

**KANATA UNITED CHURCH**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2007**

	<u>2007</u>	<u>2006</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and short term investments	\$ 180,334	\$ 130,878
<b>CAPITAL ASSETS (Note 2)</b>	<u>1,193,174</u>	<u>1,189,355</u>
	<b><u>\$1,373,508</u></b>	<b><u>\$1,320,233</u></b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts Payable	\$ 5,287	\$ 9,426
<b>MEMBERS' EQUITY</b>		
<b>BALANCE - end of year</b>	<u>1,368,221</u>	<u>1,310,807</u>
	<b><u>\$1,373,508</u></b>	<b><u>\$1,320,233</u></b>

**KANATA UNITED CHURCH**  
**STATEMENT OF MEMBERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

	OPENING BALANCE	SURPLUS (DEFICIT) for the year	ENDING BALANCE
<b>CASH FUNDS</b>			
OPERATING FUND	\$ 35,748	\$ 3,951	\$ 39,699
CAPITAL FUND	5,113	5,202	10,315
RESERVE FUND	63,477	45,685	109,162
SPECIAL OUTREACH FUND	2,088	573	2,661
MEMORIAL FUND	5,172	60	5,232
PERSONAL EMERGENCY FUND	( 122)	122	0
FUND RAISING FUND	6,710	( 2,133)	4,577
SUSPENSE ACCOUNT	<u>3,266</u>	<u>135</u>	<u>3,401</u>
	121,452	53,595	175,047
<b>EQUITY IN CAPITAL ASSETS</b>	<u>\$ 1,189,355</u>	<u>\$3,819</u>	<u>\$1,193,174</u>
	<u>\$ 1,310,807</u>	<u>\$ 57,414</u>	<u>\$1,368,221</u>

**KANATA UNITED CHURCH**  
**STATEMENT OF OPERATING FUND OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>2007</u> (Budget - See Note 4)	<u>2007</u> Actual	<u>2006</u> Actual
<b>RECEIPTS</b>			
Envelopes and Received Gifts	\$ 273,196	\$ 266,348	\$ 253,377
Direct Mission and Service Fund Gifts	0	5,015	0
Loose Offering	10,750	6,802	16,540
Fund Raising for the General Fund	0	7,721	0
Interest	3,600	2,376	4,059
Church Use	<u>6,000</u>	<u>10,435</u>	<u>6,000</u>
	293,546	298,697	279,976
<b>EXPENSES (per schedule)</b>			
Pastoral Account	158,010	124,574	144,852
Music and Worship	37,287	35,751	34,344
Office Administrator	37,769	36,258	35,801
Office Expenses	11,040	8,124	10,389
Presbytery Assessment	9,380	9,380	8,983
Building Operating Costs	28,925	24,521	28,930
Christian Development	3,950	1,558	2,719
Stewardship	1,000	463	806
Other Committees	2,475	2,437	1,038
Transfer to Reserve Fund	0	44,200	0
Mission and Service Fund	0	5,015	0
Net GST paid on purchases	<u>3,710</u>	<u>2,465</u>	<u>4,503</u>
	<u>\$ 293,546</u>	<u>\$ 294,746</u>	<u>\$ 272,365</u>
SURPLUS (DEFICIT) - for the year	0	3,951	7,611
BEGINNING SURPLUS		<u>35,748</u>	<u>28,137</u>
<b>ENDING SURPLUS</b>		<b><u>\$ 39,699</u></b>	<b><u>\$ 35,748</u></b>

**KANATA UNITED CHURCH**  
**STATEMENT OF CAPITAL FUND OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>2007</u>	<u>2006</u>
<b>RECEIPTS</b>	9,021	8,553
<b>DISBURSEMENTS TO ACQUIRE CAPITAL ASSETS</b>	3,819	14,848
<b>SURPLUS (DEFICIT) - for the year</b>	\$ 5,202	\$ (6,295)
<b>BEGINNING SURPLUS</b>	<u>5,113</u>	<u>11,408</u>
<b>ENDING SURPLUS</b>	<u>\$ 10,315</u>	<u>\$ 5,113</u>

**KANATA UNITED CHURCH**  
**STATEMENT OF RESERVE FUND OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>2007</u>	<u>2006</u>
<b>RECEIPTS</b>		
Donations	\$ 1,485	\$ 1,614
Transfers from the Operating Account	<u>44,200</u>	<u>0</u>
	45,685	1,614
<b>BEGINNING SURPLUS</b>	<u>63,477</u>	<u>61,863</u>
<b>ENDING SURPLUS</b>	<u>\$ 109,162</u>	<u>\$ 63,477</u>

**KANATA UNITED CHURCH**  
**STATEMENT OF SPECIAL OUTREACH FUND OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>2007</u>	<u>2006</u>
<b>RECEIPTS</b>	\$ 1,123	\$ 0
<b>DISBURSEMENTS</b>	550	1,257
<b>SURPLUS (DEFICIT) - for the year</b>	\$ 573	\$ (1,257)
<b>BEGINNING SURPLUS</b>	<u>2,088</u>	<u>3,345</u>
<b>ENDING SURPLUS</b>	<u>\$ 2,661</u>	<u>\$ 2,088</u>

**KANATA UNITED CHURCH**  
**STATEMENT OF MEMORIAL FUND OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>2007</u>	<u>2006</u>
<b>RECEIPTS</b>	\$ 60	\$ 3,773
<b>DISBURSEMENTS</b>	<u>0</u>	<u>3,494</u>
<b>SURPLUS (DEFICIT) - for the year</b>	\$ 60	\$ 279
<b>BEGINNING SURPLUS</b>	<u>5,172</u>	<u>4,893</u>
<b>ENDING SURPLUS</b>	<u>\$ 5,232</u>	<u>\$ 5,172</u>

**KANATA UNITED CHURCH**  
**STATEMENT OF PERSONAL EMERGENCY FUND OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>2007</u>	<u>2006</u>
<b>RECEIPTS</b>		
Donations	\$ -	\$ -
Contributed from General Fund	122	
<b>DISBURSEMENTS</b>		
To families in need	<u>-</u>	<u>1,300</u>
<b>SURPLUS (DEFICIT) - for the year</b>	\$ 122	\$ (1,300)
<b>BEGINNING SURPLUS (DEFICIT)</b>	<u>(122)</u>	<u>1,178</u>
<b>ENDING SURPLUS (DEFICIT)</b>	<u>\$ 0</u>	<u>\$ 122</u>

**KANATA UNITED CHURCH**  
**STATEMENT OF FUND RAISING OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>2007</u>	<u>2006</u>
<b>RECEIPTS</b>		
Events during the year, net of fund raising costs (Note 1)	\$ <u>28,477</u>	\$ <u>37,097</u>
<b>DISBURSEMENTS</b>		
Mission & Service Fund	20,000	20,000
Local Outreach	<u>10,610</u>	<u>12,000</u>
	<u>30,610</u>	<u>32,000</u>
<b>SURPLUS (DEFICIT) – for the year</b>	\$ ( 2,133)	\$ 5,097
<b>BEGINNING SURPLUS</b>	<u>6,710</u>	<u>1,613</u>
<b>ENDING SURPLUS</b>	<u>\$ 4,577</u>	<u>\$ 6,710</u>

Note 1: In 2007, the Fall Fair proceeds were included in General Operating Receipts

**KANATA UNITED CHURCH**  
**STATEMENT OF A SUSPENSE ACCOUNT FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>2007</u>	<u>2006</u>
<b>RECEIPTS</b>	\$ 2,335	\$ 10,030
<b>DISBURSEMENTS</b>	<u>2,200</u>	<u>7,498</u>
<b>SURPLUS (DEFICIT) - for the year</b>	\$ 135	\$ 2,532
<b>BEGINNING SURPLUS</b>	<u>3,266</u>	<u>734</u>
<b>ENDING SURPLUS</b>	<u>\$ 3,401</u>	<u>\$ 3,266</u>

**KANATA UNITED CHURCH  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2007**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the accounting policies followed by the organization:

(a) Capital Assets

Capital assets are valued at cost; donated assets are valued at fair market value if determinable, and if not, then at their appraised value. All capital assets are capitalized. It is the church's policy not to amortize its capital assets.

(b) Statement of Changes in Financial Position

A statement of changes in financial position has not been prepared since it is not expected to provide any additional meaningful information.

**2. CAPITAL ASSETS AT COST**

	<u>2007</u>	<u>2006</u>
Land	\$ 250,000	\$ 250,000
Church Building	697,313	693,494
Portable & storage buildings	16,790	16,790
Furniture and fixtures	127,508	127,508
Pipe organ	78,976	78,976
Grounds equipment	6,615	6,615
Computer equipment	13,774	13,774
Software	<u>2,198</u>	<u>2,198</u>
	<u>\$ 1,193,174</u>	<u>\$1,189,355</u>

**4. BUDGET FIGURES**

Budget figures are provided for information purposes only and are not subject to the review engagement report.

## 5. SUMMARY OF DONATIONS

Because donations to various other charities, organizations and needy families are charged to various accounts, following is a summary of activities supported through the General Operating Fund and the Fund Raising Fund.

<b><u>To whom paid</u></b>	<b><u>Amount</u></b>
United Church Mission and Service Fund	\$25,015
Local Family in Need	750
West End Chaplaincy	1,300
Kanata Stittsville Refugee	1,560
Ryan's Well Foundation	500
Carlington Chaplaincy	500
Chrysalis House	500
Lifeline Centre	500
The Mission	500
Kanata Food Cupboard	500
Western Ottawa Resource Centre	500
AIDS Committee of Ottawa	500
Bruce House	500
Community Childcare	500
Pastoral Care	500
Outreach Projects in Tennessee	<u>1,500</u>
	10,610
<b>TOTAL</b>	<b><u>\$35,625</u></b>