

P.E.I .WATERSHED ALLIANCE, INCORPORATED

(Incorporated under the laws of Prince Edward Island)

SOURIS, PRINCE EDWARD ISLAND

FINANCIAL STATEMENTS

(Unaudited - See Notice to Reader)

YEAR ENDED MARCH 31, 2018

P.E.I .WATERSHED ALLIANCE, INCORPORATED

(Unaudited - See Notice to Reader)

YEAR ENDED MARCH 31, 2018

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of P.E.I. Watershed Alliance, Incorporated as at March 31, 2018 and the statement of operations and net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

SEPTEMBER 11, 2019
STRATFORD, PEI


CHARTERED PROFESSIONAL ACCOUNTANTS

P.E.I. WATERSHED ALLIANCE, INCORPORATED

STATEMENT OF FINANCIAL POSITION

(Unaudited - See Notice to Reader)

MARCH 31, 2018

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
CURRENT		
Bank	\$ 37,510	\$ 27,968
Receivables	<u>20,165</u>	<u>1,537</u>
	<u>\$ 57,675</u>	<u>\$ 29,505</u>
<u>LIABILITIES</u>		
CURRENT		
Payables	\$ 623	\$ -
Deferred revenue	<u>2,908</u>	<u>1,134</u>
	3,531	1,134
<u>NET ASSETS</u>		
UNRESTRICTED NET ASSETS	<u>54,144</u>	<u>28,371</u>
	<u>\$ 57,675</u>	<u>\$ 29,505</u>

P.E.I .WATERSHED ALLIANCE, INCORPORATED
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

(Unaudited - See Notice to Reader)

YEAR ENDED MARCH 31, 2018

	<u>2018</u>	<u>2017</u>
REVENUES		
Government of Canada - Coastal Restoration Fund	\$ 339,490	\$ -
Government of Prince Edward Island		
Watershed Management Fund - additional	46,854	2,081
Watershed Management Fund - operating	25,000	25,000
Beach cleanup	2,000	-
TUC course	-	30,000
Tree project	-	12,975
Nature tracker application	-	5,000
Other Revenue	321	145
Ruffed Grouse Society	-	3,454
Tracking course	-	3,000
TUC course	-	2,450
	<u>413,665</u>	<u>84,105</u>
OPERATING EXPENSES		
Donations	206	100
Insurance	5,974	950
Interest and bank charges	68	65
Meetings	1,643	3,666
Memberships	120	100
Office	406	843
Professional development	7,141	-
Professional fees	34	33
Supplies	4,848	735
Travel	396	4,347
Watershed start-up	2,468	-
Workshops	1,075	165
	<u>24,379</u>	<u>11,004</u>
PROJECT EXPENSES		
Coastal Restoration Fund	339,490	-
Watershed Management Fund	21,801	-
Beach cleanup	2,222	-
TUC course	-	29,831
Tree project	-	12,711
Nature tracker application	-	4,784
Ruffed Grouse Society	-	2,390
Tracking course	-	2,722
	<u>363,513</u>	<u>52,438</u>
EXCESS OF REVENUES OVER EXPENSES	25,773	20,663
NET ASSETS, BEGINNING OF YEAR	<u>28,371</u>	<u>7,708</u>
NET ASSETS, END OF YEAR	<u><u>\$ 54,144</u></u>	<u><u>\$ 28,371</u></u>

P.E.I .WATERSHED ALLIANCE, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

(Unaudited - See Notice to Reader)

MARCH 31, 2018

1. NATURE OF OPERATIONS

P.E.I .Watershed Alliance, Incorporated is non-profit cooperative association of watershed management groups on Prince Edward Island. The organization is exempt from taxes under s.149(1)(l) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements contain the following significant accounting policies:

REVENUES

P.E.I .Watershed Alliance, Incorporated follows the deferral method of accounting for contributions. Project revenues and operational funding are considered restricted contributions. Restricted contributions are recognized as revenue in the year in which the related expense occurs or the restrictions are met. Unrestricted contributions are recognized as revenue when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured.

Revenues are recognized when persuasive evidence of an arrangement exists; delivery of goods has occurred or services have been rendered; the selling price to the buyer is fixed or determinable, and collection of the selling price is reasonably assured. Revenue is measured at the fair value of the consideration received.

CONTRIBUTED SERVICES AND MATERIALS

Volunteers contribute services and materials to assist the organization in carrying out its activities. Because of the difficulty in determining the fair value of these services and materials, contributed services and materials are not recognized on these financial statements.