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

FINANCIAL STATEMENTS

MARCH 31, 2023

(UNAUDITED - SEE NOTICE TO READER)

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***Winter River-Tracadie Bay Watershed Association Inc.***

P.O. Box 87

York, PE C0A1P0

**NOTICE TO READER**

Management has compiled the balance sheet of **Winter River-Tracadie Bay Watershed Association Inc** as at March 31, 2023 and the statements of earnings and retained earnings for the year then ended. These statements have not been audited, reviewed or otherwise verified for accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purpose.

September 26, 2023

**Winter River-Tracadie Bay  
Watershed Association Inc.**

**WINTER RIVER-TRACADIE BAY WATERSHED ASSOCIATION INC**  
**STATEMENT OF EARNINGS AND RETAINED EARNINGS**

YEAR ENDED MARCH 31, 2023  
(UNAUDITED - SEE NOTICE TO READER)

|                                         | <b>2023</b>              | <b>2022</b>              |
|-----------------------------------------|--------------------------|--------------------------|
| <b>Revenue</b>                          |                          |                          |
| City of Charlottetown                   | \$ 32,000                | \$ 32,000                |
| Province of Prince Edward Island        | 77,920                   | 66,241                   |
| Federal Government funding              | 116,391                  | 57,734                   |
| Wage subsidies                          | 79,247                   | 97,915                   |
| Other                                   | 20,110                   | 11,635                   |
|                                         | <u>325,668</u>           | <u>265,525</u>           |
| <b>Expenses</b>                         |                          |                          |
| Advertising and promotion               | 4,410                    | 3,959                    |
| Equipment rentals and purchase          | -                        | 1,521                    |
| Field supplies                          | 10,554                   | 13,098                   |
| Insurance                               | 1,806                    | 1,794                    |
| Interest and bank charges               | (280)                    | 338                      |
| Land costs                              | -                        | 22                       |
| Meetings, travel and workshops          | 7,925                    | 9,210                    |
| Office rental                           | 5,505                    | 6,595                    |
| Office supplies                         | 1,483                    | 5,474                    |
| Professional development                | 320                      | 351                      |
| Professional fees - administration      | 7,231                    | 3,524                    |
| Professional fees - project             | 478                      | 7,712                    |
| Repairs and maintenance                 | -                        | 272                      |
| Special projects                        | 66,263                   | -                        |
| Telephone                               | 1,108                    | 1,120                    |
| Utilities                               | 767                      | 702                      |
| Vehicle                                 | 298                      | -                        |
| Vehicle amortization                    | 2,419                    | -                        |
| Wages & benefits                        | 179,202                  | 192,862                  |
|                                         | <u>289,489</u>           | <u>248,554</u>           |
| <b>Excess of revenues over expenses</b> | 36,179                   | 16,971                   |
| Surplus, beginning of year              | <u>156,284</u>           | <u>139,313</u>           |
| Surplus, end of year                    | <u><u>\$ 192,463</u></u> | <u><u>\$ 156,284</u></u> |

**WINTER RIVER-TRACADIE BAY WATERSHED ASSOCIATION INC**  
**BALANCE SHEET**

AS AT MARCH 31, 2023  
(UNAUDITED - SEE NOTICE TO READER)

|                                                          | 2023                     | 2022                     |
|----------------------------------------------------------|--------------------------|--------------------------|
| <b>ASSETS</b>                                            |                          |                          |
| <b>Current</b>                                           |                          |                          |
| Cash                                                     | \$ 131,028               | \$ 168,405               |
| Accounts receivable                                      | 10,037                   | 12,790                   |
| Prepaid expenses                                         | 10,946                   | 10,757                   |
|                                                          | <u>152,011</u>           | <u>191,952</u>           |
| <b>Land and vehicle, net of accumulated amortization</b> | <u>44,301</u>            | <u>30,595</u>            |
|                                                          | <u><u>\$ 196,312</u></u> | <u><u>\$ 222,547</u></u> |
| <b>LIABILITIES</b>                                       |                          |                          |
| <b>Current</b>                                           |                          |                          |
| Accounts payable and accrued liabilities                 | \$ 3,849                 | \$ -                     |
| Deferred revenue                                         | <u>-</u>                 | <u>66,263</u>            |
|                                                          | <u>3,849</u>             | <u>66,263</u>            |
| <b>EQUITY</b>                                            |                          |                          |
| <b>Unrestricted Surplus</b>                              | <u>192,463</u>           | <u>156,284</u>           |
|                                                          | <u>192,463</u>           | <u>156,284</u>           |
|                                                          | <u><u>\$ 196,312</u></u> | <u><u>\$ 222,547</u></u> |

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**WINTER RIVER-TRACADIE BAY WATERSHED ASSOCIATION INC****APPENDIX A**

YEAR ENDED MARCH 31, 2023  
(UNAUDITED - SEE NOTICE TO READER)

|                                                        | 2023              | 2022             |
|--------------------------------------------------------|-------------------|------------------|
| <b>Province of PEI</b>                                 |                   |                  |
| Watershed Management Fund                              | <u>\$ 77,920</u>  | <u>\$ 66,241</u> |
| <b>Federal Government Funding</b>                      |                   |                  |
| Coastal Restoration Fund                               | \$ 66,263         | \$ 23,156        |
| Eco Action (2020-23)                                   | 32,734            | 26,935           |
| Eco Action (2022-25)                                   | 10,000            | -                |
| Atlantic Ecosystems Initiatives                        | <u>7,394</u>      | <u>7,643</u>     |
|                                                        | <u>\$ 116,391</u> | <u>\$ 57,734</u> |
| <b>Wage Subsidies</b>                                  |                   |                  |
| Post Secondary program                                 | \$ 25,412         | \$ 21,512        |
| Employment and Social Development Canada - Canada      |                   |                  |
| Summer Jobs                                            | 29,979            | 20,399           |
| Colleges and Institutes Canada - Clean Tech Internship | 17,000            | 12,200           |
| Colleges and Institutes Canada - Natural Resources     |                   |                  |
| Program                                                | -                 | 10,900           |
| Employment and Social Development Canada - Youth       |                   |                  |
| Employment and Skills Program                          | -                 | 9,350            |
| Rural Jobs Initiative                                  | -                 | 7,065            |
| Nature Canada                                          | -                 | 6,451            |
| CPRA Green Jobs Initiative                             | -                 | 5,712            |
| Perce Program                                          | 2,296             | -                |
| Jobs for Youth                                         | <u>4,560</u>      | <u>4,326</u>     |
|                                                        | <u>\$ 79,247</u>  | <u>\$ 97,915</u> |
| <b>Other Income</b>                                    |                   |                  |
| Donations                                              | \$ 1,021          | \$ 339           |
| P.E.I. Wildlife Conservation Fund                      | 7,825             | 7,605            |
| Cotton Trust for Public Parks                          | -                 | 2,000            |
| P.E. I. Watershed Alliance                             | 200               | -                |
| Contract work                                          | -                 | 1,620            |
| Refunds and other                                      | 10,311            | -                |
| Interest revenue                                       | <u>753</u>        | <u>71</u>        |
|                                                        | <u>\$ 20,110</u>  | <u>\$ 11,635</u> |

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