

OAK PARK MOMS AND TOTS

FINANCIAL STATEMENTS

August 31, 2008

D. Christopher Climo, C.A.

Chartered Accountant & Management Consultant

AUDITOR'S REPORT

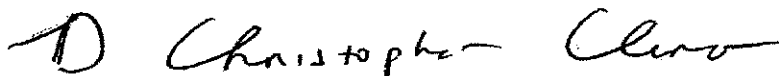
To the Board and Members of the
Oak Park Moms and Tots

I have audited the balance sheet of the Oak Park Moms and Tots as at August 31, 2008 and the statement of revenue and expenditures for the year then ended. These financial statements are the responsibility of the Board. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not for profit organizations, Oak Park Moms and Tots derives part of its income from fundraising, donations, membership fees and other programs, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification was limited to the amounts recorded in the records of Oak Park Moms and Tots, and I was not able to determine whether any adjustments might be necessary to revenues, excess of expenditures over revenues and deficit.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of revenue, these financial statements present fairly, in all material respects, the financial position of Oak Park Moms and Tots as at August 31, 2008 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.



Chartered Accountant and Licenced Public Accountant

Mississauga, Ontario
October 22, 2008

OAK PARK MOMS AND TOTS

STATEMENT OF REVENUE AND EXPENDITURES

For the year ended August 31, 2008

	31-Aug 2008	31-Aug 2007
Revenue		
Grant Funding		
Trillium Foundation	\$ 34,300	\$ 40,300
Halton Healthy Community Fund (note 4)	28,621	-
Oakville Community Foundation	4,760	5,065
Human Resources Canada	1,741	-
United Way	1,140	6,460
Maycourt Club	1,000	-
Childrens Aid Society	1,382	1,279
Other Agencies/Programs	250	-
Donations		
Charitable donations (cash or cheque)	12,682	8,082
Charitable donations (in kind)	310	455
Fundraising		
Dance lessons	7,686	-
Rental income	6,728	7,939
Memberships (note 2)	3,821	-
Pre-school programs	1,626	-
Plaza party social	1,045	-
Interest	27	14
	<u>116,365</u>	<u>78,246</u>
Expenditures		
Salaries and payroll costs	50,168	30,684
Facilities rental	39,738	33,220
Program resources and supplies (note 2)	17,646	8,543
Affiliation fees	4,000	-
Marketing & promotion	2,988	49
Insurance	2,879	2,879
Plaza party social	2,491	-
Training	1,163	855
Audit	1,000	1,000
Telephone	920	875
Administration	730	410
Incorporation costs for Hippy Oakville	573	-
Renovations and repairs (note 2)	540	602
Fundraising costs	-	315
	<u>124,836</u>	<u>79,432</u>
Excess of expenditures over revenues	<u>\$ (8,471)</u>	<u>\$ (1,186)</u>

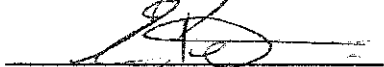
See accompanying notes

OAK PARK MOMS AND TOTS

BALANCE SHEET

	<u>31-Aug 2008</u>	<u>31-Aug 2007</u>
ASSETS		
Current		
Cash	\$ 24,852	\$ 23,138
Rent and utilities deposits	4,013	4,263
GST recoverable	1,472	2,024
Accounts receivable	424	-
Advances recoverable	-	614
Prepaid expenses	<u>291</u>	<u>14</u>
	<u>\$ 31,052</u>	<u>\$ 30,053</u>
LIABILITIES		
Current		
Deferred revenue (note 3)	\$ 12,140	\$ 3,400
Accounts payable	<u>1,764</u>	<u>1,034</u>
	<u>13,904</u>	<u>4,434</u>
SURPLUS		
Balance, beginning of year	25,619	26,805
Net deficit for the year	<u>(8,471)</u>	<u>(1,186)</u>
Balance, end of year	<u>17,148</u>	<u>25,619</u>
	<u>\$ 31,052</u>	<u>\$ 30,053</u>

APPROVED ON BEHALF OF THE MEMBERS



Director



Director

See accompanying notes

OAK PARK MOMS AND TOTS

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2008

1. Purpose of the Organization

The Oak Park Moms and Tots exists to provide education and support for parents of young children by sponsoring social, recreational and educational programs and activities. Membership is open persons who reside in the Town of Oakville, Ontario and whose application for admission and membership fee has received approval from the board of directors.

Oak Park Mom and Tots was incorporated as a non-profit corporation without share capital on August 23, 2002 and was granted charitable organization status as of January 19, 2004 (Registered Charity No. 85540-2244)

2. Significant Accounting Policies

Revenue recognition

Oak Park Moms and Tots follow the deferral method of accounting for donations and grants. Restricted donations and grants are recognized as revenue in the year in which the related expenses are incurred. Unrestricted donations and grants are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fundraising income is recognized as revenue when the event which gives rise to the revenue is held and the amounts are received. Rental, dance lesson, pre-school program and social event income is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees were made mandatory as of January 1, 2008 and are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Prior to that date, membership fees were voluntary and any amounts received were included in donations and a tax receipt was issued.

Capital assets

Oak Park Moms and Tots follow the provisions for capital assets held by not for profit organizations set out in Section 4430.03 of the Canadian Institute of Chartered Accountants Handbook. These provisions allow not for profit

organizations with revenues less than \$500,000 to expense capital assets in the year of acquisition. In the current period the Oak Park Moms and Tots expensed \$540 (2007 - \$602) in renovations and repairs to the leased premises and \$nil (2007 - \$nil) in furniture and fixtures acquired.

Program resources and supplies

The Oak Park Moms and Tots purchase a variety of books, toys and games for use by the children in its various programs. Given the nominal value and short life span of individual items they are all expensed in the year in which they are acquired.

3. Deferred Revenue

The Oak Park Moms and Tots deferred a portion of restricted grants received in 2008 (2007 - \$3,400) since the related expenses were not incurred in the year.

Kiwanis	\$5,000
Oakville Community Fund	\$4,040
United Way	\$2,000
Maycourt Club	<u>\$1,100</u>
Total deferred revenue	<u>\$12,140</u>

4. Hippy Oakville

The Oak Park Moms and Tots facilitated the launch of the Home Instruction for Parents of Preschool Youngsters Oakville (Hippy). This facilitation involved securing grants from the Halton Healthy Community Fund of \$57,108 and the payment of start up and initial operating costs. Once Hippy was established, the Oak Park Moms and Tots transferred the balance of the grant in the amount of \$28,487 to Hippy (August 2008). The grant funding from Halton Healthy Community Fund is presented in these statements at the net amount retained of \$28,621 (\$57,108 less \$28,487) and the start up and initial operating costs are included in the appropriate expenditure category.

5. Statement of Changes in Net Assets and Statement of Cash Flows

A statement of changes in net assets detailing changes in net assets for the period and a statement of cash flows detailing the changes in cash and cash equivalents is a standard component of financial statement presentation pursuant to Section 4400.05 of the Canadian Institute of Chartered Accountants Handbook. In this case the statements were not deemed to provide any meaningful information and were not required to ensure fair presentation of the financial statements. They have therefore been omitted.