

Milton Community Hall Inc.

Financial Statements

For the Fiscal Year Ending

December 31, 2021

Prepared by P Hooper, Treasurer

Unaudited

Milton Community Hall Inc.
Balance Sheet
As at December 31, 2021

	Operating Fund	Capital Fund	Totals	2020 Totals
ASSETS				
Current Assets				
Petty Cash & Floats	\$ 997		\$ 997	\$ 918
Stella Maris Chequing Account	25,318	1,500	26,818	22,710
Shares Account	10,317	20,400	30,717	5,050
Investment (.65%, Mat: 28/04/2023)	5,150		5,150	5,075
Inventory	1,045		1,045	1,045
Accounts Receivable	2,090	-	2,090	1,614
Prepaid Expenses	-		-	-
Prepaid Property Tax	-		-	-
Total Current Assets	\$ 44,917	\$ 21,900	\$ 66,817	\$ 36,412
Capital Assets				
Kitchen Equipment		\$ 43,842	\$ 43,842	\$ 43,842
Furniture & Equipment		27,028	27,028	27,028
Computer Equipment		5,879	5,879	5,153
Less Accumulated depreciation	-	57,223	-	57,223
Building		512,699	512,699	512,699
Elevator		4,600		
Less Accumulated depreciation	-	316,622	-	316,622
Total Buiding & Equipment	\$ -	\$ 220,202	\$ 215,602	\$ 241,792
TOTAL ASSETS	\$ 44,917	\$ 242,102	\$ 282,419	\$ 278,204
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,093			
Payroll Deductions Payable	\$ 136		136	-
Deferred Revenue	-	-	-	-
Deferred Grant	-	20,400	20,400	-
Gift Certificates	200		200	235
Total Current Liabilities	\$ 1,429	\$ 20,400	\$ 20,736	\$ 235
Long Term Liabilities				
Bank Loan		\$ -	\$ -	\$ -
Total Long Term Liabilities	-	-	-	-
TOTAL LIABILITIES	\$ 1,429	\$ 20,400	\$ 20,736	\$ 235
EQUITY				
Retained Earnings				
Opening Retained Earnings	33,699		33,699	33,408
Opening Equity -Capital Fund		243,292	243,292	272,017
Interfund Transfers- capital	(725)	725	-	-
Net Earnings	10,514	(22,315)	-	-
Total Retained Earnings	\$ 43,488	\$ 221,702	\$ 265,191	\$ 276,991
TOTAL LIABILITIES AND EQUITY	\$ 44,917	\$ 242,102	\$ 285,927	\$ 277,226

Milton Community Hall Inc
Statement of Revenues & Expenditures
For the Fiscal Year Ending Dec 31, 2021

	Budget	Actual			
	2021	Operating	Fiscal 2021 Capital	Totals	Fiscal 2020 Totals
Revenues					
General Revenue					
Donations	600	\$ 930		930	\$ 490
Socials Revenue	1,000	-		-	-
Catering Revenue	2,500	1,476		1,476	2,866
Concerts	2,500	2,525		2,525	4,802
Card Party Revenue	1,700	-		-	-
Interest Income	-	77		77	82
Fund Raising	1,000	1,308		1,308	84
Christmas Craft Fair	1,750	3,842		3,842	-
50-50	-	1,267		1,267	475
Lobster Take Out Sales	5,200	6,720		6,720	-
Council Rent Revenue	6,000	6,000		6,000	6,000
Rent Revenue	7,000	12,477		12,477	5,319
Church rent	4,000	3,330		3,330	2,395
Business Sponsorship Board	100	400		400	500
Coffee Club	1,000	1,167		1,167	834
Bar Hours recovered	-	210		210	160
Bar Sales	500	944		944	1,635
Total General Revenues	\$ 34,850	\$ 42,671	\$ -	\$ 42,671	\$ 25,641
Grants					
MiltonVale Park Grant	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	\$ 1,500
Grant-in-lieu of Property tax	2,210	2,221		2,221	2,210
Miltonvale Park Donations Grant	1,000	423		423	1,604
Special Project Funding	1,500	-	4,600	4,600	2,435
PEI Grant	-	2,973		2,973	-
Seniors Grants	5,000	-		-	9,709
Employment Funding	7,000	16,802		16,802	12,759
Subtotal	\$ 18,210	\$ 23,920	\$ 4,600	\$ 28,520	\$ 30,217
Total Revenue	\$ 53,060	\$ 66,591	\$ 4,600	\$ 71,191	\$ 55,859

Milton Community Hall Inc
Statement of Revenues & Expenditures
For the Fiscal Year Ending Dec 31, 2021

	Budget 2021	Actual			
		Operating	Fiscal 2021 Capital	Totals	Fiscal 2020 Totals
Expenditures:					
Cost of Goods Sold					
Bar Inventory Cost	300	\$ 506		\$ 506	\$ 665
Groceries Cost	1,500	949		949	837
Lobster Supper costs	3,000	3,569		3,569	-
Kitchen Consumables	100	-		-	-
Total Cost of Goods Sold	\$ 4,900	\$ 5,024	\$ -	\$ 5,024	\$ 1,502
Payroll Expenses					
Wages - Student	\$ 8,000	\$ 17,299		\$ 17,299	\$ 15,351
Wages- Hall Manager	\$ -				
Wages - Cleaner	\$ 3,500	\$ 3,072		\$ 3,072	\$ 2,544
EI, CPP and WCB Expense	1,000	1,079		1,079	1,150
Total Payroll Expense	\$ 12,500	\$ 21,449	\$ -	\$ 21,449	\$ 19,044
General & Administrative Expenses					
Advertising & Promotions	100	\$ 35		\$ 35	\$ -
Business Fees & Licenses	1,000	832		832	568
Depreciation			26,915	26,915	30,225
Insurance	2,872	2,441		2,441	2,872
Interest & Bank Charges	75	71		71	75
Office Supplies	400	168		168	404
Cleaning & Bathroom Supplies	1,500	1,308		1,308	1,239
Performer Fees	-	1,952		1,952	-
Play Expenses	-	-		-	994
Property Taxes	2,600	2,590		2,590	2,577
Memberships	-	125		125	50
Miscellaneous Expenses	1,163	386		386	1,407
Special Projects	4,400	50		50	7,236
Building Supplies & Renovations	1,700	214		214	1,577
Garbage Removal	750	633		633	748
Professional Fees	-	115		115	326
Repair & Maintenance	3,000	3,486		3,486	1,612
Propane and Oil	4,000	4,184		4,184	3,846
Snowblowing	1,900	2,300		2,300	1,955
Security	300	116		116	316
Grass Cutting	500	10		10	146
Landscaping	500	2,424		2,424	250
Telephone	400	379		379	371
Utilities	6,000	5,785		5,785	4,952
Total General & Admin. Expenses	\$ 33,160	\$ 29,603	\$ 26,915	\$ 56,518	\$ 63,746
Total Expenditures	\$ 50,560	\$ 56,077	\$ 26,915	\$ 82,992	\$ 84,292
Net Excess (Deficit)	\$ 2,500	10,514	(22,315)	(11,801)	(28,433)
Transfers to Capital Fund:					
Capital Reserve	9,100	(725)	725		
Capital Renovation				-	
Total Transfers to Capital	\$ 9,100	(725)	725	-	-
Net Incease (- Decrease) to Fund Balance	-\$ 6,600	9,789	(21,590)	(11,801)	(28,433)

Milton Community Hall Inc.
Depreciation Schedule
For the Fiscal Year Ending Dec 31, 2021

	Buildings	Equipment	Totals
Opening Balance	\$ 513,440	\$ 76,024	\$ 589,465
Additions -2021	\$ 4,600	\$ 725	\$ 5,325
Disposals	\$ -	\$ -	\$ -
Adjustments	\$ -	\$ -	\$ -
Ending Balance	\$ 518,040	\$ 76,749	\$ 594,790
1/2 of Additions	\$ 2,300	\$ 363	\$ 2,663
Depreciable Amount	\$ 515,740	\$ 76,387	\$ 592,127
Rate of Depreciation	10%	20%	
Opening Accumulated Depreciation	\$ 294,498	\$ 52,432	\$ 346,930
Opening Undepreciated Capital Cost	\$ 218,942	\$ 23,592	\$ 242,535
Depreciable Amount for 2021	\$ 221,242	\$ 23,955	\$ 245,197
Depreciation for 2021	\$ 22,124	\$ 4,791	\$ 26,915
Ending Accumulated Depreciation	\$ 316,622	\$ 57,223	\$ 373,845
Ending Net Book Value	\$ 201,418	\$ 19,526	\$ 220,945

Milton Community Hall Inc
Statement of Cash Flows
For the Fiscal year Ending December 31, 2021

	2021	2020
Cash Flows from (used in) Operating Activities		
Net Income (Loss)	<u>(11,726)</u>	<u>(28,433)</u>
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Decrease (Increase) in Operating Assets:		
Accounts Receivable	(551)	
Prepaid Expenses		(209)
Bar Inventory		978
Investment		
Increase (Decrease) in Operating Liabilities:		
Gift Certificates Payable	(35)	
Accounts Payable	115	20
Deferred Grants	20,400	978
Deductions Payable	136	(900)
Net Cash provided by (used in) Operating Activities	<u>20,065</u>	<u>(40)</u>
		826
Cash Flows from (used in) Investing Activities:		
Investments	(75)	(75)
(Increase) in Capital Asset:		
Equipment	(725)	
Building	(4,600)	
Investments	-	0
Increase in Accum. Amort. & Depreciation		0
Accum. Amort. -Furn. & Equip.	4,791	5,898
Accum. Amort. -Building	22,124	24,327
Net Cash provided by (used in) Investing Activities	<u>21,515</u>	<u>30,149</u>
Cash Flows from (used in) Financing Activities:		
Bank Loan Decrease	<u>-</u>	<u>0</u>
Net Cash provided by (used in) Financing Activities	<u>-</u>	<u>0</u>
Increase (Decrease) in Cash and Cash Equivalents	<u>29,854</u>	<u>2,543</u>
Cash and Cash Equivalents at Beginning of Period	<u>28,678</u>	<u>26,135</u>
Cash and Cash Equivalents at End of Period	<u>58,532</u>	<u>28,678</u>