

ANNEX RESIDENTS' ASSOCIATION

FINANCIAL STATEMENTS

DECEMBER 31, 2018

(unaudited)

ANNEX RESIDENTS' ASSOCIATION

BALANCE SHEET

December 31

(unaudited)

	Note	<u>2018</u>	<u>2017</u>
Assets			
Current:			
Cash and cash equivalents	3	\$ 46,639	\$ 43,295
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		\$ 46,639	\$ 43,295
		<hr/>	<hr/>
Net Assets			
Accumulated Surplus		\$ 46,639	\$ 43,295
		<hr/>	<hr/>
		\$ 46,639	\$ 43,295
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See accompanying notes to financial statements.

On behalf of the Board of Directors

Director

Director

ANNEX RESIDENTS' ASSOCIATION

STATEMENT OF OPERATIONS AND NET ASSETS

For the year ended December 31
(unaudited)

	Note	<u>2018</u>	<u>2017</u>
Receipts:			
Annex Tour	4,5	\$ 1,785	\$ 1,938
Donations/ Sponsorship	4,5	2,608	1,608
Interest		175	256
Membership		5,827	5,974
Miscellaneous			139
Community Events	6	1,117	
		<u>\$ 11,512</u>	<u>\$ 9,915</u>
Expenditures			
Annex Tour	4	\$ 400	\$ 54
Community Events		1,070	1,852
Donations/ Gifts	6	1,117	200
Insurance		1,242	1,242
Meetings		1,106	345
Mail/ Supplies		387	115
Online Presence		2,846	2,672
		<u>\$ 8,168</u>	<u>\$ 6,480</u>
Excess of Revenue over Expenses		\$ 3,344	\$ 3,435
Accumulated Surplus, beginning of year		43,295	39,860
Accumulated Surplus, end of year		<u>\$46,639</u>	<u>\$43,295</u>

See accompanying notes to financial statements.

ANNEX RESIDENTS' ASSOCIATION

CASH FLOW STATEMENT
For the year ended December 31
(unaudited)

	<u>2018</u>	<u>2017</u>
Operating activities		
Receipts over expenditures	\$ 3,169	\$ 3,179
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Financing activities		
	<hr/>	
Investing activities		
Interest income	175	256
	<hr/>	
Net increase in cash	3,344	3,435
Cash, beginning of year	43,295	39,860
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Cash, end of year	\$ 46,639	\$ 43,295
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See accompanying notes to financial statements.

ANNEX RESIDENTS' ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
(unaudited)

1. The Annex Residents' Association ("ARA") is an unincorporated association established to:
- (a) promote the enhancement and improvement of the distinctive character and livability of the district in the City of Toronto known as the "Annex", bounded as follows: on the south by Bloor Street, on the west by Bathurst Street, on the north by the Canadian Pacific Railway tracks, and on the east by Avenue Road;
 - (b) promote the development and collaboration of community spirit in the Annex;
 - (c) be an active voice of the needs and desires of the Annex community at the City of Toronto and other levels of government, and for such other complementary purposes not inconsistent with the forgoing objects.

The ARA is carried on without the purpose of gain for its members, and any profits or other accretions to the corporation shall be used in promoting its objects.

The ARA is a not-for-profit organization and as such it is exempt from income taxes under the Income Tax Act (Canada).

2. Significant Accounting Policies

- (a) Revenue Recognition

The ARA follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenues when received or receivable, provided that contributions receivable can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenues in the year in which the related activities are carried out and expenses are incurred.

3. Cash and Cash Equivalents

	<u>2018</u>	<u>2017</u>
Cash	\$ 20,416	\$ 17,247
GICs	<u>26,222</u>	<u>26,048</u>
	<u>\$ 46,639</u>	<u>\$ 43,295</u>

4. Annex Tour of Houses and Cultural Organizations

The ARA initiated and organized the Annex Tour of Houses and Cultural Organizations (“ATHCO”) with the objective of raising money for the ARA’s community programs, creating a new program that raises awareness of the Annex’s unique architectural and cultural heritage, and building community spirit. The 2018 ATHCO’s ticket sales and sponsorships generated net funds after incurred expenses, in the amount of \$2,135 (2017: \$1,884).

5. Donations and Sponsorships

Of the \$2,608 of donations received in 2018 (2017: \$1,608), film companies donated \$1,750 (2017: \$1,000), \$750 was received for sponsorship of the ATHCO and individuals attending community events donated \$108 (2017: \$608).

6. Community Events and Gifts

The ARA held a special fund-raising event at our annual Corn Fest. It was decided that all donations from this event would go to the victims of the fire at 650 Parliament St. As well, a silent auction was held for this purpose. In total, \$3117 was raised and went to the purchase of gift cards. \$1117 was used to purchase gift cards at Walmart, and \$2000 (not deposited into BMO account) was used to purchase gift cards at Metro. Because the retailers were able to top-up our contributions, the ARA presented gift cards worth \$3165 to the victims of the fire at 650 Parliament St.