

CATARAQUI CONSERVATION FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(unaudited)

Review Engagement Report
Statement of Financial Position
Statement of Operations
Statement of Changes in Fund Balances
Statement of Cash Flow
Notes to Financial Statements

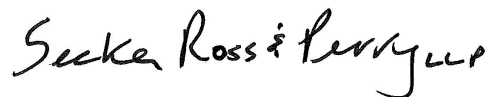
REVIEW ENGAGEMENT REPORT

To the Members of Cataraqi Conservation Foundation

We have reviewed the statement of financial position of Cataraqi Conservation Foundation as at December 31, 2013 and the statements of operations, changes in fund balances and cash flow for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the foundation's management.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.



Chartered Accountants
Licensed Public Accountants
Kingston, Ontario
April 2, 2014

CATARAQUI CONSERVATION FOUNDATION

**STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2013
(unaudited)**

	2013			2012
	General Fund	Endowment Fund	Total	Total
Assets				
Cash (note 4)	\$ 47,168	\$ 270	\$ 47,438	\$ 32,408
Guaranteed investment certificates	-	-	-	25,259
Deposit with The Community Foundation for Kingston & Area	-	27,982	27,982	25,029
Accounts receivable	13,369	-	13,369	13,067
Due from General Fund	-	240	240	240
	<u>\$ 60,537</u>	<u>\$ 28,492</u>	<u>\$ 89,029</u>	<u>\$ 96,003</u>
Liabilities				
Accounts payable and accrued liabilities	\$ 23,032	\$ -	\$ 23,032	\$ 28,988
Due to Endowment Fund	240	-	240	240
Funds held in trust				
Little Cataraqui Environmental Association	2,789	-	2,789	2,789
Lemoine Point Property Acquisition	942	-	942	942
	<u>27,003</u>	<u>-</u>	<u>27,003</u>	<u>32,959</u>
Fund Balances				
Unrestricted	11,345	-	11,345	16,680
Internally Restricted (note 3)	22,189	-	22,189	21,065
Restricted	-	28,492	28,492	25,299
	<u>33,534</u>	<u>28,492</u>	<u>62,026</u>	<u>63,044</u>
	<u>\$ 60,537</u>	<u>\$ 28,492</u>	<u>\$ 89,029</u>	<u>\$ 96,003</u>

See accompanying notes to financial statements.

CATARAQUI CONSERVATION FOUNDATION

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2013

(unaudited)

	2013			2012
	General Fund	Endowment Fund	Total	Total
Revenues				
Auto passes	\$ 72	\$ -	\$ 72	\$ 2,382
Memberships	-	-	-	2,791
Fundraising				
Forever Green	40,163	-	40,163	37,683
Land acquisition	1,220	-	1,220	298
Partners in Education	17,855	-	17,855	14,800
Other	3,307	240	3,547	13,574
Investment (net)	66	2,953	3,019	1,731
Miscellaneous	756	-	756	477
	<u>63,439</u>	<u>3,193</u>	<u>66,632</u>	<u>73,736</u>
Expenses				
Auto passes	72	-	72	2,382
Administration	3,850	-	3,850	4,123
Fundraising				
Forever Green	17,537	-	17,537	20,378
Membership management system	1,202	-	1,202	1,237
Project support				
Cat Tales	1,600	-	1,600	1,600
Conservation award	457	-	457	617
Education	42,000	-	42,000	50,000
Partners in Education				
Brockville	63	-	63	15
Kingston	773	-	773	599
Lemoine Point	96	-	96	-
Wetlands Project	-	-	-	2,100
	<u>67,650</u>	<u>-</u>	<u>67,650</u>	<u>83,051</u>
Excess (deficiency) of revenues over expenses	<u>\$ (4,211)</u>	<u>\$ 3,193</u>	<u>\$ (1,018)</u>	<u>\$ (9,315)</u>

See accompanying notes to financial statements.

CATARAQUI CONSERVATION FOUNDATION
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2013
(unaudited)

	<u>2013</u>			<u>2012</u>
	<u>General</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>		
Fund balances at beginning of year	\$ 37,745	\$ 25,299	\$ 63,044	\$ 72,359
Excess (deficiency) of revenues over expenses	<u>(4,211)</u>	<u>3,193</u>	<u>(1,018)</u>	<u>(9,315)</u>
Fund balances at end of year	<u>\$ 33,534</u>	<u>\$ 28,492</u>	<u>\$ 62,026</u>	<u>\$ 63,044</u>

See accompanying notes to financial statements.

CATARAQUI CONSERVATION FOUNDATION

STATEMENT OF CASH FLOW

YEAR ENDED DECEMBER 31, 2013

(unaudited)

	<u>2013</u>	<u>2012</u>
Cash flow from (used in) operating activities		
Excess (deficiency) of revenues over expenses	\$ (1,018)	\$ (9,315)
Changes in non-cash working capital balances		
Accounts receivable	(302)	(3,311)
Accounts payable and accrued liabilities	<u>(5,956)</u>	<u>7,289</u>
	<u>(7,276)</u>	<u>(5,337)</u>
Cash flow from (used in) investing activities		
Deposit with The Community Foundation for Kingston & Area	(2,953)	(1,405)
Proceeds on disposal of guaranteed investment certificates	<u>25,259</u>	<u>-</u>
	<u>22,306</u>	<u>(1,405)</u>
Net increase (decrease) in cash	15,030	(6,742)
Cash at beginning of year	<u>32,408</u>	<u>39,150</u>
Cash at end of year	<u>\$ 47,438</u>	<u>\$ 32,408</u>
Cash represented by:		
General Fund	\$ 47,168	\$ 32,378
Endowment Fund	<u>270</u>	<u>30</u>
	<u>\$ 47,438</u>	<u>\$ 32,408</u>

See accompanying notes to financial statements.

CATARAQUI CONSERVATION FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013

(unaudited)

1. Purpose of the Organization

Cataraqui Conservation Foundation (the "Foundation") is incorporated without share capital under the laws of Ontario and is a registered charity under the Income Tax Act. Its purpose is to raise funds that will support and maintain the conservation projects of the Cataraqui Region Conservation Authority.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Part III of the CICA Handbook - Accounting Standards for Not-for-Profit Organizations, and include the following significant accounting policies:

(a) Fund Accounting

The Foundation follows the restricted fund method of accounting for contributions.

The general fund accounts for the Foundation's program delivery and administrative activities.

The endowment fund reports resources contributed for endowment. Investment income earned on resources for endowment is accumulated in the fund, pending decisions concerning the application of this income.

(b) Investments

Guaranteed investment certificates and deposits with The Community Foundation for Kingston & Area are recorded at market value. Investment income includes dividend and interest income and is recognized when earned. Unrealized gains and losses on financial assets are included directly in the statement of operations.

(c) Revenue Recognition

Revenue is recognized when received or receivable if the amounts can be reasonably estimated and collection is reasonably assured. The fair market value of donations made in-kind are recognized as fundraising revenue and fundraising expense on the statement of operations, provided that other revenue recognition criteria have been met.

(d) Capital Assets

No value is accorded to capital assets for reporting purposes. Capital asset purchases are charged as expenses in the year of acquisition. Capital assets consist primarily of office equipment.

(e) Contributed Services

Because of the difficulty in determining their fair value, contributed services are not recognized in the accounts.

CATARAQUI CONSERVATION FOUNDATION
NOTES TO FINANCIAL STATEMENTS (continued)
YEAR ENDED DECEMBER 31, 2013
(unaudited)

2. Significant Accounting Policies (continued)

(f) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Internally Restricted

	<u>2013</u>	<u>2012</u>
Designated for Forever Green Gala	\$ 5,000	\$ 5,000
Designated for land	7,289	6,069
Designated for tower lift	4,500	4,500
Designated for Bayview Wetlands	5,400	5,400
Designated for Lemoine Point Reforestation	-	96
	<u>\$ 22,189</u>	<u>\$ 21,065</u>

4. Restricted Cash

Included in cash is approximately \$3,731 of funds (2012 - \$3,731) held in trust on behalf of unrelated organizations.

5. Financial Risks

The Foundation manages its financial instruments to ensure it has adequate capital to continue to provide support to the conservation initiatives of the Cataraqui Region Conservation Authority. It is management's opinion that the Foundation is not exposed to significant interest, currency or credit risks arising from its financial instruments. There has been no change to the risk exposure from 2012 and there is no substantive change expected in the next fiscal period.

However, the Foundation is exposed to market risk in its investments. Market risk is the risk of financial loss to the Foundation arising from fluctuations in the market price of the Foundation's investments. To manage these risks, the Foundation has established a target mix of investment types designed to achieve acceptable returns within reasonable risk tolerances.

6. Comparative Figures

Certain comparative figures have been restated in order to conform to the financial statement presentation adopted for the current year.