

# Milton Community Hall Inc.

## Financial Statements

For the Fiscal Year Ending  
December 31, 2022

Prepared by P Hooper, Treasurer

Unaudited

**Milton Community Hall Inc.**  
**Balance Sheet**  
As at Dec 31, 2022

	Operating Fund	Capital Fund	Totals	2021 Totals
<b>ASSETS</b>				
<b>Current Assets</b>				
Petty Cash & Floats	\$ 1,036		\$ 1,036	\$ 997
Stella Maris Chequing Account	24,795	1,500	26,295	26,818
Shares Account	30,755	-	30,755	30,717
Investment (.65%, Mat: 28/04/2023)	5,184		5,184	5,150
Inventory	1,045		1,045	1,045
Accounts Receivable	1,288	-	1,288	2,090
Allowance for Bad Debts	(90)	-	90	
Prepaid Expenses	-		-	-
Prepaid Property Tax	-		-	-
<b>Total Current Assets</b>	<b>\$ 64,012</b>	<b>\$ 1,500</b>	<b>\$ 65,512</b>	<b>\$ 66,817</b>
<b>Capital Assets</b>				
Kitchen Equipment		\$ 43,842	\$ 43,842	\$ 43,842
Furniture & Equipment		27,028	27,028	27,028
Computer Equipment		5,879	5,879	5,879
Less Accumulated depreciation	-	61,128	61,128	57,223
Building		517,299	517,299	512,699
Elevator		25,000	25,000	4,600
Less Accumulated depreciation	-	338,014	338,014	316,622
<b>Total Buiding &amp; Equipment</b>	<b>\$ -</b>	<b>\$ 219,905</b>	<b>\$ 219,905</b>	<b>\$ 220,202</b>
<b>TOTAL ASSETS</b>	<b>\$ 64,012</b>	<b>\$ 221,405</b>	<b>\$ 285,417</b>	<b>\$ 287,019</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 1,438		1,438	\$ 1,093
Payroll Deductions Payable	-		-	\$ 136
Deferred Revenue	350	-	350	-
Deferred Grant	-	-	-	20,400
Gift Certificates	120		120	200
<b>Total Current Liabilities</b>	<b>\$ 1,908</b>	<b>\$ -</b>	<b>\$ 1,908</b>	<b>\$ 21,829</b>
<b>Long Term Liabilities</b>				
Bank Loan		\$ -	\$ -	\$ -
<b>Total Long Term Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 1,908</b>	<b>\$ -</b>	<b>\$ 1,908</b>	<b>\$ 21,829</b>
<b>EQUITY</b>				
<b>Retained Earnings</b>				
Opening Retained Earnings	43,488		43,488	33,699
Opening Equity -Capital Fund		221,702	221,702	243,292
Interfund Transfers- capital	(3,100)	3,100	-	-
Net Earnings	21,716	(3,397)	18,319	11,801
<b>Total Retained Earnings</b>	<b>\$ 62,104</b>	<b>\$ 221,405</b>	<b>\$ 283,509</b>	<b>\$ 265,191</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 64,012</b>	<b>\$ 221,405</b>	<b>\$ 285,417</b>	<b>\$ 287,019</b>

**Milton Community Hall Inc**  
**Statement of Revenues & Expenditures**  
**For the Fiscal Year Ending Dec 31, 2022**

	Budget	Actual			
	2022	Operating	Fiscal 2022 Capital	Totals	Fiscal 2021 Totals
<b>Revenues</b>					
<b>General Revenue</b>					
Donations	350	\$ 288		288	\$ 930
Socials Revenue	1,000	-		-	-
Catering Revenue	4,000	4,804		4,804	1,476
Concerts	1,000	887		887	2,525
Card Party Revenue	1,500	1,496		1,496	-
Interest Income	100	72		72	77
Fund Raising	1,000	944		944	1,308
Christmas Craft Fair	4,100	4,104		4,104	3,842
50-50	2,500	2,305		2,305	1,267
Lobster Take Out Sales	7,500	6,758		6,758	6,720
Council Rent Revenue	6,000	6,000		6,000	6,000
Rent Revenue	15,000	16,672		16,672	12,477
Church rent	3,500	3,890		3,890	3,330
Business Sponsorship Board	100	400		400	400
Coffee Club	850	822		822	1,167
Bar Hours recovered	-	150		150	210
Bar Sales	700	611		611	944
<b>Total General Revenues</b>	<b>\$ 49,200</b>	<b>\$ 50,203</b>	<b>\$ -</b>	<b>\$ 50,203</b>	<b>\$ 42,671</b>
<b>Grants</b>					
MiltonVale Park Grant	1,500	0	\$ 1,500	\$ 1,500	\$ 1,500
Grant-in-lieu of Property tax	2,220	2,232		2,232	2,221
Miltonvale Park Donations Grant	500	211		211	423
Elevator (used this Year)			20,400	20,400	
Special Project Funding	-	3,924		3,924	4,600
PEI Grant	-	6,400		6,400	2,973
Seniors Grants	5,000	4,000		4,000	-
Employment Funding	7,000	12,048		12,048	16,802
<b>Subtotal</b>	<b>\$ 16,220</b>	<b>\$ 28,815</b>	<b>\$ 21,900</b>	<b>\$ 50,715</b>	<b>\$ 28,520</b>
<b>Total Revenue</b>	<b>\$ 65,420</b>	<b>\$ 79,018</b>	<b>\$ 21,900</b>	<b>\$ 100,918</b>	<b>\$ 71,191</b>

**Milton Community Hall Inc**  
**Statement of Revenues & Expenditures**  
**For the Fiscal Year Ending Dec 31, 2022**

	Budget	Actual			
	2022	Operating	Fiscal 2022 Capital	Totals	Fiscal 2021 Totals
<b>Expenditures:</b>					
<b>Cost of Goods Sold</b>					
Bar Inventory Cost	500	\$ -		\$ -	\$ 506
Groceries Cost	1,500 #	1,934		1,934	949
Food Security Program		920		920	
Lobster Supper costs	4,500 #	4,125		4,125	3,569
Kitchen Consumables & Small Appliances	100 #	518		518	-
<b>Total Cost of Goods Sold</b>	<b>\$ 6,600</b>	<b>\$ 7,497</b>	<b>\$ -</b>	<b>\$ 7,497</b>	<b>\$ 5,024</b>
<b>Payroll Expenses</b>					
Wages - Student	\$ 8,000	\$ 13,048		\$ 13,048	\$ 17,299
Wages- Hall Manager	\$ -				
Wages - Cleaner	\$ 3,800	\$ 3,582		\$ 3,582	\$ 3,072
EI, CPP and WCB Expense	1,000	847		847	1,079
<b>Total Payroll Expense</b>	<b>\$ 12,800</b>	<b>\$ 17,477</b>	<b>\$ -</b>	<b>\$ 17,477</b>	<b>\$ 21,449</b>
<b>General &amp; Administrative Expenses</b>					
Advertising & Promotions	100	\$ 95		\$ 95	\$ 35
Business Fees & Licenses	1,000	821		821	832
Depreciation			25,297	25,297	26,915
Bad Debt Expense		90		90	
Insurance	2,872	2,872		2,872	2,441
Interest & Bank Charges	75	85		85	71
Office Supplies	400	291		291	168
Cleaning & Bathroom Supplies	1,500	1,409		1,409	1,308
Performer Fees	1,500	1,708		1,708	1,952
Play Expenses	-	-		-	-
Property Taxes	2,600	2,603		2,603	2,590
Memberships	125	-		-	125
Miscellaneous Expenses	500	120		120	386
Special Projects	-	3,749		3,749	50
Building Supplies & Renovations	1,700	584		584	214
Garbage Removal	750	782		782	633
Professional Fees	-	-		-	115
Repair & Maintenance	3,500	1,423		1,423	3,486
Propane and Oil	4,500	5,885		5,885	4,184
Snowblowing	2,300	2,530		2,530	2,300
Security	300	276		276	116
Grass Cutting	500	350		350	10
Landscaping	2,500	-		-	2,424
Telephone	400	378		378	379
Travel	-	64		64	
Utilities	6,000	6,214		6,214	5,785
<b>Total General &amp; Admin. Expenses</b>	<b>\$ 33,122</b>	<b>\$ 32,329</b>	<b>\$ 25,297</b>	<b>\$ 57,626</b>	<b>\$ 56,518</b>
<b>Total Expenditures</b>	<b>\$ 52,522</b>	<b>\$ 57,302</b>	<b>\$ 25,297</b>	<b>\$ 82,599</b>	<b>\$ 82,992</b>
<b>Net Excess (Deficit)</b>	<b>\$ 12,898</b>	<b>21,716</b>	<b>(3,397)</b>	<b>18,319</b>	<b>(11,801)</b>
<b>Transfers to Capital Fund:</b>					
Capital Reserve	8,348				
Capital Renovation- Mini Barn		(3,100)	3,100	-	
<b>Total Transfers to Capital</b>	<b>\$ 8,348</b>	<b>(3,100)</b>	<b>3,100</b>	<b>-</b>	<b>-</b>
<b>Net Incease (- Decrease) to Fund Balance</b>	<b>\$ 4,550</b>	<b>18,616</b>	<b>(297)</b>	<b>18,319</b>	<b>(11,801)</b>

**Milton Community Hall Inc.**  
**Depreciation Schedule**  
**For the Fiscal Year Ending Dec 31, 2022**

	<b>Buildings</b>	<b>Equipment</b>	<b>Totals</b>
<b>Opening Balance</b>	\$ 518,040	\$ 76,749	\$ 594,790
Additions -2022	\$ 25,000	\$ -	\$ 25,000
Disposals	\$ -	\$ -	\$ -
Adjustments	\$ -	\$ -	\$ -
<b>Ending Balance</b>	\$ 543,040	\$ 76,749	\$ 619,790
1/2 of Additions	\$ 12,500	\$ -	\$ 12,500
Depreciable Amount	\$ 530,540	\$ 76,749	\$ 607,290
Rate of Depreciation	10%	20%	
<b>Opening Accumulated Depreciation</b>	\$ 316,622	\$ 57,223	\$ 373,845
<b>Opening Undepreciated Capital Cost</b>	\$ 201,418	\$ 19,526	\$ 220,945
<b>Depreciable Amount for 2022</b>	\$ 213,918	\$ 19,526	\$ 233,445
Depreciation for 2022	\$ 21,392	\$ 3,905	\$ 25,297
<b>Ending Accumulated Depreciation</b>	\$ 338,014	\$ 61,128	\$ 399,142
<b>Prior period Adjustment</b>	-\$ 742		
<b>Ending Net Book Value</b>	\$ 204,284	\$ 15,621	\$ 219,906

**Milton Community Hall Inc**  
**Statement of Cash Flows**  
**For the Fiscal year Ending December 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>Cash Flows from (used in) Operating Activities</b>		
Net Income (Loss)	<u>18,319</u>	<u>(11,726)</u>
<b>Adjustments to reconcile net income to net cash provided by (used in) operating activities:</b>		
<b>Decrease (Increase) in Operating Assets:</b>		
Accounts Receivable	803	(551)
Allowance for Doubtful Accounts	90	
Prepaid Expenses		
Bar Inventory		
Investment		
Increase (Decrease) in Operating Liabilities:		
Gift Certificates Payable	(80)	(35)
Accounts Payable	345	115
Deferred revenue	350	
Deferred Grants	(25,000)	20,400
Deductions Payable	(136)	136
<b>Net Cash provided by (used in) Operating Activities</b>	<u><b>(23,629)</b></u>	<u><b>20,065</b></u>
<b>Cash Flows from (used in) Investing Activities:</b>		
Investments	(33)	(75)
(Increase) in Capital Asset:		
Equipment		(725)
Building	(25,000)	(4,600)
Investments		-
Increase in Accum. Amort. & Depreciation		
Accum. Amort. -Furn. & Equip.	3,905	4,791
Accum. Amort. -Building	21,392	22,124
<b>Net Cash provided by (used in) Investing Activities</b>	<u><b>264</b></u>	<u><b>21,515</b></u>
<b>Cash Flows from (used in) Financing Activities:</b>		
Capital Fund	4,600	
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<u><b>(446)</b></u>	<u><b>29,854</b></u>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<u><b>58,532</b></u>	<u><b>28,678</b></u>
<b>Cash and Cash Equivalents at End of Period</b>	<u><b>58,086</b></u>	<u><b>58,532</b></u>

**Milton Community Hall Inc.**  
**Fiscal Year Ended December 31, 2022**

**Notes to Financial Statements**

**1 Accounts Receivable**

Dessert Factory	\$	832.50
Delia Finn	\$	60.00
PEI Soil & Crop	\$	65.00
Residential Renters Assn	\$	240.00
Camp Awesome	\$	90.00
<b>Total</b>	<b>\$</b>	<b>1,287.50</b>

**2 Investments**

	<b>Interest rate</b>	<b>Maturity date</b>	<b>Amount</b>
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Shares Account	0.50%	deposit account	\$ 30,754.90
GIC	0.65%	28-Apr-23	\$ 5,183.69
			<b>\$ 35,938.59</b>

**3 Accounts Payable**

	<b>Amount</b>
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Hambly's Snow Blowing	<b>\$ 1,437.50</b>
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**4 Capital Purchases**

	<b>Funding Source</b>	<b>Amount</b>
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Elevator Project	Grant	\$ 20,400.00
Baby Barn	MVP Grant (\$1500) and Operating fund	\$ 4,600.00
<b>Total</b>		<b>\$ 25,000.00</b>