

**ORLEANS LITTLE LEAGUE BASEBALL INC./
PETITES LIGUES DE BASEBALL ORLÉANS INC.**

FINANCIAL STATEMENTS

DECEMBER 31, 2007

(Unaudited - See Notice to Reader)

	Page
NOTICE TO READER	2
FINANCIAL STATEMENTS	
Statement of Net Assets	3
Statement of Revenues and Expenditures	4
Notes to the Financial Statements	5

NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of **Orleans Little League Baseball Inc./Petites Lagues de Baseball Orléans Inc.** as at December 31, 2007 and the statement of revenues and expenditures for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

John J. Poirier Professional Corporation
Authorized to practise public accounting
by The Institute of Chartered Accountants of Ontario

Ottawa (Orléans), Ontario
January 21, 2008

**ORLEANS LITTLE LEAGUE BASEBALL INC./
 PETITES LIGUES DE BASEBALL ORLÉANS INC.
 Statement of Net Assets
 as at December 31, 2007**

(Unaudited - See Notice to Reader)

	2007	2006
	\$	\$
ASSETS		
Cash	67,852	60,896
LIABILITIES		
Accounts payable and accrued liabilities	1,478	1,478
Hitman Scholarship Fund (note 2)	9,808	9,945
	11,286	11,423
	56,566	49,473
NET ASSETS		
Net assets , beginning of year	49,473	39,100
Excess of revenues over expenditures	7,093	10,373
	56,566	49,473

Approved:

_____, President

_____, Treasurer

**ORLEANS LITTLE LEAGUE BASEBALL INC./
PETITES LIGUES DE BASEBALL ORLÉANS INC.**
Statement of Revenues and Expenditures
for the year ended December 31, 2007

(Unaudited - See Notice to Reader)

	2007	2006
	\$	\$
REVENUES		
Instructional league registrations	51,150	47,770
Competitive league registrations	14,550	18,188
Fund raising initiatives, tournament fees, and sponsorships	5,050	2,761
Heritage canteen	3,684	2,592
Interest and other income	1,767	1,245
	76,201	72,556
EXPENDITURES		
Equipment and uniforms	18,001	16,361
Administrative and office	12,932	10,364
Ball park	11,580	12,208
Umpiring	7,180	4,500
Tournaments, medals, and trophies	6,245	5,169
League fees	5,067	3,203
Heritage canteen	4,676	5,464
Coaching and player development	3,352	3,578
Parade	75	1,336
	69,108	62,183
Excess of revenues over expenditures	7,093	10,373

**ORLEANS LITTLE LEAGUE BASEBALL INC./
PETITES LIGUES DE BASEBALL ORLÉANS INC.**

**Notes to the Financial Statements
for the year ended December 31, 2007**

(Unaudited - See Notice to Reader)

1. Purpose of the Organization

The Orleans Little League Baseball Association was created in 1984. On April 2, 1990, it was incorporated. On January 1, 2003, the assets and liabilities of the unincorporated entity were transferred to the new incorporated body “Orleans Little League Baseball Inc.”.

The corporation is a not-for-profit corporation, without share capital, and exempt from income taxes.

2. Hitman Scholarship Fund

	<u>2007</u>	<u>2006</u>
	\$	\$
Balance, beginning of year	9,945	10,113
Interest income	363	332
Scholarship paid	<u>(500)</u>	<u>(500)</u>
Balance, end of year	<u>9,808</u>	<u>9,945</u>

3. Commitments

The corporation had entered into an agreement with the City of Gloucester to build and operate the Heritage canteen. Pursuant to this “joint venture”, the corporation was to repay \$2,500 per annum, for its contribution to the cost of erecting the structure. With the amalgamation of the City of Gloucester with the City of Ottawa, the corporation’s commitment with respect to the Heritage canteen continued, albeit, on an informal basis.