



Mahone Bay Centre Society

Financial Statements
For the year ending December 31, 2007

Box 489, Mahone Bay, NS B0J 2E0, tel: (902) 624-0890, fax: (902) 624-0485
e-mail: thecentre@tallships.ca Registered Not-for-Profit Society no. 3046 429



Mahone Bay Centre Society

Income Statement For the year ending December 31, 2007

	<u>2008 Budget</u>	<u>2007 Actual</u>	<u>2006 Actual</u>
Revenue			
Rental Income			
Leases	84,793	73,724	57,816
Occasional	15,000	14,840	8,272
Membership	1,200	961	540
Program Revenue	9,000		
Sponsorship			400
Donations & Fundraising	6,000	6,980	2,123
Other	1,212	3,357	140
Total Revenue	<u>117,205</u>	<u>99,862</u>	<u>69,291</u>
Expenses			
Administrative Staff	26,800	17,546	16,608
Office Expenses	9,324	8,703	7,004
Fundraising & Marketing		1,389	2,942
Heating	28,000	27,593	27,490
Property Taxes	3,060	2,918	3,107
Insurance	4,860	4,429	4,390
Utilities	11,400	10,262	8,661
Janitorial	11,700	9,964	10,412
Building & Grounds Maintenance	8,700	7,109	4,745
Programs and activities	5,500	453	270
Total Expenses	<u>109,344</u>	<u>90,366</u>	<u>85,629</u>
Net Income (Loss) for the year	<u>7,861</u>	<u>9,496</u>	<u>-16,338</u>

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Balance Sheet As at December 31, 2007

	<u>2007</u>	<u>2006</u>
Current Assets		
Cash		
General Account and Petty Cash	2,580	2,349
Reserve Account	26	11,293
	<u>2,606</u>	<u>13,642</u>
Accounts Receivable - net of allowance for doubtful accounts	1,852	1,342
Capital Assets		
Office Furniture & Equipment	709	
Equipment & Signage	1,590	
Building	53,914	3,481
	<u>56,213</u>	<u>3,481</u>
Less: Accumulated depreciation	2,545	0
	<u>53,668</u>	<u>3,481</u>
Total Assets	<u>58,126</u>	<u>18,465</u>
Current Liabilities		
Accounts payable	9,847	13,716
HST Payable	1,496	-1,126
Payroll Deductions		552
	<u>8,351</u>	<u>13,142</u>
Outstanding Grant Proceeds (Note3)	4,502	22,635
Equity		
Contributed Surplus (Note 4)	85,481	34,991
Retained Earnings		
Opening	-52,303	-20,609
Adjustments (Note 5)	2,599	-15,356
Net Income for the Year	9,496	-16,338
	<u>45,273</u>	<u>-52,303</u>
Total Liabilities and Equity	<u>58,126</u>	<u>18,465</u>

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Mahone Bay Centre Society

Notes to the Financial Statements
As at December 31, 2007

1 Nature of operations

The Mahone Bay Centre Society operates under the Societies Act of Nova Scotia and was incorporated on June 30, 2000. The Mahone Bay Centre under agreement with the Town of Mahone Bay, operates the facilities known as the Mahone Bay Centre located at 45 School Street, Mahone Bay, Nova Scotia.

2 Significant accounting policies

The Society has elected to prepare these financial statements in accordance with Canadian generally accepted accounting principles except as where noted below:

a) Income taxes

The Society has elected to account for income taxes using the taxes payable method.

b) Capital assets are recorded at cost. Amortization of these items is made using a declining balance method and the annual amortization is as follows:

Computer software	100%
Building	4%
Paving	8%
Furniture and Equipment	10%
Equipment & Signage	20%

3 Outstanding Grant Proceeds

The Centre has received grant funding from the following sources for which there are outstanding programs that have incurred the following costs as of December 31, 2006. It is estimated that these programs will be completed in the ensuing year and fulfill the obligations to the funding agencies.

	<u>2007</u>	<u>2006</u>
Grants Received		
NS Sports & Recreation		32,000
Municipal Grants	500	
Oral History Project	3,760	
NS AccessAbility	5,000	5,000
Friends of the Centre		
	9,260	37,000
Less: Expenditures To Date		
Youth Centre	370	
Disabled access	1,122	
Oral History Project	3,266	
Development Project - Feasibility Study		14,365
	4,758	14,365
Net Outstanding Grant Proceeds	4,502	22,635



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As at December 31, 2007

4 Contributed Surplus

The Centre has received and complied with funding sources as outlined below. To the extent that these grant programs have been completed, they are considered to be surplus contributed to the Centre.

	<u>2007</u>	<u>2006</u>
ACOA	10,000	10,000
Province of Nova Scotia - Sport & Recreation	42,000	0
Province of Nova Scotia - Office of Economic Development	5,000	8,760
R.I.T.E Program	12,910	660
Friends of the Centre	15,571	15,571
	<u>85,481</u>	<u>34,991</u>

5 Adjustments

The implementation of the accounting policy of recognizing surplus income has created an accounting adjustment to retained earnings in the amount of \$2,599 (-\$15,356-2006) due largely to the Oral History Project (the feasibility study funded by ACOA and The Nova Scotia OED in 2006) which was shown as an expenditure against grants received in the financial statements for the previous year. These programs has been completed and now adjusted to contributed surplus.