



# Mahone Bay Centre Society

## Income statement for year ended December 31<sup>st</sup> 2003 – with comparative information for 2002

	2003		2002	
	actual	budget	actual	budget
<b>Income</b>				
Rental income:				
leases	37,343	40,010	23,320	49,980
occasional	3,889	4,995	8,524	
Membership	540	773	318	600
Donations & fundraising	9,518	7,644	3,801	
grants:				
operating	<u>7,458</u>	<u>5,446</u>	<u>24,420</u>	<u>24,300</u>
<b>Total income</b>	<b><u>58,748</u></b>	<b><u>58,868</u></b>	<b><u>60,383</u></b>	<b><u>74,880</u></b>
<b>Expenses</b>				
admin – staff	10,047	11,589	15,295	23,200
overheads	6,460	6,020		
fundraising	1,217	1,017		
heating	22,964	20,780	15,652	20,190
taxes	5,463	7,634	8,207	2,000
insurance	2,262	2,460	822	2,500
utilities	7,538	8,504	6,510	7,013
janitorial	4,018	2,963	715	3,550
building/grounds maintenance	4,059	3,283	4,101	13,500
marketing	2,236	1,831	7,504	
building improvements	—	—	<u>15,695</u>	—
<b>Total expenditure</b>	<b><u>66,262</u></b>	<b><u>66,080</u></b>	<b><u>74,501</u></b>	<b><u>71,953</u></b>
<b>Revenue account surplus/(deficit)</b>	<b><u>(7,514)</u></b>	<b><u>(7,211)</u></b>	<b><u>(14,118)</u></b>	<b><u>2,927</u></b>

**Balance sheet and statement of reserves as at December 31<sup>st</sup>, 2003 with comparative information for 2002**

	2003	2002
<b>Current assets</b>	<b>\$</b>	<b>\$</b>
Cash	22,388	-988
Accounts receivable	5,274	4,421
<b>Total assets</b>	<u>\$ 27,662</u>	<u>\$ 3,433</u>
<b>Current liabilities</b>		
Accounts payable – trading	3,790	5,708
- property taxes	15,352	9,889
GST	581	
Payroll (deductions + holiday pay)	230	263
<b>Total liabilities</b>	<u>19,953</u>	<u>15,860</u>
<b>Reserves</b>		
<i>NS Sports &amp; Recreation</i>		
received	32,000	
expenditure to date	5,259	
	<u>26,741</u>	
<i>Summer Work Student Exchange</i>		
received & receivable	2,932	
expenditure	2,932	
	<u>0</u>	
Retained earnings b/fwd	(11,518)	2,600
Retained earnings 2003	(7,514)	(14,118)
	<u>(19,032)</u>	<u>(11,518)</u>
<b>Liabilities and reserves</b>	<u>\$ 27,662</u>	<u>\$ 3,433</u>