



MAHONE BAY CENTRE

"Building at the Heart of the Community"

May 18, 2006

TREASURER'S REPORT TO THE ANNUAL GENERAL MEETING JUNE 1, 2006

Attached to this report are the following statements for your review:

- 1) Income Statement for the year ended December 31, 2005
with comparative figures for 2004 and the budgeted figures for 2005.
- 2) The Balance Sheet and Statement of Reserves as at December 31, 2005.
- 3) Budgeted Revenue and Expenses for the year 2006.

I would like to take this opportunity as incoming Treasurer to thank Tammy Carlin for the excellent job she has done for the Centre. Hopewell's gain will be our loss.

The Income Statement for the year shows a Net Income of \$16,429 up \$11,037 or 205% over the budgeted figure for the year and up \$34,443 over the loss of \$18,004 posted for the last calendar year. This strong showing is the result of the following factors:

- 1) Significantly increased rental income.
- 2) Increases in donations, fundraising and operating grants.
- 3) A greatly reduced maintenance expense.

The results of these efforts are reflected in the Balance Sheet and Statement of Reserves. The Net Income has contributed to reducing the cumulative operating deficit by 44% and is moving the Centre towards assured financial sustainability.

The last statement attached is the Budget for 2006. This document has been prepared without giving affect to any major fundraising or capital expenditures during the year. It is prepared on a conservative basis and shows increased expenses and decreased revenue. If this budget remains true, there will be a Net Loss for 2006 of \$5,690.

Darryl Haley, Treasurer

MAHONE BAY CENTRE SOCIETY, a not-for-profit, community-based organization

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**Balance Sheet and Statement of Reserves
as at December 31, 2005**

	Dec 31	Nov 30
	\$	\$
Current assets		
Cash		
General account	3,165	5,419
Reserve account	728	1,018
	3,893	6,437
Accounts receivable	4,108	3,124
Total assets	8,001	9,561
Current liabilities		
Accounts payable	4,798	3,883
HST payable (refundable)	(255)	(277)
Payroll deductions & vacation pay	568	520
	5,110	4,126
Reserves		
Centre Development Project		
Received		
NS Sports & Recreation	32,000	32,000
ACOA	12,000	12,000
NS OED	3,000	3,000
NS AccessAbility	5,000	5,000
Friends of the Centre	864	864
Private donors	0	290
	52,864	53,154
Expenditures		
Youth Centre	14,365	14,365
Development Project - feasibility study	15,000	15,000
	29,365	29,365
Net reserves	23,499	23,789
Total liabilities and reserves	28,610	27,915
Retained earnings (deficit), previous year	(37,038)	(37,038)
Current income (loss)	16,429	18,683
	(20,608)	(18,354)
Total liabilities and equity	8,001	9,561



Mahone Bay Centre Society

Income Statement for the period ending December 31, 2005

	<u>December 2005</u>		<u>January-December 2005</u>		
	Budget	Actual	Budget	Actual	Prior Yr
	\$	\$	\$	\$	\$
Revenue					
Rental income					
Leases	4,515	5,815	47,330	53,078	38,320
Occasional	0	710	0	5,347	4,771
Membership	60	175	720	636	1,280
Donations & fundraising	0	164	26,450	5,429	3,556
Operating grants	0	0	0	19,592	14,104
Other	0	49	0	189	180
Total revenue	4,575	6,914	74,500	84,272	62,210
Expenses					
Administrative staff	1,250	1,327	15,000	15,787	9,545
Office expenses	500	372	6,000	3,860	7,834
Fundraising & marketing	100	344	1,200	561	669
Heating	2,500	5,217	17,000	26,550	23,654
Property taxes	727	0	2,908	2,367	-1,990
Insurance	275	407	3,300	3,085	3,942
Utilities	800	709	9,600	7,944	7,870
Janitorial	400	786	4,800	7,643	5,113
Building & grounds maintenance	1,900	4	9,300	-150	21,330
Youth studio	0	0	0	195	2,248
Total expenses	8,452	9,168	69,108	67,842	80,215
Net income (loss) for the period	-3,877	-2,254	5,392	16,429	-18,004

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