



# Portland on the Rideau Historical Society

P.O. Box 1, Portland, Ontario K0G 1V0      www.portlandontario.com

## Financial Statements for Portland On Rideau Historical Society

Tax Year Ending 31 Dec2018

### BALANCE SHEET

Item Description	\$ Amount	\$ Amount	GFI code	Notes
<b>ASSETS</b>				
<b>Current Assets</b>				
			1000	
<b>Cash in hand</b>	\$ 75.00			
<i>Chequing /Savings</i>				
RBC PRHS chequing acct	\$1,355.90		1001	
<i>Total cash</i>				
		1,430.90		
<b>Accounts Receivable</b>				
			1060	
	\$ -		1062	
<b>Total Accounts Receivable</b>				
		0.00	1060	
<b>Other Current Assets</b>				
			1480	
Advances	\$ -			
Inventory ship mast - flagpole	\$ -		1120	
<b>Total Other Current Assets</b>				
		0.00		
<b>Total Current Assets</b>				
		1,430.90	1599	
<b>Capital Assets</b>				
			0.00	1600
<b>Tangible Capital Assets</b>				
<i>Acquisition</i>				
<i>cost</i>			1740	
Tools	\$ -		1774	
Application Software	\$ -			
Equipment - ship mast flagpole	\$ 226.00		1770	
Historical artefacts	\$ -		1787	
<i>Total Acquisition cost</i>				
	\$ 226.00		2008	
<i>Accumulated Depreciation</i>				
			1741	
tools	\$ -		1775	
Application Software	\$ -			



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Equipment - ship mast flagpole	\$	226.00	1771
Historical artefacts	\$	-	1788
<i>Total Accumulated depreciation</i>	\$	226.00	2009

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<b>Total Tangible Capital Assets</b>		0.00	2008
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<b>TOTAL ASSETS</b>		1,430.90	2599
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### LIABILITIES & EQUITY

#### Liabilities

##### *Current Liabilities*

Bank Overdraft		0.00	2600
Trade Accounts Payable			2620
some outfit1	\$	-	2621
Some Outfit2	\$	-	2621
Total Trade Accounts Payable		0.00	
Taxes Payable			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	
<b>Total Current Liabilities</b>		0.00	3139
<i>Long-term Liabilities</i>			



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

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<b>Total Liabilities</b>		0.00	3499
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### Equity

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

<b>Total Equity (total assets - total liability)</b>		1,430.90	3620
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<b>TOTAL LIABILITIES &amp; EQUITY</b>		1,430.90	3640
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## STATEMENT OF INCOME AND RETAINED EARNINGS

Item Description	\$ Amount	\$ Amount	GFI Code	name
<b>REVENUE</b>				
sale of memberships	\$ 55.00		8000	
Grants for Video historic islands tour	\$ 1,200.00			
Fundraising Activities	\$ -			
		=====		
<b>Total Revenue</b>		<b>1,255.00</b>	<b>8299</b>	
<b>EXPENSES</b>				
<b>Cost of sales</b>				
Direct Materials	\$ 463.85		8320	
Direct Services, subcontracts	\$ 211.60		8360	
Total Cost of sales		675.45	8519	
<b>Operating Expenses</b>				
Advertising			8521	
Promotion			8524	
PHSP medical plan			8621	
Canada Pension Plan			8662	
Employment Insurance			8623	
Depreciation of tangible assets			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	
Repairs & maint, equipment			8964	



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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	 720.45	 9367

<b>Total Expenses</b>		720.45	9368
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<b>Net Income (losses) before taxes</b>		534.55	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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<b>Net income After Tax (loss)</b>		534.55	9999
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### Retained Earnings

Net income		
(loss)	\$ 534.55	3680
Capital contribution at beginning of year		
<b>Retained earnings beginning 2017</b>	<b>\$ 1,075.36</b>	<b>3660</b>
<b>less drawings</b>		

Retained earnings end of year 2017	\$ 1,609.91		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	\$ -
Equipment	\$ 226.00	226.00	\$ -
Historical artifacts	\$ -	0.00	\$ -
<b>Total</b>	<b>\$ 226.00</b>	<b>226.00</b>	<b>\$ -</b>

Prepared by: Larry E. Cochran  
 Position: Treasurer, Portland On Rideau Historical Society  
 Date: 20-Mar-19