

Financial Statements of

***KAWARTHA LAKES STEWARDS ASSOCIATION***

**December 31, 2007**

Note to the Financial Statements

Review Engagement Report

Statement of Financial Position

Statement of Operations

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***Note To The Financial Statements***  
**December 31, 2007**

**BASIS OF PRESENTATION**

The accompanying financial statements relate to the incorporated association registered by Letters Patent as Kawartha Lakes Stewards Association. The Association conducts co-ordinated, consistent water quality testing programs (including bacteria and phosphorus) of lake water on lakes within the Trent Canal System watershed. The association derives its revenue from those groups and individuals who are concerned about maintaining the quality of water within the watershed.

As a non-profit association under section 149(1)(l) of the Income Tax Act, the association is not responsible to pay income tax and is therefore prohibited from distributing any of its assets or profits to, or for the personal benefit, of its members, directors or affiliates.

