

L'ASSOCIATION POUR L'AMÉLIORATION
DU LAC MANITOU ET DE SES ENVIRONS

ANNUAL FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

L'ASSOCIATION POUR L'AMÉLIORATION DU LAC MANITOU ET DE SES ENVIRONS

BALANCE SHEET AT MARCH 31, 2015
(unaudited)

	2015	2014
ASSETS		
CURRENT		
Cash and bank	\$ 9,426	\$ 9,487
Accounts Receivable - dues	150	0
	<u>\$ 9,576</u>	<u>\$ 9,487</u>
FIXED ASSETS		
Land and Gazebo (Municipal evaluation \$30,300)	<u>1</u>	<u>1</u>
	<u>\$ 9,577</u>	<u>\$ 9,488</u>

APPROVED ON BEHALF OF THE BOARD



Director

L'ASSOCIATION POUR L'AMÉLIORATION DU LAC MANITOU ET DE SES ENVIRONS

BALANCE SHEET AT MARCH 31, 2015
(unaudited)

	2015	2014
LIABILITIES		
CURRENT		'
Taxes - Ivry		125
- Ste-Agathe		56
Mailing costs		1,665
Registre des entreprises fees	54	
Dues paid in advance	800	
NET WORTH		
MEMBERS' EQUITY	8,723	7,641
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	\$ 9,577	\$ 9,488

L'ASSOCIATION POUR L'AMÉLIORATION DU LAC MANITOU ET DE SES ENVIRONS

STATEMENT OF EARNINGS
Year ended March 31, 2015
(unaudited)

	2015	2014 ,
INCOME		
Revenues from dues	\$ 5,625	\$ 5,650
Revenues from past dues	0	335
Revenues from dues paid in advance	850	0
Bank Interest	0	1
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TOTAL REVENUES	\$ 6,475	\$ 5,986
EXPENSES		
Taxes - Ivry	132	129
- Ste-Agathe	56	56
- school	80	35
Wharf Rental - Gov't	86	86
Maintenance grounds	0	0
Ministre des Finance - Immatriculation Fee	54	54
Trail Committee expenses	206	482
Conservation Manitou	1,000	1,000
Insurance - Liability	1,073	1,021
Office expenses, including PO Box	135	1,838
Water Testing	861	982
Online Payment Fees	277	63
Misc.	672	182
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Total expenses	\$ 4,630	\$ 5,928
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NET INCOME (LOSS) FOR THE YEAR	\$ 1,845	\$ 58

L'ASSOCIATION POUR L'AMÉLIORATION DU LAC MANITOU ET DE SES ENVIRONS

STATEMENT OF RETAINED EARNINGS
Year ended 31 March 2015
(unaudited)

	2015	2014
RETAINED EARNINGS, beginning of the year	\$ <u>6,979</u>	\$ <u>6,921</u>
PRIOR YEAR ADJUSTMENTS	-	-
NET EARNINGS (LOSS) FOR THE YEAR	<u>1,845</u>	<u>58</u>
RETAINED EARNINGS, end of the year	\$ <u>8,824</u>	\$ <u>6,979</u>

L'ASSOCIATION POUR L'AMÉLIORATION DU LAC MANITOU ET DE SES ENVIRONS

STATEMENT OF CHANGES IN THE FINANCIAL POSITION

Year ended March 31, 2015

(unaudited)

	2015	2014
WORKING CAPITAL PROVIDED		
Net income (loss) for the year	\$ 1,845	\$ 58
Items not affecting working capital:		
Depreciation of incorporation cost	<u>-</u>	<u>-</u>
Funds generated (absorbed) by the exploitation:	\$ 1,845	\$ 58
Adjustment to Prior Year	<u>-</u>	<u>-</u>
	<u>\$ 1,845</u>	<u>\$ 58</u>
WORKING CAPITAL USED		
Addition of fixed assets	<u>\$ -</u>	<u>\$ -</u>
INCREASE (DECREASE) IN WORKING CAPITAL	\$ 1,845	\$ 58
WORKING CAPITAL AT THE BEGINNING	<u>9,305</u>	<u>6,921</u>
WORKING CAPITAL AT THE END	<u>\$ 9,522</u>	<u>\$ 9,305</u>
 COMPOSITION OF WORKING CAPITAL		
Current assets	\$ 9,576	\$ 9,487
Current liabilities	<u>54</u>	<u>182</u>
	<u>\$ 9,522</u>	<u>\$ 9,305</u>

NOTES TO FINANCIAL STATEMENTS

Year ended March 31, 2015

(unaudited)

1. INCORPORATION AND NATURE OF BUSINESS

This organization was incorporated under Part 3 of the laws governing companies in the Province of Quebec on May 10th, 1978.

The objects of this corporation are the improvement, protection and enjoyment of Lac Manitou and its environment.

2. ACCOUNTING POLICIES

Fixed assets and depreciation :

The fixed assets are recorded at cost. No depreciation has been recorded to date.