

FINANCIAL STATEMENTS

EXAMPLE OF INTERNALLY-PREPARED FINANCIAL STATEMENTS

Balance Sheet (also called a Statement of Financial Position) summarizes the assets, liabilities and net assets of the organization at a specified date. It is a snapshot of the organization's financial position on that date.

Statement of Income and Expenses (also called a Statement of Operations) reports the organization's financial activity over the year. It shows income minus expenses, which results in either a profit or a loss.

ABC Company Balance Sheet

As of March 31, 2015

	2015	2014
ASSETS		
Current Assets:		
Cash	5,000	5,200
Account Receivable	4,000	3,200
Inventory	3,000	5,000
Prepaid Expenses	3,850	-
Capital Assets (equipment)	13,000	14,000
TOTAL ASSETS	28,850	27,400
LIABILITIES		
Current Liabilities:		
• Accounts Payable and Accrued Liabilities	9,500	9,200
• Other Current Liabilities	3,500	500
• Current portion of Deferred Capital Contributions	1,000	1,000
Deferred Capital Contributions	9,000	10,000
TOTAL LIABILITIES	23,000	20,700
Net Assets		
Internally restricted	6,000	6,000
Externally restricted	4,000	4,000
Unrestricted	(4,150)	(3,300)
	\$5,850	6,700
Total Liabilities and Net Assets	\$28,850	27,400

ABC Company
Statement of Income and Expenses

For the year ending March 31, 2015

	2015	2014
REVENUE		
Registration fees	10,000	13,800
Grant – City of YZ	12,800	5,000
Donations and Sponsorships	5,000	4,800
Fundraising	3,500	2,410
Equipment	2,300	1,000
TOTAL REVENUE	33,600	27,010
EXPENSES		
Program costs	11,200	10,000
Advertising and promotion	8,400	9,000
Professional fees	8,500	6,000
Fundraising	2,300	1,010
Insurance	1,800	2,000
Office/administration		-
TOTAL EXPENSES	34,450	28,010
Excess (deficit) of revenue over expenses for the year	(850)	(1,000)
Net assets, beginning of year	6,700	7,700
Excess (deficit) of revenue over expenses for the year	(850)	(1,000)
Net assets, end of year	5,850	6,700

ANOTHER EXAMPLE OF INTERNALLY-PREPARED FINANCIAL STATEMENTS

Balance Sheet (also called a Statement of Financial Position) summarizes the assets, liabilities and net assets of the organization at a specified date. It is a snapshot of the organization's financial position on that date.

Statement of Income and Expenses (also called a Statement of Operations) reports the organization's financial activity over the year. It shows income minus expenses, which results in either a profit or a loss.

XYZ Organization Balance Sheet

As of December 31, 2015

	2015
ASSETS	
Current Assets:	
Cash Bank of Montreal	6,165
Petty Cash	200
Inventory	1,800
TOTAL ASSETS	8,165
LIABILITIES	
Deferred revenue – city grant	4,690
TOTAL LIABILITIES	4,690
Unrestricted Net Assets	3,475
Total Liabilities and Net Assets	8,165

XYZ Organization
Statement of Income and Expenses

For the year ending March 31, 2015

	2015
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REVENUE	
Memberships	2,045
Sales	3,500
Fundraising	4,200
Interest	30
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	9,775
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EXPENSES	
Rent and utilities	1,800
Program costs	4,500
Fundraising costs	1,200
Insurance	850
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	8,350
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Surplus (deficit) of revenue over expenses for the year	1,425
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Net assets, beginning of year	2,050
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Surplus (deficit) of revenue over expenses for the year	1,425
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Net assets, end of year	3,475