

Financial Statement of

**WINTER RIVER-TRACADIE BAY  
WATERSHED ASSOCIATION INC.**

Year ended March 31, 2014

# WINTER RIVER-TRACADIE BAY WATERSHED ASSOCIATION INC.

## Statement of Cash Receipts and Disbursements

	12-months ended March 31, 2014	15-months ended March 31, 2013
Receipts:		
Province of Prince Edward Island	\$ 24,544	\$ 22,298
City of Charlottetown	32,000	48,000
Wage subsidies (Note 2)	56,584	24,582
Other (Note 3)	10,316	12,470
	<u>123,444</u>	<u>107,350</u>
Disbursements:		
Advertising	551	1,528
Equipment rentals	7,110	7,568
Hall rental	525	315
Interest and bank charges	40	35
Insurance	700	1,465
Meetings, travel and workshops	3,374	3,058
Office	1,286	1,898
Professional fees	4,982	583
Project - 'Save Some Water for Me'	-	5,513
Registrations and dues	120	65
Soil testing	2,932	-
Supplies	15,453	4,105
Surveys	-	396
Wages and employee benefits	85,875	64,860
Water testing and sampling	3,060	-
	<u>126,008</u>	<u>91,389</u>
Excess of receipts over disbursements (disbursements over receipts)	(2,564)	15,961
Bank balance, beginning of year	17,911	1,950
Bank balance, end of year	<u>\$ 15,347</u>	<u>\$ 17,911</u>

The accompanying notes are an integral part of this financial statement.

Approved on behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

# WINTER RIVER-TRACADIE BAY WATERSHED ASSOCIATION INC.

Notes to Financial Statement

Year ended March 31, 2014

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Winter River-Tracadie Bay Watershed Association Inc. is primarily involved in watershed management. The Association is a not-for-profit organization and is exempt from income taxes in accordance with certain provisions of the Income Tax Act.

## 1. Significant accounting policies:

### (a) Basis of accounting:

The financial statement is in accordance with Canadian generally accepted accounting principles except that it is prepared on a cash basis. The readers of this financial statement may require information for the results of operations as it would have appeared had the accrual basis of accounting been applied in its presentation. This financial statement does not include all the assets, liabilities, revenues and expenses of the projects associated with the Winter River-Tracadie Bay Watershed Association Inc.

### (b) Revenue recognition:

The Association recognizes revenue when payment has been received.

## 2. Wage subsidies:

	2014	2013
Government of Canada - EcoAction Program	\$ 27,000	\$ -
Government of Canada - other	407	3,141
PEI Employment Development Agency	4,663	6,656
PEI Employment Development Agency - Rural Jobs Initiative	18,001	8,771
SkillsPEI	6,513	6,014
	<u>\$ 56,584</u>	<u>\$ 24,582</u>

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Notes to Financial Statement

Year ended March 31, 2014

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### 3. Other receipts:

	2014	2013
EcoAction	\$ -	\$ 5,000
PEI Wildlife Conservation	8,700	5,700
Donations	1,616	1,770
	<u>\$ 10,316</u>	<u>\$ 12,470</u>