
COMUNITA RACALMUTESE MARIA
SS. DEL MONTE ONTARIO INC.
(Incorporated as a non-profit
organization without share capital under
the laws of Ontario)
FINANCIAL STATEMENTS
JULY 31 2024

COMUNITA RACALMUTESE MARIA
SS. DEL MONTE ONTARIO INC
(Incorporated as a non-profit
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the laws of Ontario)

FINANCIAL STATEMENTS

July 31 2024



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Comunita Racalmutese Maria SS
Del Monte Ontario Inc.

To the Committee members
Comunita Racalmutese Maria SS
Del Monte Ontario Inc.

NOTICE TO READER

I have prepared the accompanying Balance Sheet as of July 31, 2024, and the Statement of
Revenue and Expenditures related to the year ended July 31, 2024, from the records of
Comunita Racalmutese Maria SS Del Monte Ontario Inc.



Hamilton, Ontario
October 26, 2024

COMUNITA RACALMUTESE MARIA
 SS. DEL MONTE ONTARIO INC
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BALANCE SHEET

July 31 2024

ASSETS	2024	2023
Current Assets		
Bank	21497	15602
Inventory	3297	3940
Supplies on Hand	5300	5974
Accounts receivable	2400	1950
	<u>32494</u>	<u>27546</u>
FIXED ASSETS		
Floats, Equipment	43406	43406
OTHER ASSETS		
Incorporation Costs	1350	1350
	<u>77250</u>	<u>72302</u>
LIABILITIES AND ACCUMULATED SURPLUS		
CURRENT LIABILITIES		
Accounts payable	13476	3000
SURPLUS		
ACCUMULATED SURPLUS	<u>63774</u>	<u>69302</u>
	<u>77250</u>	<u>72302</u>

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STATEMENT OF REVENUE AND EXPENDITURES

July 31 2024

	2024	2023
REVENUE		
3 Day Festa		
Donations	58881	50789
EXPENDITURES		
Fireworks	15530	7686
Marching Band	-	1200
Police Security	7850	4611
Prof Show Setup	5292	5292
Entertainment/Singers	11500	12500
Books/Graphics	10528	10791
Insurance	4209	3996
Traffic Managmt	-	1904
Lot Rental/Fireworks	-	1000
Clergy	350	500
Toilet Rental	-	980
Road Closure	-	747
Promotion/Donations	500	850
Office/General	-	339
Supplies/Misc.	9018	3015
Rental	5480	3000
Food	2825	1540
Flowers	670	438
Achievement Awards	1000	1000
	74752	61391
	(15871)	(10602)
Other Events		
Dance(Net)Sched.A	7249	4293
Lottery(Net)Sched.B	3092	2847
	10343	7140
	(5528)	(3462)

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Fixed Assets and Depreciation

July 31, 2024

Fixed Assets	Cost at Beginning	Additions	Disposals	Cost at End
Float/Equipment	42231		-	42231

Depreciation	Accumulated Dep'n At Beginning	Net Value For Dep'n	Provision for the Year	Accumulated Dep'n at End
Float/Equipment	NIL	42231	NIL	NIL

COMUNITA RACALMUTESE MARIA
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 STATEMENT OF REVENUE AND EXPENDITURES
 DINNER DANCE FUNDRAISING

Schedule A	2024	2023
July31 2024		
<hr/>		
Revenue	23942	24182
Expenditures		
Cost of Food	15693	18439
Music	900	900
Insurance	-	-
Supplies/Misc	-	450
Raffle Prizes	100	100
	<hr/>	<hr/>
	16693	19889
Excess Revenue	7249	4293
	<hr/>	<hr/>

COMUNITA RACALMUTESE MARIA SS
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STATEMENT OF REVENUE

July 31 2024	2024	2023
Lottery Schedule B		
REVENUE		
Ticket Sales	5300	6250
EXPENDITURES		
1st Prize	1000	1500
2nd Prize	500	1000
3rd Prize	250	500
Printing	333	333
Office/Misc.	175	80
	<hr/>	<hr/>
	2208	3413
EXCESS	3092	2847
	<hr/>	<hr/>

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Notes to Financial Statements

July 31, 2024

NOTE 1.: NATURE OF ORGANIZATION

Comunita Racalmutese Maria ss. Del Monte Ontario inc. is a non-profit association with the following objectives:

- a) to promote and encourage events of social and cultural nature inherent to the well being of the immigrated society of Racalmuto
- b) to consolidate the ties of fraternity among the associates and co-operate with other communities of Racalmutese, wherever, they may reside
- c) to carry out such other social and cultural activities not inconsistent with the above objectives

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Reporting

The financial statements are prepared using the accrual basis of accounting.

Revenue Recognition

Revenue is recorded when received and is comprised of amounts from the following sources:

- Donations
- Events-
 - dinner-dance
 - feast day
 - lottery

Grant

Fixed Assets

Fixed assets are stated at cost with no allowance for depreciation, as the corporation is a non-taxable entity.

NOTE 3:

No Festa in 2020, 2021, due to Covid 19.
