

Balance Sheet As at 05/31/2005

ASSETS

Cash

Petty Cash	\$150.00
Scotiabank	\$2,904.71
Royal Bank	<u>\$19,490.41</u>
Total Cash	\$22,545.12

Total Other Current Assets \$4,073.40

Capital Equipment

Net Asset Value, Business Equipment	\$657.68
Net Asset Value, Freenet	\$23,473.00
Net Asset Value, Systems Software	\$107,823.17
Net Asset Value, Terminal Servers	<u>\$4,249.00</u>
Total Capital Equipment	<u>\$136,202.85</u>

TOTAL ASSETS \$162,821.37

Total Accounts Pay. & Accrued Liab.	\$1,025.00
Total Deferred Contributions	<u>\$133,626.00</u>
TOTAL LIABILITIES	\$134,651.00

Retained Earnings

Current Earnings	-\$7,082.63
Retained Earnings	<u>\$35,253.00</u>
Total Retained Earnings	<u>\$28,170.37</u>
LIABILITIES AND EQUITY	<u>\$162,821.37</u>

National Capital Freenet
Income Statement 05/01/2005 to 05/31/2005

Revenue

Member Donations	23,466.21
Deferred Contributions	13,703.00
Total Revenues	37,169.21

Expenses

Telcomm Access	9,211.00
Systems Administration	9,852.45
Office and Administration	695.97
Depreciation	<u>13,935.83</u>
TOTAL EXPENSE	<u>33,695.25</u>

NET INCOME	<u><u>3,473.96</u></u>
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