

ANNEX RESIDENTS' ASSOCIATION

FINANCIAL STATEMENTS

DECEMBER 31, 2016

(unaudited)

DRAFT 2017.04.07

ANNEX RESIDENTS' ASSOCIATION

BALANCE SHEET
December 31
(unaudited)

	Note	<u>2016</u>	<u>2015</u>
Assets			
Current:			
Cash and cash equivalents	3	\$39,860	\$ 34,858
		<u>\$39,860</u>	<u>\$ 34,858</u>
Liabilities			
Current:			
Accounts Payable			\$ 218
			<u>\$ 218</u>
Net Assets			
Accumulated Surplus		\$39,860	\$ 34,640
		<u>\$39,860</u>	<u>\$ 34,858</u>

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>2016</u>	<u>2015</u>
Receipts:			
Annex Tour	6	\$ 1,825	
Donations	5	3,560	\$ 1,538
Interest		358	245
Membership		5,213	5,485
Miscellaneous Income		80	248
		<hr/>	<hr/>
		\$ 11,036	\$ 7,516
Expenditures:			
Annex Tour	6	\$ 184	
Community Events		1,210	\$ 1,519
Donations	5		1,000
Insurance		1,242	1,242
Meetings		563	253
Net funding to <i>TreesPlease</i>	4	245	72
Supplies and other			587
Online Presence		2,372	2,124
		<hr/>	<hr/>
		\$ 5,816	\$ 6,797
Excess of Receipts over Expenditures		\$ 5,220	\$ 719
Accumulated Surplus, beginning of year		34,640	33,921
		<hr/>	<hr/>
Accumulated Surplus, end of year		\$ 39,860	\$ 34,640
		<hr/>	<hr/>

See accompanying notes to financial statements.

ANNEX RESIDENTS' ASSOCIATION

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

	<u>2016</u>	<u>2015</u>
Operating activities		
Receipts over expenditures	\$ 4,862	\$ 474
Financing activities		
	(218)	218
Investing activities		
Interest Income	358	245
Net increase in cash	5,002	937
Cash, beginning of year	34,858	33,921
Cash, end of year	\$ 39,860	\$ 34,858

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.

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

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

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>2016</u>	<u>2015</u>
	\$	\$
Cash	14,069	9,424
GICs	<u>25,791</u>	<u>25,434</u>
	<u>\$ 39,860</u>	<u>\$ 34,858</u>

4. Net Funding to *TreesPlease*

The *TreesPlease* Working Group, under the auspices of the Annex Residents' Association (ARA), was formed to undertake a strategic review of trees in the whole Annex community. The *TreesPlease* Working Group, co-chaired by ARA member Polly Wells and Ramona Rae, co-ordinates the identification and documentation of trees by knowledgeable students from the Urban Forestry program at the University of Toronto, with the assistance of Prof. Andrew Kenney.

The ARA funded the *TreesPlease* project as follows:

	<u>2016</u>	<u>2015</u>
	\$	\$
Salaries, expenses	245	3,753
Grants received	<u>0</u>	<u>(3,681)</u>
Net funding to <i>TreesPlease</i>	<u>\$ 245</u>	<u>\$ 72</u>

5. Donations

Of the \$3,560 of donations received in 2016 (\$1,538 in 2015), \$2,000 was from film companies (2015: \$500) and \$1,560 was from community events (2015: \$1,038). No donations were made in 2016 (2015: \$1,000 was donated to Rail Safety First).

6. Annex Tour of Houses and Cultural Organizations

The ARA initiated and organized the Annex Tour of Houses and Cultural Organizations with the objective of raising money for the Annex Residents' Association community programs, creating a new program that raises awareness of the Annex's unique architectural and cultural heritage, and building community spirit.. Ticket sales and sponsorships generated net funds, after incurred expenses, of \$1,641.