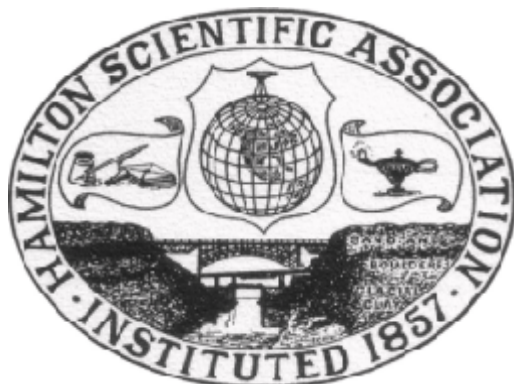


**The Hamilton Association  
for the Advancement of Literature, Science and Art**



**Financial Statements**

(Unaudited)

**Fiscal Period**

**1 July 2017 to 30 June 2018**

Revised 12 August 2018

1. Balance Sheet
2. Net Income & Change in the Unrestricted Surplus
3. Income
4. Expenses
5. Restricted Funds
  - a. Awards
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6. Investments

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Hamilton, Ontario, Canada

[www.haalsa.org](http://www.haalsa.org)

Canada Revenue Agency BN 11923 6651 RR0001

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**1. Balance Sheet**

As of..	(Unaudited) 30 Jun 18	(Unaudited) 30 Jun 17
<b>Assets</b>		
Cash and cheques on hand <sup>a</sup>	\$ 30.00	\$ 30.00
Cash deposits (TD Bank, Meridian Credit Union) <sup>b</sup>	5,582.65	5,647.20
Less cheques outstanding	-329.10	-1.99
Meridian Credit Union membership	1.00	1.00
	<u>5,284.55</u>	<u>5,676.21</u>
Investments		
Short term	0.00	0.00
Long term	22,322.25	22,019.42
	<u>22,322.25</u>	<u>22,019.42</u>
Accounts receivable		
From non-arms length parties	0.00	0.00
From others <sup>c</sup>	36.13	111.31
	<u>36.13</u>	<u>111.31</u>
Other assets <sup>d</sup>	<u>575.00</u>	<u>725.00</u>
<b>Total Assets</b>	<u><u>28,217.93</u></u>	<u><u>28,531.94</u></u>
<b>Liabilities</b>		
External		
Accounts payable <sup>e</sup>	0.00	0.00
Internal (Restricted Funds)		
Awards Program	1,261.60	1,096.64
Life Memberships (closed 30 Jun 2017)	0.00	0.00
	<u>1,261.60</u>	<u>1,096.64</u>
<b>Total Liabilities</b>	<u><u>1,261.60</u></u>	<u><u>1,096.64</u></u>
<b>Unrestricted Surplus</b> (Assets less Liabilities)	\$ <u><u>26,956.33</u></u>	\$ <u><u>27,435.30</u></u>
	<u><u>28,217.93</u></u>	<u><u>28,531.94</u></u>
<b>Notes</b>		
a Includes Cash Box float	30.00	30.00
b Cash deposits at the TD Bank: balance on 30 June	5,253.49	5,645.15
c Includes any outstanding sales tax rebate claims	36.13	111.31
d Includes donated and purchased books (gifts for speakers)	575.00	725.00
e Includes amounts owing to non-arms length persons	0.00	0.00

## 2. Net Income & Change in the Unrestricted Surplus

As of..	(Unaudited) 30 Jun 18	(Unaudited) 30 Jun 17
<b>A. Net Income</b>		
Total Income	\$ 4,899.69	\$ 6,029.84
Less Total Expenses	<u>-5,138.52</u>	<u>-4,101.19</u>
	<u>-238.83</u>	<u>1,928.65</u>
<b>B. Change in the Unrestricted Surplus (Loss)</b>		
Balance at start of period	27,435.30	20,326.68
Additions during the period		
Total income	4,899.69	6,029.84
MCU: Interest adjustment		0.06 <sup>a</sup>
Expired Life memberships (from LM fund)		165.60
Transferred-in from LM fund		<u>5,205.19</u>
	<u>32,334.99</u>	<u>31,727.37</u>
Deductions		
Income assigned to Life Membership fund		402.65
Income assigned to the awards funds	774.96	325.00
Transfers-out to the awards funds	440.00	545.00
Total expenses	5,138.52	4,101.19
Less sales tax claim for the period	-216.60	-111.31
Less expenses paid from awards funds	-1,050.00	-1,050.00
Sales tax rebate received (for the given period)	180.47	0.00
Sales tax rebate received (for previous fiscal period)	111.31	79.54
Other	<u>0.00</u>	<u>0.00</u>
	<u>5,378.66</u>	<u>4,292.07</u>
Balance at end of period	<u>\$ 26,956.33</u>	<u>\$ 27,435.30</u>

### Notes

a Earned 4 Apr 2016. Reported in FY 2015-2016. Credited to HA on 7 March 2017.

<b>3. Income</b>	(Unaudited)	(Unaudited)
As of..	30 Jun 18	30 Jun 17
<b>Tax-Received Gifts</b> <sup>a,b</sup>		
Memberships <sup>c</sup>		
Individual	\$ 680.16	\$ 635.27
Household	869.84	929.84
Life	600.00	402.65
	<u>2,150.00</u>	<u>1,967.76</u>
Awards (Restricted Funds)		
Maitland Banting Silver Quill	414.96	70.00
Science Fair	120.00	70.00
Young Musician	180.00	120.00
Young Poet	60.00	65.00
	<u>774.96</u>	<u>325.00</u>
Other (Not Restricted)	550.12	1,285.00
	<u>3,475.08</u>	<u>3,577.76</u>
<b>Investment Income</b>		
Interest	302.83	272.54 <sup>d</sup>
<b>Non-Tax-Received Gifts and Other Income</b>		
Sales tax rebates <sup>e</sup>	291.78	79.54
From persons attending the annual dinner	720.00	1,050.00
From persons attending the annual tour	60.00	0.00
Government grant	0.00	1,000.00 <sup>f</sup>
Other	50.00	50.00
	<u>1,121.78</u>	<u>2,179.54</u>
<b>Total Income</b>	<u>\$ 4,899.69</u>	<u>\$ 6,029.84</u>

**Notes**

a Donations for which HA provided the donor's tax receipt.	3,010.00	3,295.00
b Donations from other registered charities.	465.08	282.76
c Memberships	base rate (\$)	n
Individual	20	34
Household	30	29
Life	200	3
	<u>66</u>	<u>65</u>

d Includes MCU interest of \$0.06 earned 5 Apr 2016 but not credited to HA until 7 Mar 2017.

e Reported as income because those amounts are included in Total Expenses (CRA rule).

f City of Hamilton Enrichment Fund grant for 2016, payment 1 of 1.

<b>4. Expenses <sup>a</sup></b>	(Unaudited)	(Unaudited)
As of..	30 Jun 18	30 Jun 17
<b>Administration</b>		
Banking & related charges	\$ 7.50	\$ 0.00
Postage	2.83	19.22
Printing and photocopying	93.03	15.82
Supplies and equipment	35.03	49.13
Other (including software)	658.90 <sup>g</sup>	37.19
	<u>797.29</u>	<u>121.36</u>
<b>Charitable Works</b>		
Annual Tour	69.86	66.00
<b>Awards &amp; Gifts</b>		
Awards to individuals		
Maitland Banting Silver Quill	250.00	250.00
Young Musician	250.00	0.00
Young Poet	250.00	250.00
	<u>750.00</u>	<u>500.00</u>
Gifts to Qualified Donees <sup>d</sup>		
BASEF (admin, da Vinci Science award)	300.00	300.00
Dundas Valley Orch. (Young Musician award)	0.00	250.00
Hamilton Philharmonic Orch. (co-hosted event)	0.00	300.00
	<u>300.00</u>	<u>850.00</u>
Gifts to Non-Qualified Donees	192.49 <sup>h</sup>	0.00
Miscellaneous (photocopying, supplies)	0.00	0.00
	<u>1,242.49</u>	<u>1,350.00</u>
<b>Lecture Series</b>		
Brochure		
Postage	259.34	249.73
Printing	124.04	172.33
	<u>383.38</u>	<u>422.06</u>
<b>Other</b>		
Honoraria <sup>b</sup>	199.99	958.26
Notices (printing)	75.25	52.75
Refreshments	180.17	79.36
Room rental and equipment	98.30	0.00
Supplies	3.13	1.40
Travel, food and accommodation <sup>c</sup>	948.29	0.00
	<u>1,505.13</u>	<u>1,091.77</u>
	1,888.51	1,513.83
Website and email hosting	<u>285.35</u>	<u>0.00</u>
<b>Total, Charitable Works</b>	<u>\$ 3,486.21</u>	<u>\$ 2,929.83</u>

<b>4. Expenses (continued) <sup>a</sup></b>	(Unaudited)	(Unaudited)
As of..	30 Jun 18	30 Jun 17
<b>Other Expenses (not charitable works)</b>		
Annual Dinner		
Payment to restaurant	\$ 900.02	\$ 1,833.26
Less assigned to ..\Lectures\Honoraria	-45.00	-783.26
Cost before reimbursements	<u>855.02</u>	<u>1,050.00</u>
<b>Total Expenses</b>	<u>5,138.52</u>	<u>4,101.19</u>
Less anticipated sales tax rebates <sup>e</sup>		
GST in HST and GST-only	-59.77	-30.71
PST (provincial sales tax in HST)	-156.83	-80.60
Total claimed <sup>f</sup>	<u>-216.60</u>	<u>-111.31</u>
<b>Gross Expenses</b>	<u>\$ 4,921.92</u>	<u>\$ 3,989.88</u>
Administration costs as a portion of..		
Gross Expenses	16.2%	3.0%

**Notes**

a Includes any applicable sales tax: HST (PST and GST) or GST-only.

b Honoraria

Costs incurred by or for the season's speakers and other guests of the Association, mainly for the annual dinner but also for pre-lecture dinners for those coming from out-of-town, small post-presentation gifts for speakers, and occasionally for the annual tour.

c Travel, food and accommodation

From Fiscal 2015-2016, costs incurred by or for the season's speakers and other guests of the Association, for travel (mileage and meals), accommodation (including food) and on-campus or other parking. Previously these expenses were reported under Honoraria.

d Qualified Donee (QD)

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

e Sales tax deducted from total expenses

The amount reported under "Assets\ Accounts Receivable\ From Others" (Page1) is the total anticipated rebate for the given fiscal period, less any rebate received during that period for tax paid from 1 July to 31 December in that period. In the following fiscal period any rebate received for tax paid in a previous fiscal period is applied to the same asset account, which normally results in a zero balance in that account. Beginning in Fiscal 2016-2017, sales tax rebates are reported as income (non-tax-receipted) because Total Income is used when calculating Net Income (Page 2).

f Includes any amount received *during* the given fiscal period for sales tax paid in that period.

Amount received re. expenses from 1 July to 31 December	180.47	0.00
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g Includes \$613.59 for a portable promotional banner.

h The John Rae Society, Orkney, Scotland. A non-recurring donation re. construction of a John Rae Box.

**4. Expenses (continued) <sup>a</sup>** (Unaudited) (Unaudited)  
 As of.. 30 Jun 18 30 Jun 17

**Net Cost of Special Events**

**Annual Tour** (a charitable work) <sup>b</sup>

Payment to host	\$ 69.86	\$ 66.00
Less assigned to ..\Lectures\Honoraria	-4.99	-66.00
Less amount paid by those not HA guests	<u>-60.00</u>	<u>0.00</u>
Net cost	4.87	0.00

**Annual Dinner** (non-charitable portion) <sup>c</sup>

Cost before reimbursements	855.02	1,050.00
Less amount paid by those not HA guests	<u>-720.00</u>	<u>-1,050.00</u>
Net cost	135.02	0.00
	<u>139.89</u>	<u>0.00</u>

**Net Total Expenses**

Administration	797.29	121.36
Charitable Works less reimbursements	3,426.21	2,929.83
Other Expenses less reimbursements	<u>135.02</u>	<u>0.00</u>
	<u>\$ 4,358.52</u>	<u>\$ 3,051.19</u>

Administration costs as a portion of..

Net Total Expenses	18.3%	4.0%
Total Income	16.3%	2.0%
Tax-Receipted Gifts	22.9%	3.4%

**Notes**

a Includes any applicable sales tax: HST (PST and GST) or GST-only.

b At Council's discretion persons who are not the Association's guests may be asked to reimburse the Association for the amount paid on their behalf to the tour host.

c The cost incurred on behalf of those who attended the dinner and were not guests of the Association, less payment received from those individuals, including members of Council, at the advertised rate per person. A net cost will be incurred when: 1) the advertised rate proves to be less than the actual cost per person due to unanticipated charges; 2) additional incidental charges are approved by the President during the dinner, or; 3) the number of persons attending the dinner (n) is less than the minimum number (N) specified in HALSA's contract with the host restaurant, in which case the host charges an additional amount equal to the advertised fee per person times the deficiency (N minus n).



Financial Statements for the Fiscal Period ending 30 June 2018

<b>5. Restricted Funds</b> <sup>a</sup>	(Unaudited)	(Unaudited)
As of..	30 Jun 18	30 Jun 17
<b>A: Awards Program</b> <sup>b</sup>		
<b>Maitland Banting Silver Quill</b>		
Balance, beginning of the year	\$ 1,096.64	\$ 1,276.64
Additions		
Tax-receipted gifts	414.96	70.00
Less Expenditures		
Award(s) to individuals	-250.00	-250.00
Balance, end of the year	<u>1,261.60</u>	<u>1,096.64</u>
<b>Science Fair</b> <sup>c</sup>		
Balance, beginning of the year	0.00	0.00
Additions		
Tax-receipted gifts	120.00	70.00
From the unrestricted surplus	180.00	230.00
Less Expenditures		
Gift(s) to BASEF (QD)	-300.00	-300.00
Balance, end of the year	<u>0.00</u>	<u>0.00</u>
<b>Young Musician Award</b> <sup>c</sup>		
Balance, beginning of the year	0.00	0.00
Additions		
Tax-receipted gifts	180.00	120.00
From the unrestricted surplus	70.00	130.00
Less Expenditures		
Award(s) to individuals	-250.00	
Gift(s) to DVO (QD)	0.00	-250.00
Balance, end of the year	<u>0.00</u>	<u>0.00</u>
<b>Young Poet Award</b> <sup>d</sup>		
Balance, beginning of the year	0.00	0.00
Additions		
Tax-receipted gifts	60.00	65.00
From the unrestricted surplus	190.00	185.00
Less Expenditures		
Award(s) to individuals	-250.00	-250.00
Balance, end of the year	<u>0.00</u>	<u>0.00</u>
<b>Total Awards Program</b>	<u>\$ 1,261.60</u>	<u>\$ 1,096.64</u>

<b>5. Restricted Funds (continued) <sup>a</sup></b>	(Unaudited)	(Unaudited)
As of..	30 Jun 18	30 Jun 17
<b>B: Life Memberships <sup>e</sup></b>		
Balance, beginning of the year	\$	\$ 4,968.14
Additions		
Tax-receipted gifts		402.65
Less		
Expired: To the unrestricted surplus		-165.60
Closing-out: To the unrestricted surplus	_____	-5,205.19
Balance, end of the year		_____ 0.00
<b>Total Restricted Funds</b>	<b>\$ 1,261.60</b>	<b>\$ 1,096.64</b>
Total transferred in <i>from</i> the unrestricted surplus	440.00	545.00

**Notes**

- a Donations assigned to a Restricted Fund are held, unsegregated, in the Association's investments. As of 1 May 2003, all investment interest is assigned to the unrestricted surplus (the general account).
- b Beginning in Fiscal 2004-2005, if necessary at the end of the fiscal period, an amount is transferred to the given award fund from the unrestricted surplus sufficient to ensure that the fund's end-of-period balance is not negative.
- c On 1 May 2003 a liability account (a fund) was commenced for this award. Thereafter donations assigned by contributors to this award are credited to that account.
- d On 1 May 2004 a liability account (a fund) was commenced for this award. Thereafter donations assigned by contributors to this award are credited to that account.
- e This fund was closed at the end of Fiscal 2016-2017 based on advice provided by the Canada Revenue Agency. The end-of-period balance in the fund was transferred to the Unrestricted Surplus.

QD Qualified Donee. See Note 'd', page 5 (Expenses).

**Restricted Funds**

Funds "tied to a specific use and not available for the general purposes of the organization." (Canada Revenue Agency, Glossary) Such funds are not included among the (external) "liabilities" that the Association reports annually to the CRA.

da Vinci Science Award – Donation to the Bay Area Science and Engineering Fair (BASEF)

At the donee's request, \$50 of the gift is applied to administrative costs. BASEF provides the award recipient with a cheque for \$250.00.

**Young Musician Award**

Prior to Fiscal 2017-2018 the Association made a donation to the DVO for the amount of the award.

**6. Investments (Term Deposits) <sup>a</sup>** (Unaudited) (Unaudited)

As of.. 30 Jun 18 30 Jun 17

Purchased Matures Instn Type (HA#) Principal Principal

**Short Term** Rate Principal Principal

There were no short term deposits in these periods \$ 0.00 \$ 0.00

**Long Term <sup>b</sup>**

			Mean Annual Rate <sup>c</sup>	Principal + interest to date	Principal + interest to date
04-Apr-16	04-Apr-19	MCU 3-Yr Escal (151)	1.80%	1,729.43	1,703.70
04-May-16	04-May-19	MCU 3-Yr Escal (152)	1.80%	2,172.88	2,140.56
04-Jun-16	04-Jun-19	MCU 3-Yr Escal (153)	1.80%	2,190.13	2,157.55
07-Jul-16	07-Jul-19	MCU 3-Yr Escal (154)	1.80%	2,172.55	2,145.73
04-Aug-16	04-Aug-19	MCU 3-Yr Escal (155)	1.70%	1,812.10	1,789.73
04-Sep-16	04-Sep-19	MCU 3-Yr Escal (156)	1.70%	1,810.33	1,787.98
04-Oct-16	04-Oct-19	MCU 3-Yr Escal (157)	1.90%	1,755.07	1,732.55
15-Nov-16	15-Nov-19	MCU 3-Yr Escal (158)	1.90%	1,749.05	1,726.60
15-Dec-16	15-Dec-19	MCU 3-Yr Escal (159)	1.90%	1,741.40	1,719.05
15-Jan-17	15-Jan-20	MCU 3-Yr Escal (160)	2.00%	1,741.39	1,715.66
04-Feb-17	04-Feb-20	MCU 3-Yr Escal (161)	2.00%	1,730.39	1,704.82
04-Mar-17	04-Mar-20	MCU 3-Yr Escal (162)	1.90%	1,717.53	1,695.49

22,322.25 22,019.42

**Total Investments** \$ 22,322.25 \$ 22,019.42

**Notes**

a Principal and interest guaranteed by Deposit Insurance Corp. of Ontario.

b Value of investments maturing in next 12 months (excl. final interest): 6,092.44

c Rate varies per term (12 months). Mean rate = (Year-1 rate + Year-2 rate + Year-3 rate) / 3

**Abbreviations**

MCU Meridian Credit Union

3-Yr Escal 3-Year Escalator. Fully cashable on each anniversary date. Interest compounded annually.

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