

## 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, 2024

	2024	2023
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash	5,000	5,200
Account Receivable	4,000	3,200
Inventory	3,000	5,000
Prepaid Expenses	3,850	-
<b>Capital Assets (equipment)</b>	13,000	14,000
<b>TOTAL ASSETS</b>	<b>28,850</b>	<b>27,400</b>
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
• 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
<b>TOTAL LIABILITIES</b>	<b>23,000</b>	<b>20,700</b>
<b>Net Assets</b>		
Internally restricted	6,000	6,000
Externally restricted	4,000	4,000
Unrestricted	(4,150)	(3,300)
	<b>\$5,850</b>	<b>6,700</b>
<b>Total Liabilities and Net Assets</b>	<b>\$28,850</b>	<b>27,400</b>

**ABC Company**  
**Statement of Income and**  
**Expenses**

**For the year ending March 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>REVENUE</b>		
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
<b>TOTAL REVENUE</b>	<b>33,600</b>	<b>27,010</b>
<b>EXPENSES</b>		
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		-
<b>TOTAL EXPENSES</b>	<b>34,450</b>	<b>28,010</b>
Excess (deficit) of revenue over expenses for the year	(850)	(1,000)
<b>Net assets, beginning of year</b>	<b>6,700</b>	<b>7,700</b>
Excess (deficit) of revenue over expenses for the year	(850)	(1,000)
<b>Net assets, end of year</b>	<b>5,850</b>	<b>6,700</b>

## 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, 2023

	2023
<b>ASSETS</b>	
<b>Current Assets:</b>	
Cash Bank of Montreal	6,165
Petty Cash	200
Inventory	1,800
<b>TOTAL ASSETS</b>	<b>8,165</b>
<b>LIABILITIES</b>	
Deferred revenue – city grant	4,690
<b>TOTAL LIABILITIES</b>	<b>4,690</b>
Unrestricted Net Assets	3,475
<b>Total Liabilities and Net Assets</b>	<b>8,165</b>

**XYZ Organization**  
**Statement of Income and**  
**Expenses**

**For the year ending March 31, 2024**

	<b>2024</b>
<b>REVENUE</b>	
Memberships	2,045
Sales	3,500
Fundraising	4,200
Interest	30
	<b>9,775</b>
<b>EXPENSES</b>	
Rent and utilities	1,800
Program costs	4,500
Fundraising costs	1,200
Insurance	850
	<b>8,350</b>
Surplus (deficit) of revenue over expenses for the year	1,425
<b>Net assets, beginning of year</b>	<b>2,050</b>
Surplus (deficit) of revenue over expenses for the year	1,425
<b>Net assets, end of year</b>	<b>3,475</b>