

ANNEX RESIDENTS' ASSOCIATION

FINANCIAL STATEMENTS

DECEMBER 31, 2019

(unaudited)

ANNEX RESIDENTS' ASSOCIATION

BALANCE SHEET
December 31
(unaudited)

	Note	<u>2019</u>	<u>2018</u>
Assets			
Current:			
Cash and cash equivalents	3	\$ 47,338	\$ 46,639
		<hr/>	<hr/>
		\$ 47,338	\$ 46,639
		<hr/>	<hr/>
Net Assets			
Accumulated Surplus		\$ 47,338	\$ 46,639
		<hr/>	<hr/>
		\$ 47,338	\$ 46,639
		<hr/>	<hr/>

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>2019</u>	<u>2018</u>
Receipts:			
Contributions		\$ 6,852	\$ 7,052
Donations/Sponsorship	4,5	700	2,500
Annex Tour	4,5	0	1,785
Interest		188	175
Miscellaneous		60	0
		<u>\$ 7,800</u>	<u>\$ 11,512</u>
Expenditures			
Online Presence		\$ 2,770	\$ 2,846
Community Events		1,487	1,070
Insurance		1,242	1,242
Meetings		1,162	1,106
Donations/ Gifts		220	1,117
Mail/ Supplies		220	387
Annex Tour	4	0	400
		<u>\$ 7,101</u>	<u>\$ 8,168</u>
Excess of Revenue over Expenses		\$ 699	\$ 3,344
Accumulated Surplus, beginning of year		46,639	43,295
Accumulated Surplus, end of year		<u>\$47,338</u>	<u>\$46,639</u>

See accompanying notes to financial statements.

ANNEX RESIDENTS' ASSOCIATION

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

	<u>2019</u>	<u>2018</u>
Operating activities		
Receipts over expenditures	\$ 511	\$ 3,169
	<hr/>	
Financing activities		
	<hr/>	
Investing activities		
Interest income	188	175
	<hr/>	
Net increase in cash	699	3,344
Cash, beginning of year	46,639	43,295
	<hr/>	
Cash, end of year	\$ 47,338	\$ 46,639
	<hr/> <hr/>	

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. Contributions include membership fees, donations associated with membership fees and amounts collected from community events. 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>2019</u>	<u>2018</u>
Cash	\$ 20,927	\$ 20,416
GICs	<u>26,411</u>	<u>26,222</u>
	<u>\$ 47,338</u>	<u>\$ 46,639</u>

4. Annex Tour of Houses and Cultural Organizations

In prior years, 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. In 2018 ATHCO’s ticket sales and sponsorships generated net funds after expenses, in the amount of \$2,135. This event was not held in 2019.

5. Donations and Sponsorships

Donations received were \$700 (2018: \$2,500), consisting of donations from film companies of \$700 (2018: \$1,750) and sponsorship of the ATHCO of \$0 (2018: \$750).

6. Certain of prior year amounts were restated to conform to current year presentation.