

Ontario Food Terminal Board

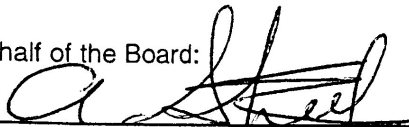
Financial Statements As At March 31st, 2005

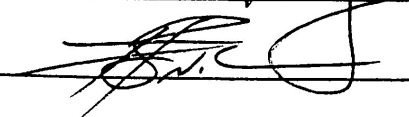
Ontario Food Terminal Board Statement of Financial Position

March 31	2005	2004
Assets		
Current		
Cash	\$ 878,667	\$ 594,440
Short-term deposits	-	500,000
Accounts receivable	391,024	290,512
Prepaid expenses	120,216	192,902
	<u>1,389,907</u>	<u>1,577,854</u>
Capital assets (Note 1)	<u>12,245,851</u>	<u>11,441,124</u>
	<u>\$ 13,635,758</u>	<u>\$ 13,018,978</u>
Liabilities and Net Assets		
Current		
Demand loans (Note 2)	\$ 1,399,769	\$ 2,172,740
Accounts payable and accrued liabilities	920,532	625,631
Deferred revenue	787,671	647,808
Current portion of obligations under capital lease (Note 3)	52,000	49,041
	<u>3,159,972</u>	<u>3,495,220</u>
Obligations under capital lease (Note 3)	<u>121,222</u>	<u>173,222</u>
	<u>3,281,194</u>	<u>3,668,442</u>
Net assets		
Net assets invested in capital assets	10,672,860	9,046,121
Unrestricted net assets (deficiency)	(318,296)	304,415
	<u>10,354,564</u>	<u>9,350,536</u>
	<u>\$ 13,635,758</u>	<u>\$ 13,018,978</u>

Contingencies (Note 5)

On behalf of the Board:

 Director

 Secretary Treasurer

Ontario Food Terminal Board

Statement of Operations

For the year ended March 31

2005

2004

Revenue

Rents	\$ 6,514,837	\$ 6,119,947
Cold storage	1,712,587	1,631,244
Toll fees	866,211	807,175
Buyers access tolls	341,284	285,046
Other income	42,413	43,566
	<u>9,477,332</u>	<u>8,886,978</u>

Expenses

Salaries and benefits (Note 4)	2,223,577	2,140,927
Electric power	1,398,002	1,375,087
Realty and business taxes	1,198,523	1,191,974
Waste removal	937,348	804,060
Amortization	760,870	697,904
Repairs and maintenance	430,585	258,797
Insurance	392,022	337,704
Legal services	280,907	450,055
Fuel	199,856	157,013
Operating supplies and expense	172,860	162,240
Office expenses	125,373	128,198
Interest	87,306	124,843
Miscellaneous contract services	70,519	63,736
Rent expense - hydro land	69,950	55,757
Miscellaneous expenses	50,830	138,896
Water	42,726	32,120
Board members' fees and expenses	32,050	27,434
	<u>8,473,304</u>	<u>8,146,745</u>

Excess of revenue over expenses

\$ 1,004,028	\$ 740,233
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