

National Capital Freenet
Balance Sheet As at 03/31/2005

ASSETS

Cash

Petty Cash		150.00
Scotiabank		(7,836.25)
Royal Bank		30,819.67
Segregated Cash		0.00
Total Cash		<u>23,133.42</u>

Other Current Assets

Accounts Receivable		0.00
Prepaid Expenses		3,775.00
Total Other Current Assets		<u>3,775.00</u>

Capital Equipment

Business Equipment	2,793.00	
Depreciation, Business Equipment	<u>(2,087.49)</u>	
Net Asset Value, Business Equipment		705.51
Freenet Computer	190,093.00	
Depreciation, Freenet	<u>(162,870.00)</u>	
Net Asset Value, Freenet		27,223.00
Systems Software	624,069.00	
Depreciation, Systems Software	<u>(492,694.00)</u>	
Net Asset Value, Systems Software		131,375.00
Terminals, Routers and Switches	77,536.00	
Depreciation, Terminals, Routers...	<u>(72,765.00)</u>	
Net Asset Value, Terminal Servers		4,771.00
Total Capital Equipment		<u>164,074.51</u>
TOTAL ASSETS		<u><u>190,982.93</u></u>

LIABILITIES

Accounts Payable and Accrued Liab.		
Accounts Payable		0.00
Salaries Payable		0.00
Accrued Liabilities		1,025.00
Total Accounts Pay. & Accrued Liab.		<u>1,025.00</u>

Deferred Contributions

Capital Contributions	817,921.00	
Deferred Contributions, Acc. Amort.	<u>(656,889.00)</u>	
Net Value, Deferred Contributions		161,032.00
Total Deferred Contributions		<u>161,032.00</u>
TOTAL LIABILITIES		<u>162,057.00</u>

EQUITY

Retained Earnings		
Current Earnings		(6,327.07)
Retained Earnings		35,253.00
Total Retained Earnings		<u>28,925.93</u>
LIABILITIES AND EQUITY		<u><u>190,982.93</u></u>

National Capital Freenet
Income Statement 03/01/2005 to 03/31/2005

Revenue

Member Donations	25,902.97
Deferred Contributions	13,703.00
Grants and Other Revenues	0.00
Interest Revenue	0.00
Total Revenues	<u>39,605.97</u>

EXPENSE

Systems Telecomm Access

Telecom Lines - Telus	16,422.00
Onet	1,000.00
City of Ottawa Internet Port	0.00
Systems Hardware/Software	0.00
Total Systems Telecomm Access	<u>17,422.00</u>

Systems Administration

Systems Backup Services	500.00
Systems Admin. Cell Phone	0.00
Systems Consultants	0.00
Salaries	10,748.10
Total Systems Administration	<u>11,248.10</u>

Office and Administration

Admin. Computer Hardware/Software	79.35
Admin. Telecomm Lines	367.34
Advertising	0.00
Directors and Officers	200.00
Insurance	575.00
Parking	0.00
Printing	0.00
Service Charges, Cr. Card Fees, Dis	223.58
Service Charges, Royal Bank	128.55
Service Charges, Scotiabank	142.40
Supplies, Executive Director	0.00
Supplies, Office	0.00
Taxes, Federal	0.00
Taxes, Provincial	0.00
Miscellaneous Expense	0.00
Total Office and Administration	<u>1,716.22</u>

Depreciation

Depreciation	13,935.83
Total Depreciation	<u>13,935.83</u>

TOTAL EXPENSE	<u>44,322.15</u>
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NET INCOME	<u>(4,716.18)</u>
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