

ARCHITECTURAL CONSERVANCY OF ONTARIO – PORT HOPE BRANCH
STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2021 with comparative figures for 2020

	2021	2020
ASSETS		
Current assets		
Cash	68,190	75,924
Term deposit (Note 1)	420,000	0
HST recoverable	4,665	5,061
Accounts receivable	3,753	3,682
	496,608	84,667
 LIABILITIES AND RESOURCES		
Current liabilities		
Accounts payable and accrued liabilities	766	1,089
 EQUITY		
Ending balance	495,842	83,578
 TOTAL LIABILITIES AND EQUITY	 496,608	 84,667

Note 1 - Bank of Montreal redeemable term deposit matures July 14, 2022. The annual interest rate is 0.22%

Note 2 - Comparative figures have been restated to be consistent with current year presentation.

Note 3 - The Opera House at 85 Walton Street was sold to Hope Town on July 15, 2021 at a purchase price of \$425,000. A deposit of \$10,000 was received in 2020 and the balance was received on closing. ACO Port Hope has committed up to \$200,000 to support Hope Town in its restoration of this property.

Note 4 - The financial statements are prepared on the accrual basis method.

ARCHITECTURAL CONSERVANCY OF ONTARIO – PORT HOPE BRANCH
STATEMENT OF REVENUE AND EXPENDITURES

for the year ended December 31, 2021 with comparative figures for 2020

	2021	2020
REVENUE:		
Donations	9,720	6,565
Memberships	8,880	5,947
Antiques and Artifacts	32,000	20,000
Opera House (Appendix A) (Note 3)	421,958	29,720
Interest	425	0
Other revenue	6,983	1,245
	479,966	63,477
Less: ACO Inc. membership levies	(4,475)	(2,592)
TOTAL NET REVENUE	475,491	60,885
 EXPENDITURES:		
Project costs:		
Restoration grants	0	22,000
Little train station	0	782
Barn quilt project	825	325
Opera House (Appendix A) (Note 3)	49,445	49,506
Other projects	5,730	1,720
	56,000	74,333
Administration and operating expenses	5,776	11,537
Annual Meeting and members' meetings	511	1,553
HST unrecoverable	2,029	2,211
TOTAL EXPENDITURES	64,316	89,634
 NET INCOME (LOSS)	411,175	(28,749)
 Balance - beginning of year	70,497	99,246
Balance - end of year	481,672	70,497

APPENDIX A
OPERA HOUSE PROJECT
ARCHITECTURAL CONSERVANCY OF ONTARIO – PORT HOPE BRANCH
STATEMENT OF REVENUE AND EXPENDITURES

for the year ended December 31, 2021 with comparative figures for 2020

	<u>2021</u>	<u>2020</u>
REVENUE:		
Property sale (Note 3)	415,000	10,000
Fundraisers	0	8,495
Shared cost recovery from purchaser	6,958	11,225
TOTAL REVENUE	<u>421,958</u>	<u>29,720</u>
EXPENDITURES:		
Hydro	4,165	3,889
Water	395	585
Realty taxes (net of rebate)	9,978	12,240
Insurance (net of rebate)	(1,605)	(2,092)
Security, maintenace and snow removal	3,420	5,695
Repairs	0	2,244
Promotion	0	4,197
Web services	139	2,401
Legal services	1,458	5,358
Contracted services	31,495	14,656
Other expenses	0	333
TOTAL EXPENDITURES	<u>49,445</u>	<u>49,506</u>
NET INCOME (LOSS)	<u>372,513</u>	<u>(19,786)</u>