

**ATV CLUB OF EASTERN ONTARIO INC.**  
2008 Financial Statements

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**ATV CLUB OF EASTERN ONTARIO INC.**  
Statement of Financial Position

As at December 31,	<u>2008</u>	<u>2007</u>
<b><u>ASSETS</u></b>		
<b><u>Current assets</u></b>		
Cash	\$ 23,899	\$ 6,548
Share of membership fees receivable from the OFATV	6,562	4,121
Grant receivable - trail building	-	5,000
Prepaid expenses	1,150	200
Inventories (note 3)	<u>3,003</u>	<u>1,976</u>
	34,614	17,845
<b><u>Fixed assets</u></b> (note 4)	<u>5,230</u>	<u>-</u>
Total assets	<u>\$ 39,844</u>	<u>\$ 17,845</u>
<b><u>LIABILITIES</u></b>		
<b><u>Current liabilities</u></b>		
Accounts payable and accrued charges	\$ 3,066	\$ 3,474
Due to the OFATV	4,168	2,502
Deferred shares of membership fees (note 4)	<u>14,971</u>	<u>4,260</u>
Total liabilities	22,205	10,235
<b><u>NET ASSET</u></b>		
<b><u>Net asset</u></b>	<u>17,639</u>	<u>7,610</u>
	<u>\$ 39,844</u>	<u>\$ 17,845</u>

The accompanying notes form an integral part of these financial statements

Approved on behalf of the Board of Directors,

*(Original signed by)*

\_\_\_\_\_  
Don Goulet  
President

*(Original signed by)*

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Serge Huot  
Secretary-Treasurer

**ATV CLUB OF EASTERN ONTARIO INC.**  
Statement of Revenues and Expenses and Net Asset

Year ended December 31,	<u>2008</u>	<u>2007</u>
<b><u>Revenues</u></b>		
Shares of membership fees (note 5)	\$ 19,361	\$ 8,851
Activities - revenues (note 6)	11,714	9,754
Share of raffle tickets	302	591
Other contributions	282	200
Grant - trail building	-	10,000
Municipal grant	-	1,000
Miscellaneous	142	540
	<u>31,801</u>	<u>30,935</u>
<b><u>Expenses</u></b>		
Trail maintenance	10,699	8,594
Purchases of day passes	1,100	-
Depreciation of fixed assets	1,308	-
Purchase of maintenance equipment	328	243
Trail signalling	246	2,048
Trail building	-	15,162
Activities - costs incurred (note 6)	5,893	2,863
Hall rental, office expenses and others	1,275	445
Announcements and advertising	282	-
Insurance for Directors	270	567
Bank charges	274	178
Web site	97	200
Donation	-	1,563
	<u>21,772</u>	<u>31,862</u>
<b>Excess of revenues over expenses (expenses over revenues) for the year</b>	<b>10,029</b>	<b>(927)</b>
<b>Net asset, beginning of year</b>	<b><u>7,610</u></b>	<b><u>8,537</u></b>
<b>Net asset, end of year</b>	<b><u>\$ 17,639</u></b>	<b><u>\$ 7,610</u></b>

The accompanying notes form an integral part of these financial statements

## ATV CLUB OF EASTERN ONTARIO INC.

### Statement of Sources and Uses of Cash

Year ended December 31,	<u>2008</u>	<u>2007</u>
<b>Sources (uses) of funds related to:</b>		
<u>Operating activities</u>		
Sources of funds		
Shares of membership fees	\$ 27,947	\$ 7,427
Grant - trail building	5,000	5,000
Contributions from sponsors and others	282	200
Activities - revenues	11,714	9,754
Municipal grant	-	1,000
Share of raffle tickets	-	591
Miscellaneous	142	540
Due to the OFATV	<u>1,666</u>	<u>2,502</u>
<i>Sub-total - sources of funds</i>	<u>46,751</u>	<u>27,014</u>
Uses of funds		
Trail maintenance	(11,299)	(5,794)
Trail signalling and traffic signs	(1,988)	(1,729)
Purchase of maintenance equipment	(328)	(243)
Day passes	(500)	
Trail building and steel beams	-	(13,782)
Activities - net cost and inventory of goods for resale	(5,475)	(2,696)
Donations	-	(1,563)
Other charges	<u>(3,272)</u>	<u>(1,474)</u>
<i>Sub-total - uses of funds</i>	<u>(22,862)</u>	<u>(27,280)</u>
<i>Net source (use) of funds related to operating activities</i>	23,889	(266)
<u>Investing activities</u>		
Fixed assets	<u>(6,538)</u>	
<b>Net cash generated (used) during the year</b>	<b>17,351</b>	<b>(266)</b>
<b>Cash, beginning of year</b>	<u>6,548</u>	<u>6,814</u>
<b>Cash, end of year</b>	<u>\$ 23,899</u>	<u>\$ 6,548</u>

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