

**SOUTH ALGONQUIN RECREATION BOARD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2007**

	<u>2007</u>	<u>2006</u>
<b>FINANCIAL ASSETS</b>		
Due from own municipality	\$ <u>32,133</u>	\$ <u>15,093</u>
<b>NET ASSETS</b>	\$ <u>32,133</u>	\$ <u>15,093</u>
<b>MUNICIPAL POSITION</b>		
Current fund	\$ 11,618	\$ (5,422)
Reserves	<u>20,515</u>	<u>20,515</u>
	\$ <u>32,133</u>	\$ <u>15,093</u>

(See accompanying notes and schedules)

**SOUTH ALGONQUIN RECREATION BOARD**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

	Budget <u>2007</u>	Actual <u>2007</u>	Actual <u>2006</u>
<b>REVENUES</b>			
Federal Grants	\$ 1,178	\$ 1,178	\$ 8,822
Provincial grants	-	-	37,400
Contributions from own Municipality	67,592	67,592	51,149
Fees, service charges and donations	<u>3,100</u>	<u>1,876</u>	<u>11,643</u>
	<u>71,870</u>	<u>70,646</u>	<u>109,014</u>
<b>EXPENDITURES</b>			
<b>Current operations</b>			
Wages and benefits	20,358	14,356	18,442
Materials	9,614	10,310	14,283
Contracted services	22,922	26,375	21,511
Rents and financial expenses	<u>700</u>	<u>880</u>	<u>1,322</u>
	53,594	51,921	55,558
<b>Capital</b>	<u>19,707</u>	<u>1,685</u>	<u>59,570</u>
<b>Total expenditures</b>	<u>73,301</u>	<u>53,606</u>	<u>115,128</u>
<b>NET REVENUE (EXPENDITURES)</b>	(1,431)	17,040	(6,114)
<b>MUNICIPAL POSITION AT BEGINNING OF YEAR</b>	<u>15,093</u>	<u>15,093</u>	<u>21,207</u>
<b>MUNICIPAL POSITION AT END OF YEAR</b>	<u>\$ 13,662</u>	<u>\$ 32,133</u>	<u>\$ 15,093</u>

(See accompanying notes and schedules)

**SOUTH ALGONQUIN RECREATION BOARD  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>2007</u>	<u>2006</u>
<b>CASH FLOWS FROM (USED IN) OPERATIONS</b>		
<b>Net revenue (expenditures)</b>	\$ 17,040	\$ (6,114)
<b>Sources (Uses):</b>		
Advances from own municipality	<u>(17,040)</u>	<u>6,114</u>
<b>NET (DECREASE) INCREASE IN CASH</b>	-	-
<b>CASH AT BEGINNING OF YEAR</b>	<u>-</u>	<u>-</u>
<b>CASH AT END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>

**(See accompanying notes and schedules)**

**SOUTH ALGONQUIN RECREATION BOARD**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

The South Algonquin Recreation Board is a board of the Township of South Algonquin organized to direct the provision of recreational services to residents of the Township.

**NOTE 1 SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are prepared by management in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

**Fund accounting**

The financial statements consist of current, capital and reserve funds. Interfund transfers are reflected in the appropriate municipal fund balance.

The schedule of current fund operations reflects the board's program delivery and administrative activities and interfund transfers. The current fund is to be used to offset taxation or user charges in 2008.

The schedule of capital fund operations reflects the current year's capital expenditures, related revenues and interfund transfers.

The schedule of reserves and reserve fund reflects transactions of the reserve fund.

**Capital assets**

Capital assets are recorded as an expenditure in the year of acquisition on the statement of financial activities.

**Revenue recognition**

The board is funded primarily by the Township of South Algonquin in accordance with the budget approved by the Township's council. These financial statements reflect agreed funding arrangements approved by the Township with respect to the year ended December 31, 2007.

**Use of estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**NOTE 2 NEW ACCOUNTING STANDARDS**

The Board owns various tangible capital assets. Effective January 1, 2009, the Board will be required to record tangible capital assets in accordance with Section 3150 of the Public Sector Accounting Handbook of the Canadian Institute of Chartered Accountants. Accounting Guideline 7 of the Handbook provides transitional guidance on presenting information related to tangible capital assets until Section 3150 comes into effect. With regards to this guideline, the Board has begun compiling a listing of all tangible capital assets.

**SOUTH ALGONQUIN RECREATION BOARD**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

**NOTE 3 RESERVE**

The reserve has been set aside for capital purposes.

**NOTE 4 FINANCIAL INSTRUMENTS**

It is management's opinion that the board is not exposed to significant interest, currency or credit risks.

**SOUTH ALGONQUIN RECREATION BOARD**  
**SCHEDULE OF CURRENT FUND OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

	Budget <u>2007</u>	Actual <u>2007</u>	Actual <u>2006</u>
<b>REVENUES</b>			
Government and other grants	\$ 1,178	\$ 1,178	\$ 8,822
Contributions from own Municipality	67,592	67,592	51,149
Fees, service charges and donations	<u>3,100</u>	<u>1,876</u>	<u>6,418</u>
	<u>71,870</u>	<u>70,646</u>	<u>66,389</u>
<b>EXPENDITURES</b>			
Wages and benefits	20,358	14,356	18,442
Materials	9,614	10,310	14,283
Contracted services	22,922	26,375	21,511
Rents and financial expenses	<u>700</u>	<u>880</u>	<u>1,322</u>
	<u>53,594</u>	<u>51,921</u>	<u>55,558</u>
<b>NET REVENUE</b>	18,276	18,725	10,831
<b>TRANSFERS</b>			
To capital fund	(12,854)	(1,685)	(9,945)
To reserves	<u>-</u>	<u>-</u>	<u>(6,854)</u>
<b>CHANGE IN CURRENT FUND</b>	5,422	17,040	(5,968)
<b>CURRENT FUND AT BEGINNING OF YEAR</b>	<u>(5,422)</u>	<u>(5,422)</u>	<u>546</u>
<b>CURRENT FUND AT END OF YEAR</b>	\$ <u>-</u>	\$ <u>11,618</u>	\$ <u>(5,422)</u>

**SOUTH ALGONQUIN RECREATION BOARD  
SCHEDULE OF CAPITAL FUND OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2007**

	Budget <u>2007</u>	Actual <u>2007</u>	Actual <u>2006</u>
<b>REVENUES</b>			
Province of Ontario	\$ -	\$ -	\$ 37,400
Donations	<u>-</u>	<u>-</u>	<u>5,225</u>
	-	-	42,625
<b>EXPENDITURES</b>	<u>19,707</u>	<u>1,685</u>	<u>59,570</u>
<b>NET EXPENDITURES</b>	<u>(19,707)</u>	<u>(1,685)</u>	<u>(16,945)</u>
<b>TRANSFERS</b>			
From current fund	12,854	1,685	9,945
From reserves	<u>6,853</u>	<u>-</u>	<u>7,000</u>
<b>CHANGE IN CAPITAL FUND</b>	-	-	-
<b>CAPITAL FUND AT BEGINNING OF YEAR</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CAPITAL FUND AT END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SOUTH ALGONQUIN RECREATION BOARD**  
**SCHEDULE OF RESERVES**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

	Budget <u>2007</u>	Actual <u>2007</u>	Actual <u>2006</u>
<b>REVENUES</b>	\$ _____ -	\$ _____ -	\$ _____ -
<b>TRANSFERS</b>			
From current fund	-	-	6,854
To capital fund	<u>(6,856)</u>	<u>-</u>	<u>(7,000)</u>
<b>CHANGES IN RESERVES</b>	(6,856)	-	(146)
<b>RESERVES AT BEGINNING OF YEAR</b>	<u>20,515</u>	<u>20,515</u>	<u>20,661</u>
<b>RESERVES AT END OF YEAR</b>	<u>\$ 13,659</u>	<u>\$ 20,515</u>	<u>\$ 20,515</u>