

The Hamilton Association for the Advancement of Literature, Science and Art

Financial Statements

(Unaudited)

Fiscal Period

1 July 2008 to 30 June 2009

Revised 26 September 2009

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Hamilton Association \ annual-report-08-09.pdf (v15)

1. Balance Sheet	(Unaudited)	(Unaudited)
As of..	30 Jun 09	30 Jun 08
Assets		
Cash and cheques to be deposited ^a	\$ 35.00	\$ 35.00
Bank deposits ^b	939.75	1,456.52
Less cheques outstanding	-9.00	0.00
DCU membership	5.00	5.00
Investments		
Short term	19,856.94	19,282.49
	<u>20,827.69</u>	<u>20,779.01</u>
Investments		
Long term	0.00	0.00
Accounts receivable		
From non-arms length parties	0.00	0.00
From others	37.20 ^d	36.62 ^d
Capital and other assets	0.00	0.00
	<u>20,864.89</u>	<u>20,815.63</u>
Liabilities		
Accounts payable	1.13	0.00
Restricted Funds		
Awards Program	1,660.42	1,812.20
Life Memberships	3,182.00	2,981.38
	<u>4,842.42</u>	<u>4,793.58</u>
	<u>4,843.55</u>	<u>4,793.58</u>
Unrestricted Surplus ^c	<u>16,021.34</u>	<u>16,022.05</u>
	<u>\$ 20,864.89</u>	<u>\$ 20,815.63</u>

Notes

- | | | | |
|---|--------------------------------------|--------|----------|
| a | Includes Cash Box float | 35.00 | 35.00 |
| b | The Association has cash deposits at | | |
| | TD Bank | 939.75 | 1,456.52 |
| | Desjardin Credit Union (DCU) | 0.00 | 0.00 |
| c | Assets minus Liabilities. | | |
| d | Govt of Canada, GST refund | | |

2. Net Income	(Unaudited)	(Unaudited)
As of..	30 Jun 09	30 Jun 08
A. Net Income		
Income	\$ 3,316.07	\$ 3,015.03
Expenses	<u>3,230.19</u>	<u>3,055.48</u>
Net income for the year	<u>\$ 85.88</u>	<u>\$ -40.45</u>
B. Change in the Unrestricted Surplus (U.S.)		
Balance, beginning of year	16,022.05	15,833.14
Bring to actual	0.00	0.00
Add total income during the period	3,316.07	3,015.03
Less accounts receivable received	-36.62	0.00
Add expired life memberships (from LM fund)	99.38	99.36
Subtract income for life membership fund	-300.00	-100.00
Subtract income for awards funds	-355.00	-165.00
Subtract U.S. moved to awards funds	-305.00	-405.00
Subtract total expenses during the period (includes accounts payable and awards funds)	-3,230.19	-3,055.48
Subtract accounts payable	-1.13	0.00
Add expenses paid from awards funds	<u>811.78</u>	<u>800.00</u>
Balance, end of year	16,021.34	16,022.05

3. Income (Unaudited) (Unaudited)

As of.. 30 Jun 09 30 Jun 08

Tax-Receipted Donations

Memberships	r	n		n	
Individual	\$ 15	24	\$ 360.00	23	\$ 345.00
Household	20	31	620.00	29	580.00
Life	100	3	300.00	1	100.00
		<u>58</u>	<u>1,280.00</u>	<u>53</u>	<u>1,025.00</u>
Restricted					
Music Award			20.00		15.00
Science Fair			85.00		75.00
Silver Quill (Maitland Banting)			140.00		55.00
Young Poet's Award			110.00		20.00
			<u>355.00</u>		<u>165.00</u>
Unrestricted					
			<u>415.33</u>		<u>460.00</u>
			2,050.33		1,650.00

Investment Income

Interest	574.45	581.73
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Other Income

GST refund ^a	36.62	103.30
Refund of bank charges	0.00	0.00
From members, for the annual tour	80.00	0.00
From members, for the annual dinner	574.67	680.00
	<u>691.29</u>	<u>783.30</u>

Total Income \$ 3,316.07 \$ 3,015.03

Estimated Disbursement Quota (DQ) for the fiscal period ending 30 June 2009

(80% of tax-receipted revenue of the previous fiscal period) \$ 1,320.00

Notes

r rate

n number of memberships

a See page 8, Notes\GST Refund

4. Expenses	(Unaudited)	(Unaudited)
As of..	30 Jun 09	30 Jun 08
Administration		
Bank charges	\$ 22.63	\$ 4.32
Postage	22.68	39.26
Printing/photocopying	49.16	53.65
Supplies and equipment	23.06	19.23
Other	0.00	0.00
	<u>117.53</u>	<u>116.46</u>
Charitable Works		
Annual Lecture Series		
Lecture summaries		
Postage	136.50	137.80
Printing	186.45	245.10
Supplies	66.98	0.00
	<u>389.93</u>	<u>382.90</u>
Notices (printing)	43.38	45.19
Honoraria	692.72	341.91
Refreshments	72.60	134.05
Room rental and equipment	261.00	341.85
	<u>1,069.70</u>	<u>863.00</u>
Total, Lecture Series	<u>1,459.63</u>	<u>1,245.90</u>
Awards Program		
Awards to individuals (non-qualified donees)		
Maitland Banting Silver Quill	211.78	200.00
Music	0.00	0.00
Young Poet's	200.00	200.00
	<u>411.78</u>	<u>400.00</u>
Gifts to Qualified Donees		
Hamilton Public Library	100.00	100.00
Bay Area Science & Eng. Fair	300.00	300.00
	<u>400.00</u>	<u>400.00</u>
Total, Awards Program	<u>811.78</u>	<u>800.00</u>
Website and email hosting	224.91	100.17
Annual Tour	80.00	0.00
	<u>80.00</u>	<u>0.00</u>
Total, Charitable Works	\$ 2,576.32	\$ 2,146.07

4. Expenses	(Unaudited)	(Unaudited)
As of..	30 Jun 09	30 Jun 08
Other Expenses		
Annual Dinner		
Payment to restaurant	778.12	1,070.50
Other (place cards)	0.00	0.00
Less assigned to ..\Lectures\Honoraria	<u>-204.58</u>	<u>-277.55</u>
Net cost before members' reimbursements	573.54	792.95
Less 50% of GST paid (see Accounts Receivable)	<u>-37.20</u>	<u>n.a.</u>
Total Expenses	<u>\$ 3,230.19</u>	<u>\$ 3,055.48</u>
Administration portion of total expenses	3.64%	3.81%

Notes

Charitable Works \ Honoraria

The cost incurred, chiefly at the annual dinner, on behalf of lecture-series presenters and other guests of Council. May also include expenses for meals and accommodation for presenters coming from beyond a reasonable commuting distance (September to April).

Charitable Works \ Qualified Donee

An organization, including registered Canadian charities, that can, under the Income Tax Act, issue official tax receipts for gifts that individuals or corporations make to them.

All amounts include GST where applicable.

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4. Expenses	(Unaudited)	(Unaudited)
As of..	30 Jun 09	30 Jun 08
Net Charitable Works		
Total before reimbursements	2,576.32	2,146.07
Annual Tour ^a		
Cost before reimbursements	80.00	0.00
Less amount paid by members attending	<u>-80.00</u>	<u>0.00</u>
Net cost	<u>0.00</u>	<u>0.00</u>
Total after reimbursements	2,496.32	2,146.07
Net Other Expenses		
Annual Dinner (non-charitable portion) ^c		
Cost before reimbursements	573.54	792.95
Less amount paid by members attending	<u>-574.67</u>	<u>-680.00</u>
Net cost	-1.13	112.95 ^d
Net Total Expenses		
Administration	117.53	116.46
Net Charitable Works	2,496.32	2,146.07
Net Other Expenses	<u>-1.13</u>	<u>112.95</u>
Total	2,612.72	2,375.48
Administration portion of net total expenses	4.5%	4.9%

Notes

a The Association pays for all attendees.

b [This space is reserved]

c The cost incurred on behalf of members, including members of Council, and their guests who attended the dinner, less payment received from those members at the advertised rate per person. A net cost is incurred when the advertised rate proves to be less than the actual cost per person due to unanticipated charges or additional incidental charges approved by the President during the dinner.

d No reimbursement was received from two individuals who signed up for the dinner but did not attend.

5. Restricted Funds ^a	(Unaudited)	(Unaudited)
As of..	30 Jun 09	30 Jun 08
A: Awards Program		
Maitland Banting Silver Quill		
Balance, beginning of the year	\$ 1,727.20	\$ 1,972.20
Additions		
Tax-receipted gifts	140.00	55.00
Less Expenditures		
Gift to Hamilton Public Library (QD)	-100.00	-100.00
Award(s) to individuals	-200.00	-200.00
Other: printing	-11.78	0.00
Balance, end of the year	<u>1,555.42</u>	<u>1,727.20</u>
Music Award ^b		
Balance, beginning of the year	85.00	70.00
Additions		
Tax-receipted gifts	20.00	15.00
From the unrestricted surplus ^e	0.00	0.00
Less Expenditures		
Award(s) to individuals	0.00	0.00
Balance, end of the year	<u>105.00</u>	<u>85.00</u>
Science Fair ^b		
Balance, beginning of the year	0.00	0.00
Additions		
Tax-receipted gifts	85.00	75.00
From the unrestricted surplus ^e	215.00	225.00
Less Expenditures		
Gift(s) to BASEF (QD)	-300.00	-300.00
Balance, end of the year	<u>0.00</u>	<u>0.00</u>
Young Poet's Award ^c		
Balance, beginning of the year	0.00	0.00
Additions		
Tax-receipted gifts	110.00	20.00
From the unrestricted surplus ^e	90.00	180.00
Less Expenditures		
Award(s) to individuals	-200.00	-200.00
Balance, end of the year	<u>0.00</u>	<u>0.00</u>
Total Awards Program	<u><u>\$ 1,660.42</u></u>	<u><u>\$ 1,812.20</u></u>

5. Restricted Funds ^a	(Unaudited)	(Unaudited)
As of..	30 Jun 09	30 Jun 08
B: Life Memberships ^d		
Balance, beginning of the year	2,981.38	2,980.74
Additions		
Tax-receipted gifts	300.00	100.00
Expired		
To the unrestricted surplus	<u>-99.38</u>	<u>-99.36</u>
Balance, end of the year	<u>3,182.00</u>	<u>2,981.38</u>
Total Restricted Funds	<u><u>\$ 4,842.42</u></u>	<u><u>\$ 4,793.58</u></u>
 Total transferred in from the unrestricted surplus	 \$ 305.00	 \$ 405.00

Notes

Significant changes in accounting practices

- a As of 1 May 2003, all interest earned on the Association's bank deposits and investments is assigned to the unrestricted surplus (general account).
- b On 1 May 2003 a reserve fund was commenced for this award. Thereafter donations assigned by contributors to this award are credited to this fund.
- c On 1 May 2004 a reserve fund was commenced for this award. Thereafter donations assigned by contributors to this award are credited to this fund.
- d Beginning in Fiscal 2003-04, at the end of each 12-month fiscal period, one-thirtieth (1/30) of the start-of-period balance is transferred to the unrestricted surplus (general account) in recognition of the likelihood that some small proportion of our life members died during the period.
- e Beginning in Fiscal 2004-05, at the end of the fiscal period, an amount is transferred to the fund from the unrestricted surplus sufficient to ensure that the fund's end-of-period balance is not negative.

QD Qualified Donee; see Notes under Expenses.

Restricted Funds

These funds, although contributed for a specific use, are not "restricted funds" as defined by Canada Custom and Revenue for purposes of the annual Charity Information return.

Gift to Hamilton Public Library

This donation is in support of the Library's annual Power of the Pen competition. Winners in that competition are candidates for the Association's Silver Quill and Young Poet's awards.

GST Refund

Beginning in Fiscal 2009-10, a refund received during the fiscal year is applied to "Receivables\GOC GST Refund" rather than "Income\GST Refund", the anticipated refund having been deducted from the total expenses for the previous fiscal year via a credit entry in the "Expenses\GST refund" account. The latter was opened at the end of Fiscal 2008-09.

6. Investments (amount on deposit) (Unaudited) (Unaudited)

Purchased	Matures	Purchased From	Rate Per Annum	Principal	Principal
As of..				30 Jun 09	30 Jun 08

Short Term (1 year; date-to-date or less)

04-Jul-07	04-Jul-08	Desjardin Credit Union	3.35%	\$ --	\$ 1,853.84
04-Aug-07	04-Aug-08	Desjardin Credit Union	3.50%	--	1,548.00
04-Sep-07	04-Sep-08	Desjardin Credit Union	3.40%	--	1,548.00
04-Oct-07	04-Oct-08	Desjardin Credit Union	3.40%	--	1,500.00
15-Nov-07	15-Nov-08	Desjardin Credit Union	3.45%	--	1,500.00
15-Dec-07	15-Dec-08	Desjardin Credit Union	3.20%	--	1,500.00
15-Jan-08	15-Jan-09	Desjardin Credit Union	3.20%	--	1,500.00
04-Feb-08	04-Feb-09	Desjardin Credit Union	2.75%	--	1,500.00
04-Mar-08	04-Mar-09	Desjardin Credit Union	2.90%	--	1,500.00
04-Apr-08	04-Apr-09	Desjardin Credit Union	2.30%	--	1,518.35
04-May-08	04-May-09	Desjardin Credit Union	2.30%	--	1,905.77
04-Jun-08	04-Jun-09	Desjardin Credit Union	2.15%		1,908.53
04-Jul-08	04-Jul-09	Desjardin Credit Union	2.30%	1,915.94	--
04-Aug-08	04-Aug-09	Desjardin Credit Union	2.30%	1,602.18	--
04-Sep-08	04-Sep-09	Desjardin Credit Union	2.30%	1,600.63	--
04-Oct-08	04-Oct-09	Desjardin Credit Union	2.30%	1,551.00	--
15-Nov-08	15-Nov-09	Desjardin Credit Union	1.90%	1,551.75	--
15-Dec-08	15-Dec-09	Desjardin Credit Union	1.85%	1,548.00	--
15-Jan-09	15-Jan-10	Desjardin Credit Union	1.65%	1,548.00	--
04-Feb-09	04-Feb-10	Desjardin Credit Union	1.15%	1,543.50	--
04-Mar-09	04-Mar-10	Desjardin Credit Union	0.85%	1,543.50	--
04-Apr-09	04-Apr-10	Desjardin Credit Union	0.80%	1,553.27	--
04-May-09	04-May-10	Desjardin Credit Union	0.55%	1,949.61	--
04-Jun-09	04-Jun-10	Desjardin Credit Union	0.50%	1,949.56	--
				19,856.94	19,282.49

Long Term

0.00 0.00

Total Investments

\$ 19,856.94 \$ 19,282.49