



Portland On 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 Dec 2019

BALANCE SHEET

Item Description	\$ Amount	\$ Amount	GFI code
ASSETS			
Current Assets			1000
Cash in hand	\$ 185.78		
RBC PRHS Chequing Account	\$ 10,906.04		
RBC PRHS Trust Account acct	\$ 43,841.01		1001
		\$ 54,932.83	
Accounts Receivable			1060
	\$ -		1062
Total Accounts Receivable		\$ -	1060
Other Current Assets			1480
Advances	\$ -		
Inventory ship mast - flagpole			1120
Total Other Current Assets		\$ -	
		=====	
Total Current Assets		\$ 54,932.83	1599
Capital Assets		\$ -	1600
Tangible Capital Assets			
Acquisition cost			1740
Tools	\$ -		1774
Application Software	\$ -		
Equipment - Canon video camera	\$ 300.00		1770
Historical artifacts	\$ -		1787
Total Acquisition cost	\$ 300.00		2008
Accumulated Depreciation			1741
tools	\$ -		1775
Application Software	\$ -		
Equipment - Canon video camera	\$ 200.00		1771

Historical artifacts	\$	-	1788
Total Accumulated depreciation	\$	200.00	2009
		=====	
Total Tangible Capital Assets		\$ 100.00	2008
		=====	
TOTAL ASSETS	\$	55,032.83	2599
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Bank Overdraft	\$	-	2600
Trade Accounts Payable			2620
some outfit1	\$	-	2621
Some Outfit2	\$	-	2621
Total Trade Accounts Payable	\$	-	
Taxes Payable			2680
GST Payable			
Fed Corp Tax Payable	\$	-	
Ont Corp Tax Payable	\$	-	
Total Taxes Payable	\$	-	2680
Deductions payable, CPP EI	\$	-	2627
Withholding taxes payable	\$	-	2628
Other Current Liabilities	\$	-	2690
Total deductions & other current liabilities	\$	-	
Total Current Liabilities	\$	-	3139
Long-term Liabilities			
Due to shareholders	\$	-	3261
Longterm obligations	\$	-	3321
Total Long-term Liabilities	\$	-	3450
		=====	
Total Liabilities	\$	-	3499
Equity			
Retained Earnings (total equity - net income)	\$	-	3849
Net Income (total revenue - total expenses)			
Less Drawings			3750
Total Equity (total assets - total liability)	\$	55,032.83	3620

TOTAL LIABILITIES & EQUITY		\$ 55,032.83	3640
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STATEMENT OF INCOME AND RETAINED EARNINGS

Item Description	\$ Amount	\$ Amount	GFI Code
REVENUE			
sale of memberships	\$ 70.00		8000
Grants	\$ 11,360.00		
Donations - Charitable	\$ 48,985.12		
Interest income	\$ 116.34		
		=====	
Total Revenue		\$ 60,531.46	8299
EXPENSES			
Cost of sales			
Direct Materials	\$ 15.38		8320
Direct Services, subcontracts	\$ 464.28		8360
		=====	
Total Cost of sales		\$ 479.66	8519
Operating Expenses			
Advertising			8521
Promotion	\$ 487.64		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	\$ 73.55		8715
Memberships	\$ 60.00		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	\$ 452.00		8964

Supplies - small tools			9131
Computer software updates	\$	338.89	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	\$	1,412.08	\$ 1,412.08 9367
Total Expenses			\$ 1,891.74 9368
			=====
Net Income (losses) before taxes			\$ 58,639.72 9369
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)			\$ - 9990
Net income After Tax (loss)			\$ 58,639.72 9999
Retained Earnings			
Net income (loss)	\$	58,639.72	3680
Capital contribution at beginning of year			
Retained earnings beginning 2019	\$	1,427.15	3660
less drawings	\$	-	
Retained earnings end of year 2019	\$	45,359.58	3849

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
Application Software	\$ -	\$ -	0
Equipment	\$ 300.00	\$ 180.00	120
Historical artifacts	\$ -	\$ -	0
Total	\$ 300.00	\$ 180.00	120

Note 3: Portland on Rideau Historical Society is a registered Charitable NPO affiliated with the Ontario Historical Society. It is a volunteer organization with no paid staff.

CRA BN/Registration number: 82274 5824

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Prepared by:

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Position:

Treasurer, Portland On Rideau Historical Society

Date: 2 Feb 2020

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