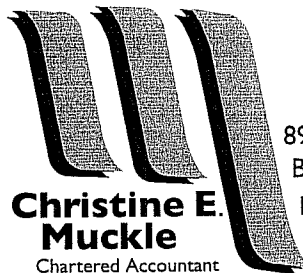


Junior Achievement of Chatham-Kent County

Financial Statements

Year Ended June 30, 2008



8975 Middle Line, R.R. #5
Blenheim, ON N0P 1A0
phone: 519-676-2855
fax: 519-676-5387
email: cmuckle@ciaccess.com

AUDITOR'S REPORT

To the Directors of Junior Achievement of Chatham-Kent County

I have audited the statement of financial position of Junior Achievement of Chatham-Kent County as at June 30, 2008 and the statements of revenue, expenses and fund balances and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

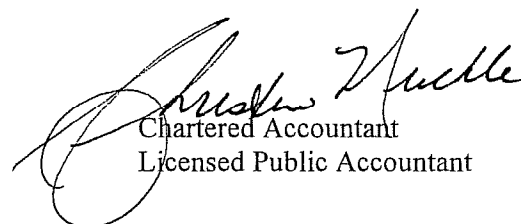
I have conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence 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 charitable organizations, the organization derives revenue from donation and other fund raising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of this revenue was limited to the amounts recorded in the records of the company and I was not able to determine whether any adjustments might be necessary to donation, other program revenue, excess of revenue over expenses, assets and fund balances.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to extend my examination of donation and other fundraising activities referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at June 30, 2008 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

My audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information included in the Schedule is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Blenheim, Ontario
September 10, 2008


Chartered Accountant
Licensed Public Accountant

Junior Achievement of Chatham-Kent County

Statement of Financial Position

June 30, 2008

	Operating Fund	Bursary Fund	Achiever Fund	2008	2007
Assets					
Current Assets					
Cash	\$ 36,994	\$ 191	\$ 562	\$ 37,747	\$ 61,169
Term deposit	30,000	-	-	30,000	30,000
Accounts receivable	6,959	2,500	59	9,518	2,833
Inter-fund account	775	-	(775)	-	-
Prepaid expenses	<u>1,211</u>	<u>-</u>	<u>1,950</u>	<u>3,161</u>	<u>2,213</u>
	75,939	2,691	1,796	80,426	96,215
Capital assets (note 2)	<u>28,937</u>	<u>-</u>	<u>-</u>	<u>28,937</u>	<u>30,658</u>
	<u>\$ 104,876</u>	<u>\$ 2,691</u>	<u>\$ 1,796</u>	<u>\$ 109,363</u>	<u>\$ 126,873</u>
Liabilities, Deferred Capital Contributions and Fund Balances					
Current liabilities					
Accounts payable and accrued liabilities	\$ 2,850	\$ -	\$ 388	\$ 3,240	\$ 3,793
Deferred event revenue	<u>800</u>	<u>-</u>	<u>-</u>	<u>800</u>	<u>950</u>
	3,650	-	388	4,040	4,743
Deferred capital contributions	2,859	-	-	2,859	3,240
Fund Balances					
Invested in capital assets	28,937	-	-	28,937	30,658
Unrestricted	<u>69,424</u>	<u>2,691</u>	<u>1,412</u>	<u>73,527</u>	<u>88,232</u>
	<u>98,361</u>	<u>2,691</u>	<u>1,412</u>	<u>102,464</u>	<u>118,890</u>
	<u>\$ 104,870</u>	<u>\$ 2,691</u>	<u>\$ 1,800</u>	<u>\$ 109,363</u>	<u>\$ 126,873</u>

See accompanying notes to financial statements

Approved on Behalf of the Board

_____ Director

_____ Director

Junior Achievement of Chatham-Kent County
Statement of Revenue, Expenses and Fund Balances
Year Ended June 30, 2008

	Operating Fund	Bursary Fund	Achiever Fund	2008 Total	2007 Total
Revenue					
Contributions	\$ 15,341	\$ 2,500	\$ -	\$ 17,841	\$ 23,015
Special events	13,911	-	-	13,911	15,244
Program	42,732	-	2,345	45,077	58,662
Interest and other income	9,600	1	-	9,601	11,664
Nevada	3,446	-	-	3,446	1,367
Bingo	3,617	-	-	3,617	8,141
Other revenue	<u>758</u>	<u>-</u>	<u>-</u>	<u>758</u>	<u>360</u>
	<u>89,405</u>	<u>2,501</u>	<u>2,345</u>	<u>94,251</u>	<u>118,453</u>
Expenses					
Facilities	14,649	-	-	14,649	16,828
Administration	70,046	-	-	70,046	68,975
Program	7,051	-	2,799	9,850	18,157
Special events	1,352	-	-	1,352	1,789
Scholarships paid	2,250	1,000	-	3,250	3,750
Amortization	2,098	-	-	2,098	2,105
Nevada	2,244	-	-	2,244	878
Fundraising	<u>7,188</u>	<u>-</u>	<u>-</u>	<u>7,188</u>	<u>6,164</u>
	<u>106,878</u>	<u>1,000</u>	<u>2,799</u>	<u>110,677</u>	<u>118,646</u>
Excess of revenue over expenses (expenses over revenue)	(17,473)	1,501	(454)	(16,426)	(193)
Fund balance, beginning of year	<u>115,834</u>	<u>1,190</u>	<u>1,866</u>	<u>118,890</u>	<u>119,083</u>
Fund balance, end of the year	<u>\$ 98,361</u>	<u>\$ 2,691</u>	<u>\$ 1,412</u>	<u>\$ 102,464</u>	<u>\$ 118,890</u>

See accompanying notes to financial statements

Junior Achievement of Chatham-Kent County

Statement of Cash Flows

Year Ended June 30, 2008

	2008	2007
Cash Provided by (used for)		
Operations		
Excess of expenses over revenue	\$ (16,426)	\$ (193)
Items not involving cash:		
Amortization of capital costs which does not involve cash	2,098	2,105
Amortization of deferred contributions	(758)	(360)
Change in non-cash operating working capital	<u>(8,336)</u>	<u>5,884</u>
	(23,422)	7,436
Investments		
Purchase of equipment	(376)	(4,872)
Financing		
Deferred capital contributions	<u>376</u>	<u>3,600</u>
Increase (decrease) in cash	(23,422)	6,164
Cash, beginning of year	<u>61,169</u>	<u>55,005</u>
Cash, end of year	<u>\$ 37,747</u>	<u>\$ 61,169</u>

See accompanying notes to financial statements

Junior Achievement of Chatham-Kent County

Notes to Financial Statements

Year ended June 30, 2008

Junior Achievement of Chatham-Kent County is a registered charity under the Income Tax Act and accordingly is exempt from income tax provided certain requirements of the Income Tax Act are met.

1. Summary of Significant Accounting Policies

Fund accounting

The company follows the restricted fund method of accounting for contributions.

The operating fund accounts for the day-to-day activities of the organization.

The bursary fund reports only restricted resources that are to be used for bursary purposes.

The achiever fund reports only activities related to achiever purposes.

Revenue recognition

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Where a portion of a restricted contribution relates to a future period, it is deferred and recognized in the appropriate period.

Unrestricted contributions are recognized as revenue of the operating fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Capital assets

Capital assets are recorded at cost. Amortization is provided on the straight-line basis at the following annual rates:

Building	5%
Parking surface	8%
Equipment	20%

Contributed services

A substantial number of volunteers contribute a significant amount of time each year. Due to the difficulty in determining the fair value, contributed services are not recognized in the financial statements.

Junior Achievement of Chatham-Kent County

Notes to Financial Statements

(Unaudited)

Year ended June 30, 2008

2. Capital assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2008</u>	<u>2007</u>
Operating fund				
Land and landscaping	\$ 13,013	\$ -	\$ 13,013	\$ 13,013
Building	86,551	74,375	12,176	13,197
Parking surface	1,075	1,075	-	-
Equipment	<u>15,276</u>	<u>11,529</u>	<u>3,747</u>	<u>4,448</u>
	115,915	86,979	28,936	30,658
Achiever Fund				
Equipment	<u>812</u>	<u>812</u>	<u>-</u>	<u>-</u>
	<u>\$ 116,727</u>	<u>\$ 87,791</u>	<u>\$ 28,936</u>	<u>\$ 30,658</u>

3. Subsequent event

On July 1, 2008 Junior Achievement of Chatham-Kent County amalgamated with Junior Achievement of Sarnia Inc. to become Junior Achievement of Southwestern Ontario.

Junior Achievement of Chatham-Kent County

Schedule of Expenses

Year ended June 30, 2008

	Operating Fund	Bursary Fund	Achiever Fund	2008 Total	2007 Total
Facilities					
Property tax	\$ 2,992	\$ -	\$ -	\$ 2,992	\$ 2,972
Utilities	4,941	-	-	4,941	5,081
Maintenance	2,526	-	-	2,526	3,901
Insurance	4,190	-	-	4,190	4,874
	<u>\$ 14,649</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,649</u>	<u>\$ 16,828</u>
 Administration					
Wages and benefits	\$ 55,396	\$ -	\$ -	\$ 55,396	\$ 53,797
Office supplies	2,263	-	-	2,263	2,758
Telephone	2,813	-	-	2,813	2,407
Postage	432	-	-	432	894
Memberships	213	-	-	213	211
Accounting	1,645	-	-	1,645	1,545
Other expense	3,834	-	-	3,834	4,002
Fees - JACAN	3,450	-	-	3,450	3,361
	<u>\$ 70,046</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,046</u>	<u>\$ 68,975</u>
 Program					
Program materials	\$ -	\$ -	\$ 2,799	\$ 2,799	\$ 3,507
Conferences	-	-	-	-	200
Economics of Staying in School (E.S.I.S.)	1,307	-	-	1,307	1,939
Programs	5,744	-	-	5,744	12,511
	<u>\$ 7,051</u>	<u>\$ -</u>	<u>\$ 2,799</u>	<u>\$ 9,850</u>	<u>\$ 18,157</u>