

Thetis Island Residents' & Ratepayers' Association

BALANCE SHEET

As at December 31, 2008

(with comparative figures for 2007)

ASSETS		
	2008	2007
Cash in Bank	\$ 3,018.98	\$ 4,730.33
Undeposited Funds	322.00	7.00
GICs	<u>21,865.62 (1)</u>	<u>21,277.42</u>
Total Assets:	<u>\$ 25,206.60</u>	<u>\$ 26,014.75</u>

LIABILITIES & CAPITAL		
LIABILITIES		
Total Liabilities:	\$ -	\$ -
CAPITAL		
Balance at Beginning of Year		
General Fund	\$ 9,620.43	\$ 8,228.26
Garbage Fund	16,394.32	16,585.42
<i>Excess of Revenue over Expenses</i>		
<i>General Fund</i>	<i>1,439.79</i>	<i>1,392.17</i>
<i>Garbage Fund</i>	<u><i>(2,247.94)</i></u>	<u><i>(191.10)</i></u>
Balance at End of Year		
General Fund	11,060.22	9,620.43
Garbage Fund	<u>14,146.38</u>	<u>16,394.32</u>
Total Capital:	<u>\$ 25,206.60</u>	<u>\$ 26,014.75</u>
Total Liabilities & Capital	<u>\$ 25,206.60</u>	<u>\$ 26,014.75</u>

(1) This figure is made up of three separate flexible GICs at the prevailing rates, with accrued interest.

Thetis Island Residents' & Ratepayers' Association

STATEMENT OF REVENUE AND EXPENSES

For the Year Ended December 31, 2008

(with comparative figures for 2007)

GENERAL FUND		
	2008	2007
REVENUE		
Membership Fees	\$ 2,094.32 (1)	\$ 2,046.55 (2)
Miscellaneous Income - Donations	18.00	297.00
GIC Interest	<u>588.20</u>	<u>649.99</u>
Total Revenue:	\$ 2,700.52	\$ 2,993.54
LESS:		
EXPENSES		
Liability Insurance	\$ 877.50	\$ 873.50
Office & Printing	119.25	346.03
Advertising	75.00	182.38
Postage	98.16	100.46
Bank Charges	<u>90.82</u>	<u>99.00</u>
Total Expenses:	<u>1,260.73</u>	<u>1,601.37</u>
NET INCOME (LOSS):	<u>\$ 1,439.79</u>	<u>\$ 1,392.17</u>

(1) 2008: Total of 480 members. Full-Time 246; Part-Time 234.

(2) 2007: Total of 474 members. Full-Time 229; Part-Time 245.

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Thetis Island Residents' & Ratepayers' Association
STATEMENT OF REVENUE AND EXPENSES (Continued)

GARBAGE FUND			
		2008	2007
REVENUE			
Garbage Fees	\$14,060.76	(3)	\$13,605.40
Donations	<u>1,700.00</u>		<u>-</u>
Total Revenue:		\$ 15,760.76	\$ 13,605.40
LESS:			
EXPENSES			
Garbage Pick-up	\$ 8,911.60	(5)	\$ 7,754.50
Recycling Services	6,300.00		6,042.00
Special Garbage Pick-up	2,717.19		-
Garbage Site Development	<u>79.91</u>		<u>-</u>
Total Expenses:		<u>18,008.70</u>	<u>13,796.50</u>
NET INCOME (LOSS):		<u>\$ (2,247.94)</u>	<u>\$ (191.10)</u>

(3) 2008: Total of 236 households paid the garbage fee.

(4) 2007: Total of 228 households paid the garbage fee.

(5) Due to a service provider billing error, TIRRA was underbilled in 2007 by \$739.20. This was then corrected on the 2008 billing. Should the billing have been correct we would have seen the following:

	<u>2008</u>		<u>2007</u>
Garbage Pick-up:	\$8,172.40	Garbage Pick-up:	\$8,493.70
Total Expenses:	\$17,269.50	Total Expenses:	\$14,535.70
Net Income (Loss):	(\$1,508.74)	Net Income (Loss):	(\$930.30)