

CHEBUCTO COMMUNITY NET SOCIETY
Index to Financial Statements
Year Ended December 31, 2010
(Unaudited - See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Chebucto Community Net Society as at December 31, 2010 and the statements of revenues and expenditures and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Halifax, Nova Scotia
April 21, 2011

Harnish DesRosiers
HARNISH DesROSIERS
CHARTERED ACCOUNTANTS

CHEBUCTO COMMUNITY NET SOCIETY
Statement of Revenues and Expenditures
Year Ended December 31, 2010
(Unaudited - See Notice To Reader)

	2010	2009
Revenue		
Enrollment	\$ 62,356	\$ 72,223
Grants	26,778	-
Donations	5,771	10,016
Interest income	13	-
	<u>94,918</u>	<u>82,239</u>
Expenses		
Salaries and wages	21,229	49,666
Internet	20,449	22,894
Contract services	7,328	1,690
Equipment	3,378	1,086
Insurance	1,805	1,340
Interest and bank charges	1,759	1,879
Dues and fees	1,534	2,733
Professional fees	1,290	1,225
Telephone	768	879
Office	365	582
Donations	-	25
Equipment rentals	-	66
Advertising and promotion	-	100
	<u>59,905</u>	<u>84,165</u>
Excess (deficiency) of revenue over expenses for the year	<u>\$ 35,013</u>	<u>\$ (1,926)</u>

CHEBUCTO COMMUNITY NET SOCIETY
Statement of Financial Position
December 31, 2010
(Unaudited - See Notice To Reader)

	2010	2009
Assets		
Current		
Cash	\$ 28,010	\$ 16,047
HST rebate receivable	1,798	1,654
Prepaid expenses	3,648	2,302
	<u>\$ 33,456</u>	<u>\$ 20,003</u>
Liabilities and Net Assets		
Current		
Accounts payable	\$ 3,152	\$ 3,659
Deferred income	-	21,053
	<u>3,152</u>	<u>24,712</u>
Net Assets		
General fund	<u>30,304</u>	<u>(4,709)</u>
	<u>\$ 33,456</u>	<u>\$ 20,003</u>

_____ Director

_____ Director

CHEBUCTO COMMUNITY NET SOCIETY
Statement of Changes in Net Assets
Year Ended December 31, 2010
(Unaudited - See Notice To Reader)

	2010	2009
Net assets - beginning of year	\$ (4,709)	\$ (2,783)
Excess of revenue over expenses	<u>35,013</u>	<u>(1,926)</u>
Net assets - end of year	<u>\$ 30,304</u>	<u>\$ (4,709)</u>