

TORONTO MAHAVIHARA SOCIETY

Index to Financial Statements

Year Ended December 31, 2012

	Page
AUDITORS REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Operations	4 - 5
Statement of Cash Flows	6
Statement of Fixed Assets- Schedule A	11

Gamini Sigera P.
CGA, FCMA
5362 Landsborough Avenue,
Mississauga, Ontario L5R 2X1
Tel. 905 507 9657 e-mail: gamini.sigera@sabic-ip.com

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, 2012. 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 28th, 2013
Mississauga

TORONTO MAHAVIHARA SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2012

	2012	2011
ASSETS		
Current		
Cash and Bank (Note 4)	\$ 45,122	\$ 68,862
Prepaid and Advances (Note 5)	6,477	413
Taxes Recoverable (Note 6)	3,801	2,230
	<u>55,400</u>	<u>71,505</u>
Fixed Assets- Net book value- (Sch. A)	1,164,960	1,204,728
Investment- AOL shares (Note C)	4,937	3,529
	<u>\$ 1,225,297</u>	<u>\$ 1,279,762</u>
LIABILITIES		
Current		
Bills Payable (Note 8)	\$ 2,214	\$ 1,121
Donations to Be Remitted (Note 7 & 11)	3,163	3,013
	<u>5,377</u>	<u>4,134</u>
Long term		
Loan Payable		25,000
Mortgage Payable (Note 9)	48,502	88,427
	<u>48,502</u>	<u>113,427</u>
NET ASSETS- MAHAVIHARA FUND (Page 3)	1,171,418	1,162,201
	<u>\$ 1,225,297</u>	<u>\$ 1,279,762</u>

ANIL FERNANDO
TREASURER
ON BEHALF OF TORONTO MAHAVIHARA COMMITTEE

TORONTO MAHAVIHARA SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2012

	201 Balance Beginning	Surplus (Deficit)	2012 Balance End	2011 Balance
General Operation & Development Fund	\$ 1,152,059	\$ 9,217	\$ 1,161,276	\$ 1,152,059
Emergency Fund For Resident Monk	10,142	-	10,142	10,142
	\$ 1,162,201	\$ 9,217	\$ 1,171,418	\$ 1,162,201

ANIL FERNANDO
TREASURER
ON BEHALF OF TORONTO MAHAVIHARA COMMITTEE

TORONTO MAHAVIHARA SOCIETY

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2011

	2012	2011
CONTRIBUTIONS		
Regular Donations	\$ 39,981	\$ 44,511
Special Donations (Note 1)	31,141	46,782
Fund Raising (Note 2)	8,878	14,239
Other Donations (Note 3)	3,197	2,835
	<u>83,197</u>	<u>108,367</u>
OTHER		
Unrealized Gain (Loss) on AOL Shares	1,408	175
Government Grant and Rebates	-	2,525
	<u>1,408</u>	<u>2,700</u>
	84,605	111,067
OPERATING EXPENSES (Per- Page 5)	<u>75,388</u>	<u>83,573</u>
NET RECEIPTS OVER EXPENDITURE	<u>9,217</u>	<u>27,494</u>

ANIL FERNANDO
TREASURER
ON BEHALF OF TORONTO MAHAVIHARA COMMITTEE

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

	2012	2011
Amortization	\$ 40,213	\$ 40,420
Automobile Expenses	1,979	2,401
Bank Charges	575	626
Consulting fees	-	494
Fund Raising Expenses	-	164
Internet and TV Cable	1,031	989
Journals and Publications	608	539
Landscaping and Snow Removal	1,328	312
Monks Emergency Expenses	500	485
Monks English Programm	-	1,150
Monks Medical Expenses	874	1,101
Mortgage Interest	2,669	4,427
Office Supplies	322	647
Postage and Stamps	275	226
Printing and Stationery	368	279
Property Insurance	3,106	2,956
Repairs and Maintenance (Note 10)	11,201	7,729
Scholarship fund	150	145
Sunday School Expenses	1,697	2,444
Telephone	1,157	1,148
Travel	1,675	3,850
Utilities- Electricity	3,445	3,547
Utilities- Natural Gas	3,788	4,560
Utilities- Water	(2,242)	2,934
Vesak Celebration	669	-
	\$ 75,388	\$ 83,573

ANIL FERNANDO
TREASURER
ON BEHALF OF TORONTO MAHAVIHARA COMMITTEE

TORONTO MAHA VIHARA SOCIETY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012

	<u>Year</u> <u>2012</u>	<u>Year</u> <u>2011</u>
OPERATING ACTIVITIES		
Net surplus/(deficit) for the year	9,217	27,494
Amortization of Capital Assets	40,213	40,420
Net cash generated through operating activities	<u>49,430</u>	<u>67,914</u>
Changes in non-cash working capital		
Prepayments	(6,064)	78
GST recoverable	(1,571)	6,009
Donations to be remitted	150	145
Revaluation of AOL shares	(1,408)	(175)
Increase in accrued expenses	1,093	445
Loan payable	(25,000)	0
	<u>(32,800)</u>	<u>6,502</u>
Cash flow used by operating activities	<u>16,630</u>	<u>74,416</u>
INVESTING ACTIVITY		
Capital assets addition	<u>(445)</u>	<u>(1,142)</u>
FINANCING ACTIVITIES		
Mortgage principal repayment	<u>(39,925)</u>	<u>(38,912)</u>
	(23,740)	34,362
Cash, beginning of year	68,862	34,500
Cash, end of the year	<u>45,122</u>	<u>68,862</u>

TORONTO MAHAVIHARA SOCIETY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

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 \$ 4,937 to reflect the market value as at December 31, 2012

TORONTO MAHAVIHARA SOCIETY

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012

	Year 2012	Year 2011
NOTE-1 SPECIFIC DONATIONS		
Meditation Retreat	4,887	1,405
Memorial Donations- Aloka Puja	8,971	11,610
Atavisi Buddha Pooja	3,155	4,100
Flood Relief Fund	-	883
Katina Pirikara	500	655
Mortgage Redemption	7,360	13,191
Furnace repair	1,425	-
Security Fund	-	6,934
Scholarship Fund	150	145
Goods in Kind	3,593	5,412
Monks English Programm	-	1,220
Sunday School Donation	1,100	1,227
	<u>31,141</u>	<u>46,782</u>
NOTE-2 FUND RAISING PROGRAMS		
Pot-luck Lunch	7,246	12,184
Hopper Hut	1,482	
Prathiba - Sponsored by Ruksevena Cultural Association	150	2,055
	<u>8,878</u>	<u>14,239</u>
NOTE-3 OTHER DONATIONS & INCOME		
Bank Interest Income	40	39
Dividend	136	94
Charity Box Donations	3,021	2,702
	<u>3,197</u>	<u>2,835</u>
NOTE-4 CASH AND BANK BALANCES		
Bank of Montreal	9,089	37,434
R.B.C. Pass Book	19,843	18,615
Security Project Fund		
Bank of Montreal	11,441	9,218
Scholarship Fund		
Bank of Montreal	186	186
Royal Bank of Canada	(298)	(208)
Cash/Cheques in hand	4,861	3,617
	<u>45,122</u>	<u>68,862</u>

TORONTO MAHAVIHARA SOCIETY

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

	<u>Year 2012</u>	<u>Year 2011</u>
NOTE-5 PRE PAYMENTS AND DEPOSITS		
Prepaid- Insurance	419	413
Prepaid- Utilities	<u>6,058</u>	<u>413</u>
	<u>6,477</u>	<u>413</u>
NOTE-6 TAXES RECOVERABLE		
GST/HST Recoverable	<u>3,801</u>	<u>2,230</u>
	<u>3,801</u>	<u>2,230</u>
NOTE-7 DONATIONS TO BE REMITTED		
Toronto Mahavihara Scholarship Foundation in Sri Lanka	<u>3,163</u>	<u>3,013</u>
	<u>3,163</u>	<u>3,013</u>
NOTE-8 BILLS PAYABLE		
Enbridge Gas	220	744
Toronto Hydro	523	377
Toronto Revenue Services	660	-
Bruce Elevator Service Ltd.	164	-
Sate Tech Alarm Systems	115	-
Georgian Bay Fire & Safety Ltd.	532	-
	<u>2,214</u>	<u>1,121</u>
NOTE-9 LONG-TERM MORTGAGE		
<p>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.</p> <p>The mortgage will mature on January 11, 2014.</p>		

TORONTO MAHAVIHARA SOCIETY

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012

	<u>Year</u> <u>2012</u>	<u>Year</u> <u>2011</u>
NOTE-10 REPAIRS AND MAINTENANCE EXPENSE		
Building repairs	3,913	6,441
Furnace repairs	3,352	0
Elevator and equipment maintenance	315	587
Security alarm system maintenance	682	645
Other	2,939	56
	<u>11,201</u>	<u>7,729</u>
 NOTE-11 TSUNAMI RELIEF FUND / TORONTO MAHAVIHARA SCHOLARSHIP FUND		
Total Donations Collected- Up to December 31, 2012	221,719	221,569
Add: Transfer from Flood relief fund- <i>as per AGM approval</i>	2,037	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 transfered to Toronto Mahavihara Scholarship Foundation	(43,593)	(43,593)
Balance to transfer to scholarship fund	<u>3,163</u>	<u>3,013</u>

TORONTO MAHAVIHARA SOCIETY

SCHEDULE - A

**STATEMENT OF FIXED ASSETS
AS AT DECEMBER 31, 2012**

DESCRIPTION	COST AS AT JAN-01-12	ADDITIONS DURING 2012	COST AS AT DEC-31-12	DEPRECIATION			NBV DEC-31-12	NBV DEC-31-11
				AS AT JAN-01-12	DURING 2012	AS AT DEC-31-12		
Land	255,288.41	0.00	255,288.41	0.00	0.00	0.00	255,288.41	
New Vihara Building	1,005,805.33	0.00	1,005,805.33	221,094.59	20,116.00	241,210.59	764,594.74	
Statue of Lord Buddha	18,327.00	0.00	18,327.00	0.00	0.00	0.00	18,327.00	
Awasa Building	81,250.20	0.00	81,250.20	35,712.76	4,062.00	39,774.76	41,475.44	
Equipment & Tools	12,303.04	444.62	12,747.66	11,371.56	959.43	12,330.99	416.67	
Furniture & Fittings	10,556.40	0.00	10,556.40	10,556.40	0.00	10,556.40	0.00	
Library Construction	28,872.36	0.00	28,872.36	25,983.00	2,889.36	28,872.36	0.00	
Paving	13,455.00	0.00	13,455.00	10,760.00	1,076.00	11,836.00	1,619.00	
Books	1,335.06	0.00	1,335.06	1,335.06	0.00	1,335.06	0.00	
Fence and Gate	92,437.00	0.00	92,437.00	11,091.48	7,394.00	18,485.48	73,951.52	
Security Camera and Alarm System	18,575.05	0.00	18,575.05	5,572.50	3,715.00	9,287.50	9,287.55	
	1,538,204.85	444.62	1,538,649.47	333,477.35	40,211.79	373,689.14	1,164,960.33	1,204,727.90