



2007 Income Statement (YE Feb 29 '08)

(preliminary)

Receipts

- \$72,000 Fees received
- \$151 GIC interest income
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- \$72,151 Total Receipts

Disbursements

- \$55,581 Maintenance costs
- \$3,752 Administration
- \$1,399 Insurance
- \$109 Property Tax
- \$71 Bank Fees
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- \$60,912 Total Disbursements

Net Surplus

- \$11,239

- Ended the year with a surplus of \$11,239 thanks to strong payment rate from residents.
- The \$200 fee was required. Holding fees at \$100 would have resulted in a \$20-25,000 deficit, likely folding the association.
- Further fee increases probably not required in foreseeable future



WENTWORTH

2007 Balance Sheet (YE Feb 29 '08)

(preliminary)

Assets

➤ \$24,274	Cash
➤ \$13,000	Fees Receivable
➤ \$933	Prepaid Insurance
➤ \$22,500	Land

\$57,707	Total Assets

Liabilities

➤ \$1,329	Mtce. Invoice
➤ \$542	Administration
➤ \$98	Property Tax

\$1,969	Total Liabilities

Equity

➤ \$56,738

- We have a strong cash position to deal with contingencies
- No debt
- Well positioned for 2008