

ADSUM ASSOCIATION FOR WOMEN & CHILDREN

STATEMENT OF NET ASSETS

Year Ending March 31, 2008

	2008				2007
	<u>Investment in capital assets</u>	<u>Investment in endowment fund</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ 314,054	\$ 20,000	\$ 247,235	\$ 581,289	\$ 579,609
Capital additions funded internally	91,034	-	(91,034)	-	-
Capital additions funded externally	-	-	-	-	14,028
Excess of revenues over expenses	(16,907)	-	42,059	25,152	(\$22,348)
Endowment fund contributions	-	219,487	-	219,487	10,000
Reduction of mortgage payable	<u>4,106</u>	<u>-</u>	<u>(4,106)</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 392,287</u>	<u>\$ 239,487</u>	<u>\$ 194,154</u>	<u>\$ 825,928</u>	<u>\$ 581,289</u>

See accompanying notes to financial statements

ADSUM ASSOCIATION FOR WOMEN & CHILDREN

STATEMENT OF CASH FLOWS

Year Ending March 31, 2008

	<u>2008</u>	<u>2007</u>
Operating activities:		
Excess of revenues over (under) expenses	\$ 25,152	(\$ 22,348)
Non-cash items		
Revenue transferred from deferred contributions	(124,676)	(111,800)
Amortization of deferred contributions	(81,002)	(79,810)
Amortization expense	97,909	94,781
Loss on disposal of asset	27,800	1,068
Net change in non-cash working capital		
Accounts receivable	(31,675)	(9,103)
Prepaid expenses	12,593	(15,613)
Payables and accruals	(20,624)	(212,105)
Damage deposits	251	938
	<u>(94,272)</u>	<u>(353,992)</u>
Financing:		
Reduction in long term debt	(4,106)	(3,843)
Endowment fund contributions	219,487	20,000
Funding of non-depreciable capital asset	-	14,028
Increase (decrease) in deferred contributions	<u>(3,432)</u>	<u>106,525</u>
	<u>211,949</u>	<u>136,710</u>
Investing:		
Additions to capital assets	<u>(91,034)</u>	<u>(160,635)</u>
Net increase (decrease) in cash and short-term deposits	26,643	(377,917)
Cash and short-term deposits, beginning of year	<u>269,893</u>	<u>647,810</u>
Cash and short-term deposits, end of year	<u>\$ 296,536</u>	<u>\$ 269,893</u>

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