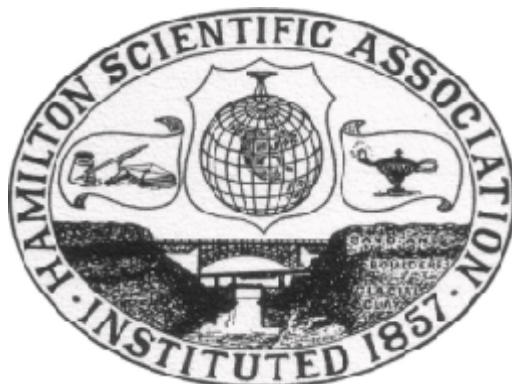


**The Hamilton Association
for the Advancement of Literature, Science and Art**



Financial Statements
(Unaudited)

Fiscal Period
1 July 2019 to 30 June 2020

Updated 13 Aug 2020

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

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(Printed 13 Aug 2020)

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Hamilton, Ontario, Canada
www.haalsa.org

Canada Revenue Agency BN 11923 6651 RR0001

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1. Balance Sheet

(Unaudited) (Unaudited)

As of.. 30 Jun 20 30 Jun 19

Assets

Cash and cheques on hand ^a	\$ 30.00	\$ 30.00
Cash deposits (TD Bank, Meridian Credit Union) ^b	5,890.05	6,069.84
Less cheques outstanding	-8.00	0.00
	5,912.05	6,099.84
 Investments		
Short term	23,309.81	6,253.89
Long term	2,000.00	16,497.14
	25,309.81	22,751.03
 Accounts receivable		
From non-arms length parties	0.00	0.00
From others		
Gov. of Canada: sales tax rebate claim	8.30	47.41
	8.30	47.41
 Other assets ^c	176.00	376.00
	31,406.16	29,274.28

Liabilities

External		
Accounts payable ^d	0.00	0.00
 Internal (Restricted Funds)		
Awards Program	1,528.73	1,288.24
	1,528.73	1,288.24

Unrestricted Surplus (Deficit) ^e \$ 29,877.43 \$ 27,986.04

Notes

a Includes Cash Box float	30.00	30.00
b Cash deposits at:		
TD Canada Trust (chequing)	5,889.99	6,069.78
Meridian Credit Union (savings)	0.06	0.06
c Includes:		
Books, donated/purchased (gifts for speakers)	175.00	375.00
Meridian Credit Union membership	1.00	1.00
d Includes amounts owing to non-arms length persons	0.00	0.00
e Assets less Liabilities		

2. Net Income & Change in the Unrestricted Surplus

	(Unaudited)	(Unaudited)
As of..	30 Jun 20	30 Jun 19

A. Net Income

Total Income	\$ 4,278.32	\$ 4,962.96
Less Total Expenses	<u>-2,107.33</u>	<u>-3,917.89</u>
	<u>2,170.99</u>	<u>1,045.07</u>
Amount paid by those who attended the Annual Dinner and were not guests of the Association	0.00	1,276.00
Excluding the above amount		
Total income	4,278.32	3,686.96
Total Expenses	-2,107.33	-2,641.89

B. Change in the Unrestricted Surplus (Loss)

Balance at start of period	27,986.04	26,956.33
Additions during the period		
Total income ^a	4,278.32	4,962.96
	4,278.32	4,962.96
Deductions		
Income assigned to the awards funds	1,099.00	861.64
Transfers-out to the awards funds	193.00	215.00
Total expenses	2,107.33	3,917.89
Less sales tax claim for the period	-51.75	-92.78
Less expenses paid from awards funds	-1,051.51	-1,050.00
Sales tax rebates received re. expenses in..		
Jul. to Dec. (of the given fiscal period)	43.45	45.37
Jan. to Jun. (of the previous fiscal period)	47.41	36.13
Other	<u>0.00</u>	<u>0.00</u>
	<u>2,386.93</u>	<u>3,933.25</u>
Balance at end of period	<u>\$ 29,877.43</u>	<u>\$ 27,986.04</u>

Notes

a Includes sales tax rebates received in the period

3. Income	(Unaudited)	(Unaudited)
As of..	30 Jun 20	30 Jun 19
Tax-Received Gifts ^{a,b}		
Memberships ^c		
Individual	\$ 700.16	\$ 740.16
Household	989.52	899.04
Life	600.00	200.00
	<u>2,289.68</u>	<u>1,839.20</u>
Awards (Restricted Funds)		
Maitland Banting Silver Quill	442.00	276.64
Science Fair	233.00	155.00
Young Musician	300.00	245.00
Young Poet	124.00	185.00
	<u>1,099.00</u>	<u>861.64</u>
Other (Not Restricted)	<u>240.00</u>	<u>475.84</u>
Total, Tax-Received Gifts	3,628.68	3,176.68
Investment Income		
Interest	558.78	428.78
Non-Tax-Received Gifts and Other Income		
Sales tax rebates ^d	90.86	81.50
From persons attending the annual dinner	0.00	1,276.00
From persons attending the annual tour	0.00	0.00
Other	0.00	0.00
	<u>90.86</u>	<u>1,357.50</u>
Total Income	<u>\$ 4,278.32</u>	<u>\$ 4,962.96</u>

Notes

a Donations for which HA provided the donor's tax receipt	3,357.00	2,905.00
b Donations received from other registered charities	271.68	271.68
c Memberships	Base Rate (\$)	n
Individual	20	35
Household	30	33
Life	200	3
	<u>71</u>	<u>68</u>
d Reported as income because those amounts are included in Total Expenses (CRA rule).		
re. Period 1 (Jul-Dec) in the given fiscal period	43.45	45.37
Period 2 (Jan-Jun) in the previous fiscal period	47.41	36.13
Excludes claim for Period 2 (Jan-Jun) of the given fiscal period	8.30	47.41

4. Expenses^a	(Unaudited)	(Unaudited)
As of..	30 Jun 20	30 Jun 19
Administration		
Banking & related charges	\$ 0.00	\$ 0.00
Postage	10.40	0.00
Printing and photocopying	60.40	73.95
Software ^f	138.90	0.00
Supplies and equipment	13.56	30.25
Other	20.00	56.91
	<u>243.26</u>	<u>161.11</u>
Charitable Works		
Annual Tour	0.00	0.00
Awards and Gifts		
Awards to individuals		
Maitland Banting Silver Quill	250.00	250.00
Young Musician	250.00	250.00
Young Poet	250.00	250.00
	<u>750.00</u>	<u>750.00</u>
Gifts to Qualified Donees ^d		
BASEF (admin, da Vinci Science award)	300.00	300.00
Hamilton Philharmonic Orch. (co-hosted event)	0.00	0.00
	<u>300.00</u>	<u>300.00</u>
Gifts to Non-Qualified Donees	0.00	0.00
Miscellaneous (photocopying, supplies)	1.51	0.00
	<u>1,051.51</u>	<u>1,050.00</u>
Lecture Series		
Brochure		
Postage	254.25	240.13
Printing	161.14	164.95
	<u>415.39</u>	<u>405.08</u>
Other		
Honoraria ^b	200.00	364.41
Notices (printing)	77.25	67.50
Refreshments	81.16	110.03
Room rental and equipment	0.00	24.08
Supplies	0.00	3.79
Travel, food and accommodation ^c	38.76	454.64
	<u>397.17</u>	<u>1,024.45</u>
Total Lecture Series	812.56	1,429.53
Website and email hosting	<u>0.00</u>	<u>0.00</u>
Total Charitable Works	<u>\$ 1,864.07</u>	<u>\$ 2,479.53</u>

4. Expenses (continued) ^a	(Unaudited)	(Unaudited)
As of..	30 Jun 20	30 Jun 19
Other Expenses (not charitable works)		
Annual Dinner		
Payment to restaurant	\$ 0.00	\$ 1,441.66
Less assigned to ..\Lectures\Honoraria	<u>0.00</u>	<u>-164.41</u>
Cost before reimbursements	<u>0.00</u>	<u>1,277.25</u>
Total Expenses	<u><u>2,107.33</u></u>	<u><u>3,917.89</u></u>
Less anticipated sales tax rebates ^e		
GST in HST and GST-only	-14.28	-25.60
PST (provincial sales tax in HST)	<u>-37.47</u>	<u>-67.18</u>
Total	<u>-51.75</u>	<u>-92.78</u>
Anticipated Net Expenses	<u><u>\$ 2,055.58</u></u>	<u><u>\$ 3,825.11</u></u>
Administration costs as a portion of Anticipated Net Expenses	11.8%	4.2%

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 From 1 Jul 2019. Applied retroactively to FY 2018-2019.

4. Expenses (continued) ^a	(Unaudited)	(Unaudited)
As of..	30 Jun 20	30 Jun 19

Net Cost of Special Events

Annual Tour (a charitable work) ^b

Payment to host	\$ 0.00	\$ 0.00
Less assigned to ..\Lectures\Honoraria	0.00	0.00
Less amount paid by those not HA guests	0.00	0.00
Net cost (Tour)	0.00	0.00

Annual Dinner (non-charitable portion) ^c

Cost before reimbursements	0.00	1,277.25
Less amount paid by those not HA guests	0.00	-1,276.00
Net cost (Dinner)	0.00	1.25
	0.00	1.25

Total Expenses After Reimbursements

Administration	243.26	161.11
Charitable Works	1,864.07	2,479.53
Other Expenses ^d	0.00	1.25
	\$ 2,107.33	\$ 2,641.89

Administrative costs as a portion of..

Total Expenses After Reimbursements	11.5%	6.1%
Total Income	5.7%	3.2%
Tax-Receipted Gifts	6.7%	5.1%

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).
- d Includes the net cost of the annual tour and dinner.

5. Restricted Funds ^{a,e}	(Unaudited)	(Unaudited)
As of..	30 Jun 20	30 Jun 19
Awards Program ^b		
Maitland Banting Silver Quill		
Balance, beginning of the year	\$ 1,288.24	\$ 1,261.60
Additions		
Tax-receipted gifts	442.00	276.64
Less Expenditures		
Miscellaneous (chiefly photocopying)	-1.51	0.00
Award(s) to individuals	<u>-250.00</u>	<u>-250.00</u>
Balance, end of the year	1,478.73	1,288.24
Science Fair ^c		
Balance, beginning of the year	0.00	0.00
Additions		
Tax-receipted gifts	233.00	155.00
From the unrestricted surplus	67.00	145.00
Less Expenditures		
Gift(s) to BASEF (QD)	<u>-300.00</u>	<u>-300.00</u>
Balance, end of the year	0.00	0.00
Young Musician Award ^c		
Balance, beginning of the year	0.00	0.00
Additions		
Tax-receipted gifts	300.00	245.00
From the unrestricted surplus	0.00	5.00
Less Expenditures		
Award(s) to individuals	-250.00	-250.00
Balance, end of the year	50.00	0.00
Young Poet Award ^d		
Balance, beginning of the year	0.00	0.00
Additions		
Tax-receipted gifts	124.00	185.00
From the unrestricted surplus	126.00	65.00
Less Expenditures		
Award(s) to individuals	<u>-250.00</u>	<u>-250.00</u>
Balance, end of the year	0.00	0.00
Total Awards Program	<u>\$ 1,528.73</u>	<u>\$ 1,288.24</u>

5. Restricted Funds (continued) ^a	(Unaudited)	(Unaudited)
As of..	30 Jun 20	30 Jun 19
Total Restricted Funds	\$ <u>1,528.73</u>	\$ <u>1,288.24</u>
Total transferred in <i>from</i> the unrestricted surplus	193.00	215.00
Total transferred to individuals and qualified donees	1,050.00	1,050.00

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. Due to the impact of COVID-19 on judging procedures for the 2020 Fair, Council decided not to award the da Vinci award on this occasion. Council also decided that BASEF may retain the full amount of our March, 2020, donation.

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) ^a

(Unaudited)

(Unaudited)

As of..

30 Jun 20

30 Jun 19

Purchased	Matures	Instn Term Type (#)	Annual Rate	Principal	Principal
Short Term					
04-Apr-19	04-Apr-20	MCU 1-Yr (27)	2.00%	\$	\$ 1,775.26
04-Apr-20	04-Apr-21	MCU 1-Yr (27)	1.75%	1,810.86	
04-May-19	04-May-20	MCU 1-Yr (28)	2.00%		2,230.46
04-May-20	04-May-21	MCU 1-Yr (28)	1.75%	2,275.19	
04-Jun-19	04-Jun-20	MCU 1-Yr (29)	2.00%		2,248.17
04-Jun-20	04-Jun-21	MCU 1-Yr (29)	1.65%	2,293.26	
07-Jul-19	07-Jul-20	MCU 1-Yr (30)	2.00%	2,263.80	
04-Aug-19	04-Aug-20	MCU 1-Yr (31)	2.00%	1,882.69	
04-Sep-19	04-Sep-20	MCU 1-Yr (32)	2.50%	1,880.86	
04-Oct-19	04-Oct-20	MCU 1-Yr (33)	2.50%	1,833.28	
15-Nov-19	15-Nov-20	MCU 1-Yr (35)	2.25%	1,826.99	
15-Dec-19	15-Dec-20	MCU 1-Yr (36)	2.25%	1,819.00	
15-Jan-20	15-Jan-21	MCU 1-Yr (37)	2.25%	1,820.59	
04-Feb-20	04-Feb-21	MCU 1-Yr (38)	2.25%	1,809.09	
04-Mar-20	04-Mar-21	MCU 1-Yr (39)	2.25%	1,794.20	
				\$ 23,309.81	\$ 6,253.89
Long Term ^b			Mean Annual Rate ^c	Principal + interest to date	Principal + interest to date
07-Jul-16	07-Jul-19	MCU 3-Yr Esc (18)	1.80%	\$	\$ 2,205.36
04-Aug-16	04-Aug-19	MCU 3-Yr Esc (19)	1.70%		1,839.46
04-Sep-16	04-Sep-19	MCU 3-Yr Esc (20)	1.70%		1,837.67
04-Oct-16	04-Oct-19	MCU 3-Yr Esc (21)	1.90%		1,785.08
15-Nov-16	15-Nov-19	MCU 3-Yr Esc (22)	1.90%		1,778.96
15-Dec-16	15-Dec-19	MCU 3-Yr Esc (23)	1.90%		1,771.18
15-Jan-17	15-Jan-20	MCU 3-Yr Esc (24)	2.00%		1,771.86
04-Feb-17	04-Feb-20	MCU 3-Yr Esc (25)	2.00%		1,760.67
04-Mar-17	04-Mar-20	MCU 3-Yr Esc (26)	1.90%		1,746.90
18-Oct-19	18-Oct-22	MCU 3-Yr BCTD (34)	2.90%	2,000.00	
				2,000.00	16,497.14
Total Investments				\$ 25,309.81	\$ 22,751.03

6. Investments (Term Deposits) ^a	(Unaudited)	(Unaudited)
As of..	30 Dec 99	01 Jan 00

Notes

- a Principal and interest are guaranteed by the Deposit Insurance Corporation of Ontario.
- b Value of Long Term investments maturing in the next 12 months, excluding final interest payments:

	0.00	16,497.14
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- c Mean Annual Rate = (Year-1 rate + Year-2 rate + Year-3 rate) / 3
 Year-1, Year-2 and Year-3 rates vary within and across deposits.

Abbreviations

- MCU Meridian Credit Union
- 3-Yr Esc 3-Year Escalator. Fully cashable on each anniversary date. Interest compounded annually.
- 3-Yr BCTD 3-Year Business Cashable Term Deposit. Redeemable after 90 days. Reduced rate if redeemed before maturity date.

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