

Paddle Canada Pagayer Canada
Statement of Financial Position
(prepared without audit)

December 31	2010	2009
	\$	\$
Assets		
Current Assets		
Cash	21,154	---
Accounts receivable (net of allowance)	24,615	19,564
Prepaid expenses	7,905	11,094
	53,674	30,658
Property, Plant and Equipment (note 2)	---	339
Other Assets		
Incorporation	125	125
	53,799	31,122
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Liabilities		
Current Liabilities		
Bank indebtedness	---	3,678
Accounts payable and accrued liabilities	14,491	4,063
Demand loan (note 3)	---	4,000
	14,491	11,741
Fund Balances		
Bill Mason Scholarship (note 4)	15,426	16,229
Unrestricted	23,882	3,152
	39,308	19,381
	53,799	31,122

On behalf of the Board:

_____, Director

_____, Director

The accompanying notes are an integral part of these financial statements.

Paddle Canada Pagayer Canada
Statement of Financial Activities and Fund Balances
(prepared without audit)

For the year ended December 31	2010	2009
	\$	\$
Revenues		
Certification	88,620	6,243
Projects		
▶ Donations and special projects	5,051	---
▶ Canadian Heritage Rivers System	13,000	---
▶ MBNA Affinity Program	1,541	415
▶ Symposiums	9,395	---
Water Walker Film Festival	11,000	---
Memberships	9,635	802
Kanawa magazine	8,194	2,725
Miscellaneous revenue	1,864	465
	148,300	10,650
Expenditures		
Direct Costs		
Projects ▶ Canadian Heritage Rivers System	12,381	---
▶ Symposiums	9,566	---
Kanawa magazine	14,207	4,809
Memberships	4,249	---
Certification	3,545	---
PDC ▶ Canoeing	1,931	---
▶ River Kayaking	460	---
▶ Sea Kayaking	1,250	---
	47,589	4,809
Operating Expenses		
Amortization	339	19
Finance		
Bad debts	(2,750)	3,000
Bank charges and interest	4,456	299
Office		
Computer and office supplies	7,274	411
Professional fees	3,564	1,907
Telephone	2,557	554
Website development and maintenance	3,506	121
Salaries and benefits		
Staff wages and benefits	41,585	5,860
Subcontract	---	1,219
Worker's compensation	272	36
Occupancy		
Insurance	15,090	2,217
Rent	1,423	604
Travel and meeting expense	2,667	1,195
	79,983	17,442

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Statement of Financial Activities and Fund Balances
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For the year ended December 31	2010	2009
	\$	\$
Net Revenues (Expenditures) from Operations	20,728	(11,601)
Bill Mason Scholarship Revenue	199	64
Bill Mason Scholarship Expense	(1,000)	(1,000)
	(801)	(936)
Net Revenues (Expenditures) for the Year	19,927	(12,537)
Fund Balances, Beginning of Year	19,381	31,918
Fund Balances, End of Year	39,308	19,381

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Paddle Canada Pagayer Canada
Statement of Cash Flows
(prepared without audit)

For the year ended December 31	2010	2009
	\$	\$
Cash Flows Provided From:		
Operating Activities		
Net revenues (expenditures) for the year	19,927	(12,537)
Add Items Not Involving Cash		
Amortization	339	19
	20,266	(12,518)
Net Change in Non-Cash Working Capital		
Balances Related to Operations		
Accounts receivable	(5,051)	3,495
Prepaid expenses	3,189	(2,650)
Accounts payable and accrued liabilities	10,428	(4,544)
Demand loan	(4,000)	4,000
	4,566	301
Changes in Cash, During the Year	24,832	(12,217)
Cash, Beginning of Year	(3,678)	8,539
Cash, End of Year	21,154	(3,678)

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