

Financial Statements for Portland On Rideau Historical Society

Tax Year Ending 31 Dec 2017

BALANCE SHEET

Item Description	\$ Amount	\$ Amount	GFI code	Notes
ASSETS				
Current Assets				1000
Cash in hand	\$ 75.00			
<i>Chequing /Savings</i>				
RBC PRHS chequing acct	\$849.85	_____	1001	
<i>Total cash</i>		924.85		
Accounts Receivable				1060
	\$ -			1062
Total Accounts Receivable		0.00		1060
Other Current Assets				1480
Advances	\$ -			
Inventory ship mast - flagpole	\$ 226.00	_____	1120	
Total Other Current Assets		226.00		
Total Current Assets		1,150.85		1599
Capital Assets		0.00		1600
Tangible Capital Assets				
<i>Acquisition cost</i>				
				1740
Tools	\$ -			1774
Application Software	\$ -			
Equipment - Canon video camera	\$ 300.00			1770
Historical artifacts	\$ -			1787
<i>Total Acquisition cost</i>	\$ 300.00			2008
<i>Accumulated Depreciation</i>				
				1741
tools	\$ -			1775
Application Software	\$ -			
Equipment - Canon video camera	\$ 180.00			1771
Historical artifacts	\$ -			1788
<i>Total Accumulated depreciation</i>	\$ 180.00			2009
Total Tangible Capital Assets		120.00		2008
TOTAL ASSETS		1,270.85		2599

LIABILITIES & EQUITY

Liabilities

Current Liabilities

<i>Bank Overdraft</i>		0.00	2600
Trade Accounts Payable			2620
some outfit1	\$ -		2621
Some Outfit2	\$ -		2621
Total Trade Accounts Payable		0.00	

<i>Taxes Payable</i>			2680
GST Payable			
Fed Corp Tax Payable	\$ -		
Ont Corp Tax Payable	\$ -		

<i>Total Taxes Payable</i>		0.00	2680
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Deductions payable, CPP EI	\$ -		2627
Withholding taxes payable	\$ -		2628
Other Current Liabilities	\$ -		2690
Total deductions & other current		0.00	

<i>Total Current Liabilities</i>		0.00	3139
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Long-term Liabilities

Due to shareholders	\$ -		3261
Longterm obligations	\$ -		3321
<i>Total Long-term Liabilities</i>		0.00	3450

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Total Liabilities		0.00	3499
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Equity

Retained Earnings (total equity - net		0.00	3849
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Net Income (total revenue - total			
Less Drawings			3750

Total Equity (total assets - total liability)		1,270.85	3620
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TOTAL LIABILITIES & EQUITY		1,270.85	3640
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STATEMENT OF INCOME AND RETAINED EARNINGS

Item Description	\$ Amount	\$ Amount	GFI Code name
REVENUE			
sale of memberships	\$ 110.00		8000
Grants	\$ 1,000.00		
Fundraising Activities	\$ 534.10		
		=====	
Total Revenue		1,644.10	8299

EXPENSES

Cost of sales

Direct Materials	\$ 794.64		8320
Direct Services, subcontracts	\$ 1,072.53		8360
Total Cost of sales		1,867.17	8519

Operating Expenses

Advertising	\$ 62.15		8521
Promotion	\$ 202.84		8524
PHSP medical plan			8621
Canada Pension Plan			8662
Employment Insurance			8623
Depreciation of tangible assets	\$ 180.00		8670
Insurance - liability			8690
Interest & bank charges			8710
Bank Charges	\$ 45.00		8715
Memberships	\$ 110.00		8761
Office supplies			8810
Office utilities			8812
Legal fees			8861
Accounting fees			8862
Mgmt and Admin fees			8871
Training Expense			8876
Apartment rental			8910
Equipment rental			8914
Repairs & maintenance, office			8961
Repairs & maint, equipment			8964
Supplies - small tools			9131
Computer software updates			9151
Internet business portion			9152
Communications			9225
Travel -airfare, hotel, mileage			9200

Portland On Rideau Historical Society

Travel- meetings, conventions	9201
Telephone & communications	9225
Delivery, freight, shipping	9275
Research & Development	9282
Withholding taxes	9283
General & Administration	9284

Total Operating Expense	205.90	9367
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Total Expenses		2,073.07	9368
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Net Income (losses) before taxes		(428.97)	9369
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Extraordinary Items and Income Taxes

Extraordinary items	\$ -	9975
Fed income Tax paid		
Ont Prov income Tax paid		
GST/HST paid		
Tax withheld at source		
GST rebate		

Total Tax Expense Paid (refund)	0.00	9990
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Net income After Tax (loss)		(428.97)	9999
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Retained Earnings

Net income (loss)	\$ (428.97)	3680
Capital contribution at beginning of year		
Retained earnings beginning 2017	\$ 1,504.33	3660

less drawings

Retained earnings end of year 2017	\$ 1,075.36	3849
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Notes to Financial Statements

Note 1. Basis of Presentation

The financial statements have been prepared by management in accordance with accounting principles generally accepted in Canada and using historic cost at the basis of presentation.

Note 2. Fixed Assets

	Cost	[8670]Accum depreciation	Net
Tools	\$ -	0.00	\$ -
Application Software	\$ -	0.00	\$ -

Portland On Rideau Historical Society

Equipment	\$	300.00	180.00	\$	120.00
Historical artifacts	\$	-	0.00	\$	-
Total	\$	300.00	180.00	\$	120.00

Prepared by: Larry E. Cochran
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Date: 27-Mar-18