EXPENDITURES | | |
| Bursary fund | 750 | 250 |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES | 825 | (143) |
| TOTAL EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES | \$ (32,511) | \$ 2,043 |

See accompanying notes.

WINTERGREEN FUND FOR CONSERVATION

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2016

(Unaudited)

| | Trails | General | Porcupine Rejuvenation | 2016 TOTAL | 2015 TOTAL |
|--|-----------|-----------|---------------------------|-----------------------|---------------|
| Opening balance | \$ 10,916 | \$ 80,650 | \$ (2,150) | \$ 89,416 | \$ 87,373 |
| Excess (deficiency) of revenue over expenditures | 825 | (33,336) | - | (32,511) | 2,043 |
| Closing balance | \$ 11,741 | \$ 47,314 | \$ (2,150) | \$ 56,905 | \$ 89,416 |

See accompanying notes.

WINTERGREEN FUND FOR CONSERVATION

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2016

| | 2016 | 2015 |
|---|------------------|------------------|
| OPERATIONS | | |
| Excess (deficiency) of revenues over expenditures | \$ (32,511) | \$ 2,043 |
| (Increase) decrease in: | | |
| Accounts receivable | (15,000) | - |
| Harmonized sales tax receivable | (3,107) | 66 |
| Due to/from Mattagami Region Conservation Authority | 8,786 | 750 |
| Increase in: | | |
| Deferred revenue | 15,467 | 4,033 |
| Net increase (decrease) in cash from operations | (26,365) | 6,892 |
| CASH, beginning of year | 93,059 | 86,167 |
| CASH, end of year | \$ 66,694 | \$ 93,059 |
| CASH CONSISTS OF: | | |
| Cash | \$ 30,821 | \$ 40,474 |
| Short-term investments | 35,873 | 52,585 |
| | \$ 66,694 | \$ 93,059 |
| CASH FLOW SUPPLEMENTARY INFORMATION | | |
| Interest received | \$ 194 | \$ 376 |

WINTERGREEN FUND FOR CONSERVATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2016

(Unaudited)

1. NATURE OF ORGANIZATION

Wintergreen Fund for Conservation is a non profit registered charitable organization. It's vision is to be the lead organization in Timmins in ensuring a clean, healthy and sustainable environment. Its mission is to protect, conserve and restore the community's unique natural heritage and environment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

(b) REVENUE RECOGNITION

Revenues from donations, grants, and fundraising projects are recognized when received. Funding for special projects may cover more than one year. In these cases, the unexpended portion of funding is recorded as deferred revenue.

(c) PROPERTY AND EQUIPMENT

The organization has adopted a policy of expensing capital expenditures as they are incurred in accordance with the exemption allowed by part III of the CPA Handbook. Therefore, no provision for amortization of property and equipment is made on an annual basis.

(d) DONATED SERVICES

The work of the organization is dependent on the voluntary service of its members. Since these services are not normally purchased and because of the difficulty of determining their value, donated services are not recognized in these statements.

(e) FINANCIAL INSTRUMENTS

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Financial assets reported at amortized costs include accounts receivable and accounts payable. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial instruments measured at fair value include cash and term deposits. Financial assets measured at amortized cost include accounts receivable, harmonized sale tax receivable, due from Mattagami Region Conservation Authority and accounts payable and accrued liabilities.

3. TERM DEPOSIT

Term deposits consist of two Guaranteed Investment Certificates bearing interest at 0.40%, maturing October 19, 2017 with a principal value of \$35,844.

4. DEFERRED REVENUE

Deferred revenue represents funding received for the 2017 children's water festival, the Gillies Lake garden project and the Mountjoy Historical Conservation project.

WINTERGREEN FUND FOR CONSERVATION

NOTES TO FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2016

(Unaudited)

5. RELATED PARTY TRANSACTIONS

The organization is related to Mattagami Region Conservation Authority (MRCA). The organization collects monies on behalf of MRCA and then transfers money to the organization. All transactions are carried out at exchange value.

6. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments. It is the board's opinion that the organization is not exposed to significant interest rate, liquidity, credit, other price risk or market risk.

7. COMPARATIVE INFORMATION

Some of the comparative figures have been reclassified to conform to the current year's presentation.