

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

December 31	2011	2010
	\$	\$
Assets		
Current Assets		
Cash	15,147	21,154
Accounts receivable (net of allowance)	24,792	24,615
Prepaid expenses	8,190	7,905
	48,129	53,674
Other Assets		
Incorporation	125	125
	48,254	53,799
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	12,327	14,491
Fund Balances		
Bill Mason Scholarship (note 3)	15,389	15,426
Unrestricted	20,538	23,882
	35,927	39,308
	48,254	53,799

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	2011	(Note 5) 2010
	\$	\$
Revenues		
Certification	104,314	88,620
Projects		
▸ Ontario Tourism	18,750	---
▸ Donations and special projects	1,066	6,592
▸ Canadian Heritage Rivers System	---	13,000
▸ Transport Canada	20,552	---
▸ Symposiums	140	9,395
Water Walker Film Festival	4,000	11,000
Memberships	7,711	9,635
Kanawa magazine	8,194	8,194
Miscellaneous revenue	2,575	1,864
	167,302	148,300
Expenditures		
Direct Costs		
Projects ▸ Ontario Tourism	16,336	---
▸ Transport Canada	27,481	---
▸ Canadian Heritage Rivers System	---	12,381
▸ Symposiums	---	9,566
Kanawa magazine	24,147	14,207
Memberships	1,823	4,249
Certification	7,382	3,545
PDC ▸ Canoeing	3,670	1,931
▸ River Kayaking	90	460
▸ Sea Kayaking	167	1,250
▸ Stand Up Paddling	531	---
	81,627	47,589
Operating Expenses		
Amortization	---	339
Finance		
Bad debts	19,888	(2,750)
Bank charges and interest	4,047	4,456
Office		
Computer and office supplies	4,902	7,274
Professional fees	2,232	3,564
Telephone	807	2,557
Website development and maintenance	4,800	3,506
Salaries and benefits		
Staff wages and benefits	33,340	41,585
Worker's compensation	298	272
Occupancy		
Insurance	15,598	15,090
Rent	1,308	1,423
Travel and meeting expense	1,798	2,667
	89,018	79,983

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Statement of Financial Activities and Fund Balances

(prepared without audit)

For the year ended December 31	2011	2010
	\$	\$
Net (Expenditures) Revenues from Operations	(3,343)	20,728
Bill Mason Scholarship Revenue	962	199
Bill Mason Scholarship Expense	(1,000)	(1,000)
	(38)	(801)
Net (Expenditures) Revenues for the Year	(3,381)	19,927
Fund Balances, Beginning of Year	39,308	19,381
Fund Balances, End of Year	35,927	39,308

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Paddle Canada Pagayer Canada
Statement of Cash Flows

(prepared without audit)

For the year ended December 31	2011	2010
	\$	\$
Cash Flows Provided From:		
Operating Activities		
Net (expenditures) revenues for the year	(3,381)	19,927
Add Items Not Involving Cash		
Amortization	---	339
	(3,381)	20,266
Net Change in Non-Cash Working Capital		
Balances Related to Operations		
Accounts receivable	(177)	(5,051)
Prepaid expenses	(285)	3,189
Accounts payable and accrued liabilities	(2,164)	10,428
Demand loan	---	(4,000)
	(2,626)	4,566
Changes in Cash, During the Year	(6,007)	24,832
Cash, Beginning of Year	21,154	(3,678)
Cash, End of Year	15,147	21,154

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