



Portland on the Rideau Historical Society

P.O. Box 1, Portland, Ontario K0G 1V0

Financial Statements, Tax Year Ending 31 Dec 2016

BALANCE SHEET

Item Description	\$ Amount	\$ Amount	GFI code	Notes
ASSETS				
Current Assets			1000	
Cash in hand	\$ 30.00			
<i>Chequing /Savings</i>				
RBC PRHS chequing acct	\$ 1,448.08		1001	
<i>Total cash</i>		1,478.08		
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		1,704.08	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	\$ 90.00		1771	
Historical artifacts	\$ -		1788	
<i>Total Accumulated depreciation</i>	\$ 90.00		2009	



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Total Tangible Capital Assets	210.00	2008
TOTAL ASSETS	1,914.08	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	\$ -		
Total Taxes Payable		0.00	2680
 Deductions payable, CPP EI	\$ -		2627
Withholding taxes payable	\$ -		2628
Other Current Liabilities	\$ -		2690
Total deductions & other current liabilities		0.00	

Total Current Liabilities

0.00 3139

Long-term Liabilities

Due to shareholders	\$ -		3261
Long term obligations	\$ -		3321
Total Long-term Liabilities		0.00	3450

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Total Liabilities	0.00	3499

Equity

Retained Earnings (total equity - net income)		0.00	3849
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Net Income (total revenue - total expenses)



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Less Drawings			3750
Total Equity (total assets - total liability)		1,914.08	3620
TOTAL LIABILITIES & EQUITY		1,914.08	3640



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STATEMENT OF INCOME AND RETAINED EARNINGS

Item Description	\$ Amount	\$ Amount	GFI Code	name
REVENUE				
sale of memberships	\$ 145.00		8000	
Grants	\$ 725.00			
Fundraising Activities	\$ 766.21			
		=====		
Total Revenue		1,636.21	8299	
EXPENSES				
Cost of sales				
Direct Materials	\$ -		8320	
Direct Services, subcontracts	\$ -		8360	
Total Cost of Cost of sales		0.00	8519	
Operating Expenses				
Advertising	\$ -		8521	
Promotion			8524	
PHSP medical plan			8621	
Canada Pension Plan			8662	
Employment Insurance			8623	
Depreciation of tangible assets	\$ 90.00		8670	
Insurance - liability			8690	
Interest & bank charges			8710	
Bank Charges	\$ 45.00		8715	
Memberships			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	



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Repairs & maint, equipment		8964	
Supplies - small tools		9131	
Computer software updates		9151	
Internet business portion		9152	
Communications		9225	
Travel -airfare, hotel, mileage		9200	
Travel- meetings, conventions		9201	
Telephone & communications		9225	
Delivery, freight, shipping		9275	
Research & Development		9282	
withholding taxes		9283	
General & Administration		9284	
 Total Operating Expense	 135.00		 9367

Total Expenses		135.00	9368
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Net Income before taxes		1,501.21	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)		1,501.21	9999
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Retained Earnings

Net income (loss)	\$	1,501.21	3680
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Capital contribution at
beginning of year

Retained earnings

beginning

\$ 822.46

3660

less drawings

Retained earnings end of year	\$	2,323.67	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] Accumulated depreciation	Net
Tools	\$ -	0.00	\$ -
Application Software	\$ -	0.00	\$ -
Equipment	\$ 300.00	90.00	\$ 210.00
Historical artifacts	\$ -	0.00	\$ -
Total	\$ 300.00	90.00	\$ 210.00