

TORONTO MAHAVIHARA SOCIETY

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Year Ended December 31, 2011

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE MEMBERS OF THE TORONTO MAHA VIHARA SOCIETY

I have reviewed the statement of financial position; statement of operations; statement of changes in net assets and the accompanying notes and schedules for the year ended December 31, 2011. These financial statements are the responsibility of the Toronto Maha Vihara Society.

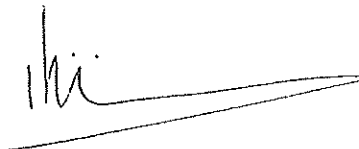
A review does not consist of an audit and subsequently I do not express an audit opinion on these statements. Any party intending to make decisions based on these financial statements should obtain independent financial advice.

Except as explained below in the following paragraph my view was made in accordance with the generally accepted standards for review engagements and accordingly consists of inquiry, analytical procedure and discussion related to the information supplied by the Toronto Maha Vihara society.

My review does not attempt to verify the prudence of financial transactions that have been entered into by the Toronto Maha Vihara General Committee.

My verification of revenue was limited to the accounting for the amount of cash recorded in the society's books. In common with many charitable organizations, these funds are mainly derived from donations and fund raising activities. They are not susceptible to complete audit verification.

Based on my review, except for the effects of any adjustments, if any were necessary had the donations and the fund raising activities were susceptible to complete audit verification, nothing has come to my attention to believe that these financial statements are not in all material respect, in accordance with the generally accepted accounting principles.



CERTIFIED GENERAL ACCOUNTANT

June 20st, 2012
Mississauga

TORONTO MAHAVIHARA SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2011

	2011	2010
ASSETS		
Current		
Cash and Bank (Note 4)	\$ 68,862	\$ 34,500
Prepaid and Advances (Note 5)	413	491
Taxes Recoverable (Note 6)	2,230	8,239
	<u>71,505</u>	<u>43,230</u>
Fixed Assets- Net book value- (Sch. A)	1,204,728	1,244,006
Investment- AOL shares (Note C)	3,529	3,354
	<u>\$ 1,279,762</u>	<u>\$ 1,290,590</u>
LIABILITIES		
Current		
Bills Payable (Note 8)	\$ 1,121	\$ 676
Donations to Be Remitted (Note 7 & 12)	3,013	2,868
	<u>4,134</u>	<u>3,544</u>
Long term		
Loan Payable (Note 9)	25,000	25,000
Mortgage Payable (Note 10)	88,427	127,339
	<u>113,427</u>	<u>152,339</u>
NET ASSETS- MAHAVIHARA FUND (Page 3)	<u>1,162,201</u>	<u>1,134,707</u>
	<u>\$ 1,279,762</u>	<u>\$ 1,290,590</u>

ANIL FERNANDO
HON. TREASURER
ON BEHALF OF TORONTO MAHAVIHARA COMMITTEE

TORONTO MAHAVIHARA SOCIETY

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2011

	2011 Balance Beginning	Surplus (Deficit)	2011 Balance End	2010 Balance
General Operation & Development Fund	\$ 1,124,565	\$ 27,494	\$ 1,152,059	\$ 1,124,565
Emergency Fund For Resident Monk	10,142	-	10,142	10,142
	<u>\$ 1,134,707</u>	<u>\$ 27,494</u>	<u>\$ 1,162,201</u>	<u>\$ 1,134,707</u>

ANIL FERNANDO
HON. TREASURER
ON BEHALF OF TORONTO MAHAVIHARA COMMITTEE

TORONTO MAHAVIHARA SOCIETY

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2011

	2011	2010
CONTRIBUTIONS		
Regular Donations	\$ 44,511	\$ 41,155
Special Donations (Note 1)	46,782	61,587
Fund Raising (Note 2)	14,239	17,392
Other Donations (Note 3)	2,835	3,445
	<u>108,367</u>	<u>123,579</u>
OTHER		
Unrealized Gain (Loss) on AOL Shares	175	599
Insurance Claim	-	17,664
Government Grant and Rebates	2,525	43,620
	<u>2,700</u>	<u>61,883</u>
	111,067	185,462
OPERATING EXPENSES (Per- Page 5)	<u>83,573</u>	<u>103,679</u>
NET RECEIPTS OVER EXPENDITURE	<u>\$ 27,494</u>	<u>\$ 81,783</u>

ANIL FERNANDO
HON. TREASURER
ON BEHALF OF TORONTO MAHAVIHARA COMMITTEE

TORONTO MAHAVIHARA SOCIETY
OPERATING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2011

	2011	2010
Amortization	\$ 40,420	\$ 32,444
Automobile Expenses	2,401	2,557
Bank Charges	626	531
Consulting fees	494	-
Donations	-	200
Fund Raising Expenses	164	475
Internet and TV Cable	989	953
Journals and Publications	539	858
Landscaping and Snow Removal	312	-
Monks Emergency Expenses	485	136
Monks English Programm	1,150	-
Monks Medical Expenses	1,101	373
Mortgage Interest	4,427	9,974
Office Supplies	647	881
Postage and Stamps	226	451
Printing and Stationery	279	409
Property Insurance	2,956	2,408
Repairs and Maintenance (<i>Note 11</i>)	7,729	31,604
Scholarship fund	145	3,061
Sunday School Expenses	2,444	1,454
Telephone	1,148	1,218
Travel	3,850	3,227
Utilities- Electricity	3,547	3,520
Utilities- Natural Gas	4,560	4,433
Utilities- Water	2,934	2,512
	<u>\$ 83,573</u>	<u>\$ 103,679</u>

ANIL FERNANDO
HON. TREASURER
ON BEHALF OF TORONTO MAHAVIHARA COMMITTEE

TORONTO MAHA VIHARA SOCIETY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>Year</u> <u>2011</u>	<u>Year</u> <u>2010</u>
OPERATING ACTIVITIES		
Net surplus/(deficit) for the year	27,494	81,783
Amortization of Capital Assets	40,420	32,444
Net cash generated through operating activities	<u>67,914</u>	<u>114,227</u>
Changes in non-cash working capital		
Prepayments	78	22,770
GST recoverable	6,009	319
Donations to be remitted	145	(1,514)
Revaluation of AOL shares	(175)	(599)
Increase in accrued expenses	445	(1,149)
Loan payable	0	(30,000)
	<u>6,502</u>	<u>(10,173)</u>
Cash flow used by operating activities	<u>74,416</u>	<u>104,054</u>
INVESTING ACTIVITY		
Capital assets addition	<u>(1,142)</u>	<u>(148,121)</u>
FINANCING ACTIVITIES		
Mortgage principal repayment	<u>(38,912)</u>	<u>(35,552)</u>
	34,362	(79,619)
Cash, beginning of year	34,500	114,119
Cash, end of the year	<u>68,862</u>	<u>34,500</u>

TORONTO MAHAVIHARA SOCIETY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

A) NATURE OF ACTIVITIES

Toronto Mahavihara Society (The Society) was incorporated in 1978 as a not for profit corporation without share capital. The corporation is a registered charitable organization engaged in providing a permanent place for its activities exclusively for religious, cultural and educational purposes. The society was formed with the help of members' contributions. The ability of the society to continue its operations is dependent upon the continued financial support of its members.

B) SIGNIFICANT ACCOUNTING POLICIES

B.1.1) The Society follows the cash basis of accounting for contributions.

B.1.2) The Society follows the accrual basis of accounting for all others.

B.1.3) Non cash donations are recorded at estimated fair market value.

B.1.4) Capital assets are recorded at cost. Depreciation is calculated on the straight line basis at the following rates.

New Vihara Building	2%
Awasa Building	5%
Library Construction	10%
Paving	8%
Equipment & Tools	20%
Furniture & Fixtures	20%
Books	20%
Gate and Fence	8%
Security Camera System	20%

B.1.5) Investment is recorded at the lower of cost and market value.

B.2) The society maintains 2 funds namely, General Operations fund and the Emergency fund for resident monks.

Intervened transfer are being made as and when deemed necessary.

B.3) All of the society's operational activity revenue and expenses are charged to the general operation fund. The emergency fund meet the daily expenses of the monks resident at the "Vihara". The Development fund is credited or charged with the fund raising and donation revenues and expenses on the construction and maintenance of the Vihara building.

C) AOL TIME WARNER Inc. COMMON SHARES

200 shares were donated in April 1999 and were recorded in the books as Cdn \$ 23,550. These shares were revalued at Cdn \$ 3,529 to reflect the market value as at December 31, 2011

TORONTO MAHAVIHARA SOCIETY

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

	<u>Year</u> <u>2011</u>	<u>Year</u> <u>2010</u>
NOTE-1 SPECIFIC DONATIONS		
Meditation Retreat	1,405	840
Memorial Donations- Aloka Puja	11,610	12,301
Atavisi Buddha Pooja	4,100	2,070
Flood Relief Fund	883	-
Katina Pirikara	655	-
Mortgage Redemption	13,191	10,377
Awasa Building Renovation	-	9,968
Fence Fund	-	8,644
Security Fund	6,934	2,130
Scholarship Fund	145	3,061
Goods in Kind	5,412	10,693
Monks English Programm	1,220	-
Sunday School Donation	1,227	1,503
	<u>46,782</u>	<u>61,587</u>
NOTE-2 FUND RAISING PROGRAMS		
Pot-luck Lunch	12,184	17,392
Prathiba - Sponsored by Ruksevena Cultural Association	2,055	-
	<u>14,239</u>	<u>17,392</u>
NOTE-3 OTHER DONATIONS & INCOME		
Bank Interest Income	39	92
Dividend	94	83
Charity Box Donations	2,702	3,270
	<u>2,835</u>	<u>3,445</u>
NOTE-4 CASH AND BANK BALANCES		
Bank of Montreal	37,434	211
R.B.C. Pass Book	18,615	17,684
Security Project Fund		
Bank of Montreal	9,218	6,719
Scholarship Fund		
Bank of Montreal	186	186
Royal Bank of Canada	(208)	(110)
Cash/Cheques in hand	3,617	9,810
	<u>68,862</u>	<u>34,500</u>
NOTE-5 PRE PAYMENTS AND ADVANCES		
Prepaid- Insurance	413	491
	<u>413</u>	<u>491</u>

TORONTO MAHAVIHARA SOCIETY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

	<u>Year</u> <u>2011</u>	<u>Year</u> <u>2010</u>
NOTE-6 TAXES RECOVERABLE		
GST/HST Recoverable	2,230	8,239
	<u>2,230</u>	<u>8,239</u>
 NOTE-7 DONATIONS TO BE REMITTED		
Flood Relief Donations of 2003 to be remitted	-	2,037
Tsunami Disaster Relief Donations of 2004 to be transferred to Toronto Mahavihara Scholarship Foundation in Sri Lanka	3,013	831
	<u>3,013</u>	<u>2,868</u>
<i>As per AGM approval, Flood relief fund balance has been transferred to Toronto Mahavihara Scholarship Foundation in Sri Lanka</i>		
 NOTE-8 BILLS PAYABLE		
Enbridge Gas	744	282
Toronto Hydro	377	394
	<u>1,121</u>	<u>676</u>
 NOTE-9 LOAN PAYABLE		
This is the balance due of the \$55,000 fence construction loan originally borrowed from Mr. Mohinder Sallan. The loan is non-interest bearing with no set terms for repayment. The balance of \$25,000 has now subsequently been repaid in full in January 2012.		
 NOTE-10 LONG-TERM MORTGAGE		
The mortgage has an interest rate of 3.85% per annum, repayable bi-weekly in the amount of \$ 1,637.25 including principal and interest . The property and the building at 4698 Kingston Road is pledged as a collateral. The mortgage will mature on January 11, 2013.		

TORONTO MAHAVIHARA SOCIETY

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

	Year 2011	Year 2010
NOTE-11 REPAIRS AND MAINTENANCE EXPENSE		
Building repairs	6,441	24,738
Elevator and equipment maintenance	587	4,331
Security alarm system maintenance	645	1,271
Other	56	1,264
	<u>7,729</u>	<u>31,604</u>
 NOTE-12 TSUNAMI RELIEF FUND / TORONTO MAHAVIHARA SCHOLARSHIP FUND		
Total Donations Collected- Up to December 31, 2011	221,569	221,424
Add: Transfer from Flood relief fund- <i>as per AGM approval</i>	2,037	-
Less: Amount donated to Dharmavijaya Foundation- up to December 31, 2010	(176,000)	(176,000)
Less: Donated to Red Lotus Foundation Sri Lanka	(1,000)	(1,000)
Less: Amount transferred to Toronto Mahavihara Scholarship Foundation	(43,593)	(43,593)
Balance to transfer to scholarship fund	<u>3,013</u>	<u>831</u>

As approved at the AGM held on 29th July 2007, The Toronto Mahavihara Scholarship Foundation was formed and registered as a Non-Governmental Organization (NGO) in Sri Lanka on 13th May 2008, bearing Registration No: FL-128504.

Scholarship payments commenced on 1st of August 2009 for the selected 25 scholars. The funds were generated by investing Rs. 3,700,000 (cdn\$ 38,000) in a 3 months fixed term deposit.

Amounts paid to date are as follows:

August 2009 - October 2009 at Rs.2,000 per month per scholar

November 2009 - January 2010 at Rs.1,500 per month per scholar

February 2010 - April 2010 at Rs.1,000 per month per scholar

May 2010 - October 2010 at Rs.1,500 per month per scholar

November 2010 - December 2011 at Rs.2,000 per month per scholar

In september 2011, an additional amount of \$2,260 was raised from a Potluck lunch. These funds were directly sent to Toronto Mahavihara Scholarship Fund in Sri Lanka.

TORONTO MAHAVIHARA SOCIETY

SCHEDULE - A

STATEMENT OF FIXED ASSETS
AS AT DECEMBER 31, 2011

DESCRIPTION	COST AS AT JAN-01-11	ADDITIONS DURING 2011	COST AS AT DEC-31-11	DEPRECIATION			NBV DEC-31-11	NBV DEC-31-10
				AS AT JAN-01-11	DURING 2011	AS AT DEC-31-11		
Land	255,288.41	0.00	255,288.41	0.00	0.00	0.00	255,288.41	255,288.41
New Vihara Building	1,005,805.33	0.00	1,005,805.33	200,978.59	20,116.00	221,094.59	784,710.74	804,826.74
Statue of Lord Buddha	18,327.00	0.00	18,327.00	0.00	0.00	0.00	18,327.00	18,327.00
Awasa Building	81,250.20	0.00	81,250.20	31,650.76	4,062.00	35,712.76	45,537.44	49,599.44
Equipment & Tools	11,161.17	0.00	11,161.17	11,161.17	0.00	11,161.17	0.00	0.00
Furniture & Fittings	10,556.40	1,141.87	11,698.27	9,596.57	1,169.82	10,766.39	931.88	959.83
Library Construction	28,872.36	0.00	28,872.36	23,096.00	2,887.00	25,983.00	2,889.36	5,776.36
Paving	13,455.00	0.00	13,455.00	9,684.00	1,076.00	10,760.00	2,695.00	3,771.00
Books	1,335.06	0.00	1,335.06	1,335.06	0.00	1,335.06	0.00	0.00
Fence and Gate	92,437.00	0.00	92,437.00	3,697.48	7,394.00	11,091.48	81,345.52	88,739.52
Security Camera and Alarm System	18,575.05	0.00	18,575.05	1,857.50	3,715.00	5,572.50	13,002.55	16,717.55
	1,537,062.98	1,141.87	1,538,204.85	293,057.13	40,419.82	333,476.95	1,204,727.90	1,244,005.85