

The Property Registry
An Agency of the Special Operating Agencies
Financing Authority - Province of Manitoba
Statements of Earnings and Retained Earnings

(In Thousands)

Year Ended March 31	2007	2006
Revenues		
Land transfer tax (Note 10)	\$ 38,199	\$ 30,953
Fee revenue - Land Titles	16,178	15,073
Fee revenue - Personal Property Registry	5,992	5,877
Cost recoveries and fee waiver (Note 2)	551	784
Interest income	399	257
	<u>61,319</u>	<u>52,944</u>
Less: Tax revenues transferred to Province	<u>(38,199)</u>	<u>(30,953)</u>
	<u>23,120</u>	<u>21,991</u>
Expenses		
Salaries and employee benefits	8,383	8,367
Operating expenses (Schedule 1)	3,930	3,923
Contributed services	228	244
Amortization	281	200
Relocation costs	389	
	<u>13,211</u>	<u>12,734</u>
Net earnings	<u>\$ 9,909</u>	<u>\$ 9,257</u>
Retained earnings, beginning of year		
	\$ 10,957	\$ 8,615
Net earnings	9,909	9,257
Net earnings paid to the Province of Manitoba	<u>(9,000)</u>	<u>(6,915)</u>
Retained earnings, end of year	<u>\$ 11,866</u>	<u>\$ 10,957</u>

See accompanying notes to the financial statements.