



Mahone Bay Centre Society

**Financial Statements
For the year ending December 31, 2008**

Signed on behalf of the Board:

_____ Director

_____ Director



Mahone Bay Centre Society

Balance Sheet As at December 31, 2008

	<u>2,008</u>	<u>2,007</u>
Current Assets		
Cash		
Cash and near cash items	96,446	2,580
Reserve Account	0	26
	<u>96,446</u>	<u>2,606</u>
Accounts Receivable - net of allowance for doubtful accounts	9,400	1,852
Capital Assets		
Office Furniture & Equipment	709	709
Equipment & Signage	3,390	1,590
Building	95,618	53,914
	<u>99,716</u>	<u>56,213</u>
Less: Accumulated depreciation	5,948	2,545
	<u>93,768</u>	<u>53,668</u>
Total Assets	<u>199,614</u>	<u>58,126</u>
Current Liabilities		
Accounts payable	8,901	9,847
HST Payable (refund)	-1,660	-1,496
Current portion of long-term debt	12,370	
	<u>19,611</u>	<u>8,351</u>
Mortgage Payable	<u>155,246</u>	<u>0</u>
Outstanding Grant Proceeds (Note3)	3,878	612
Total Liabilities	<u>178,735</u>	<u>8,963</u>
Equity		
Contributed Surplus (Note 4)	100,241	89,741
Retained Earnings (Deficit)		
Opening	-40,578	-49,844
Adjustments (Note 5)	0	2,599
Net Income for the Year	-38,784	6,667
Closing	<u>-79,362</u>	<u>-40,578</u>
Total Liabilities and Equity	<u>199,614</u>	<u>58,126</u>

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, 2008

	<u>2,009</u> <u>Budget</u>	<u>2,008</u> <u>Actual</u>	<u>2,007</u> <u>Actual</u>
Revenue			
Rental Income			
Leases	100,000	68,588	73,724
Occasional	25,000	21,623	14,840
Membership	2,000	1,836	961
Program Revenue			
Seniors	0	2,521	0
Donations & Fundraising			
Donations	1,000	895	4,521
Oral History - Net of costs	0	5,186	0
Other	0	682	3,357
Total Revenue	<u>128,000</u>	<u>101,331</u>	<u>97,403</u>
Expenses			
Administrative Staff	25,840	25,030	17,546
Project costs			
Seniors	0	15,454	0
Office Expenses	7,300	7,289	6,158
Depreciation	3,200	3,403	2,545
Fundraising & Marketing	0	349	1,389
Heating	29,200	33,692	27,593
Mortgage interest	12,470	6,606	0
Professional fees	0	8,021	0
Property Taxes	3,080	3,080	2,918
Insurance	4,500	4,317	4,429
Utilities	12,300	11,052	10,262
Janitorial	12,930	15,018	9,964
Building & Grounds Maintenance	7,900	6,804	7,109
Programs and activities	0	0	823
Total Expenses	<u>118,720</u>	<u>140,115</u>	<u>90,736</u>
Net Income (Loss) for the year	<u>9,280</u>	<u>-38,784</u>	<u>6,667</u>

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Calculation of Depreciation For the year ending December 31, 2008

Cost base		<u>Office</u>	<u>Equipment</u>		
		<u>Equipment</u>	<u>Signage</u>	<u>Building</u>	<u>Total</u>
		10%	20%	4%	
Balance beginning of the year					
Additions		709	1,590	53,915	56,213.17
Balance end of year		0	1,800	41,703	43,502.81
Acc Depn		709	3,390	95,618	99,715.98
Beginning of year					
Depn for the year	Opening balance	71	318	2,157	2,545.44
	Additions (50%)	64	254	2,070	2,388.50
		0	180	834	1,014.04
End of year		64	434	2,904	3,402.54
		135	752	5,061	5,947.98
Net Capital Assets		574	2,637	90,557	93,768.00