

**TORONTO MAHAVIHARA SOCIETY**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2014**

# TORONTO MAHAVIHARA SOCIETY

## Index to Financial Statements

Year Ended December 31, 2014

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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, 2014. 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**

September 30th, 2015  
Mississauga

**TORONTO MAHAVIHARA SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2014**

	2014	2013
<b>ASSETS</b>		
<b>Current</b>		
Cash and Bank <i>(Note 4)</i>	\$ 108,466	\$ 74,471
Prepaid and Advances <i>(Note 5)</i>	2,004	4,006
Taxes Recoverable <i>(Note 6)</i>	4,021	5,793
	114,491	84,270
<b>Fixed Assets- Net book value- (Sch. A)</b>	<b>1,094,179</b>	<b>1,128,979</b>
	<b>\$ 1,208,670</b>	<b>\$ 1,213,249</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Bills Payable <i>(Note 8)</i>	\$ 1,634	\$ 1,573
Scholarship fund balance <i>(Note 7)</i>	3,250	3,163
	4,884	4,736
<b>Long term</b>		
Mortgage Payable		9,414
	-	9,414
<b>NET ASSETS- MAHAVIHARA FUND (Page 3)</b>	<b>1,203,786</b>	1,199,099
	<b>\$ 1,208,670</b>	<b>\$ 1,231,429</b>

**ANIL FERNANDO**  
**TREASURER**  
**ON BEHALF OF TORONTO MAHAVIHARA COMMITTEE**

**TORONTO MAHAVIHARA SOCIETY**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2014**

	2013 Balance Beginning	Surplus (Deficit)	<b>2014 Balance End</b>	2013 Balance
General Operation & Development Fund	\$ 1,188,957	\$ 4,687	<b>\$ 1,193,644</b>	\$ 1,188,957
Emergency Fund For Resident Monk	10,142	-	<b>10,142</b>	10,142
	<b>\$ 1,199,099</b>	<b>\$ 4,687</b>	<b>\$ 1,203,786</b>	<b>\$ 1,199,099</b>

**ANIL FERNANDO**  
**TREASURER**  
**ON BEHALF OF TORONTO MAHAVIHARA COMMITTEE**

# TORONTO MAHAVIHARA SOCIETY

## STATEMENT OF OPERATIONS YEAR ENDED DECEMBER 31, 2014

	2014	2013
<b>CONTRIBUTIONS</b>		
Regular Donations	\$ 38,175	\$ 44,684
Special Donations (Note 1)	34,081	61,049
Fund Raising (Note 2)	3,852	8,908
Other Donations (Note 3)	2,595	3,584
	<u>78,703</u>	<u>118,225</u>
<b>OTHER</b>		
Realized Gain (Loss) on AOL Shares	-	562
	<u>78,703</u>	<u>118,787</u>
<b>OPERATING EXPENSES (Per- Page 5)</b>	<u>74,016</u>	<u>91,106</u>
<b>NET RECEIPTS OVER EXPENDITURE</b>	<u>4,687</u>	<u>27,681</u>

ANIL FERNANDO  
TREASURER  
ON BEHALF OF TORONTO MAHAVIHARA COMMITTEE

**TORONTO MAHAVIHARA SOCIETY**  
**OPERATING EXPENSES**  
**YEAR ENDED DECEMBER 31, 2014**

	2014	2013
Amortization	\$ 35,763	\$ 36,568
Atavisi Buddha Pooja- New Year	180	284
Automobile Expenses	2,687	2,593
Bank Charges	99	401
Donations	-	12,997
Felicitaton Ceremony	-	1,000
Internet and TV Cable	964	957
Journals and Publications	1,715	1,611
Landscaping and Snow Removal	935	705
Miscellaneous Expense	231	243
Monks Emergency Expenses	-	350
Monks Medical Expenses	1,395	1,826
Mortgage Interest	211	1,223
Office Supplies	294	924
Postage and Stamps	553	240
Printing and Stationery	171	312
Property Insurance	2,462	2,518
Repairs and Maintenance (Note 9)	9,903	11,066
Scholarship fund	1,750	-
Sunday School Expenses	1,134	1,089
Telephone	1,144	937
Travel	1,370	1,845
Utilities- Electricity	3,282	4,016
Utilities- Natural Gas	5,457	4,024
Utilities- Water	2,016	2,948
Vesak Celebration	300	429
	<b>\$ 74,016</b>	<b>\$ 91,106</b>

**ANIL FERNANDO**  
**TREASURER**  
**ON BEHALF OF TORONTO MAHAVIHARA COMMITTEE**

**TORONTO MAHA VIHARA SOCIETY**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Year</u> <u>2014</u>	<u>Year</u> <u>2013</u>
<b>OPERATING ACTIVITIES</b>		
Net surplus/(deficit) for the year	4,687	27,681
Amortization of Capital Assets	35,763	36,568
<b>Net cash generated through operating activities</b>	<u>40,450</u>	<u>64,249</u>
<b>Changes in non-cash working capital</b>		
Prepayments	2,002	2,471
GST recoverable	1,772	(1,992)
Revaluation of AOL shares	0	4,937
Bills payable	61	(641)
Scholarship fund payable	87	0
	<u>3,922</u>	<u>4,775</u>
<b>Cash flow used by operating activities</b>	<u>44,372</u>	<u>69,024</u>
<b>INVESTING ACTIVITY</b>		
Capital assets addition	<u>(963)</u>	<u>(587)</u>
<b>FINANCING ACTIVITIES</b>		
Mortgage principal repayment	<u>(9,414)</u>	<u>(39,088)</u>
	33,995	29,349
Cash, beginning of year	74,471	45,122
<b>Cash, end of the year</b>	<u><u>108,466</u></u>	<u><u>74,471</u></u>



# TORONTO MAHAVIHARA SOCIETY

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2014

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### 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.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.

**TORONTO MAHAVIHARA SOCIETY**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014**

	<u>Year 2014</u>	<u>Year 2013</u>
<b>NOTE-1 SPECIFIC DONATIONS</b>		
Meditation Retreat	-	13,925
Memorial Donations- Aloka Puja	5,406	6,014
Atavisi Buddha Pooja	2,095	2,470
Felicitation Ceremony	-	1,001
Katina Pirikara	300	750
Mortgage Redemption	12,508	12,099
Goviyapana Temple Renovati- ( <i>Note 12</i> )	100	8,170
Sound System	1,047	700
Scholarship Fund- Sri Lanka	525	-
Scholarship Fund- Canada	-	5,000
Goods in Kind	9,319	5,375
Giribhanda Pooja	-	4,496
Sunday School Donation	2,780	1,050
	<u>34,080</u>	<u>61,050</u>
<b>NOTE-2 FUND RAISING PROGRAMS</b>		
Pot-luck Lunch	3,039	8,778
Reffle Draw	-	130
Ticket sales	813	-
	<u>3,852</u>	<u>8,908</u>
<b>NOTE-3 OTHER DONATIONS &amp; INCOME</b>		
Bank Interest Income	29	41
Dividend	-	59
Charity Box Donations	2,566	3,484
	<u>2,595</u>	<u>3,584</u>
<b>NOTE-4 CASH AND BANK BALANCES</b>		
Bank of Montreal- General	30,401	27,522
R.B.C. Pass Book	25,381	22,513
Reserved Fund- (Building maintenance)		
Bank of Montreal	31,651	11,442
Scholarship Fund		
Bank of Montreal	3,242	2,224
Royal Bank of Canada	-	(14)
Term deposit - (Goviyapana Temple Renovation Fund- Sri Lanka)	10,000	-
Cash/Cheques in hand	7,791	10,784
	<u>108,466</u>	<u>74,471</u>

**TORONTO MAHAVIHARA SOCIETY**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014**

	<u>Year 2014</u>	<u>Year 2013</u>
<b>NOTE-5 PRE PAYMENTS AND DEPOSITS</b>		
Prepaid- Insurance	423	409
Prepaid- Utilities	1,581	3,597
	<u>2,004</u>	<u>4,006</u>
<b>NOTE-6 TAXES RECOVERABLE</b>		
GST/HST Recoverable	4,021	5,793
	<u>4,021</u>	<u>5,793</u>
<b>NOTE-7 SCHOLARSHIP FUND BALANCE</b>		
Bollagala Scholarship Fund	3,250	3,163
	<u>3,250</u>	<u>3,163</u>
<b>NOTE-8 BILLS PAYABLE</b>		
Enbridge Gas	1,006	884
Toronto Hydro	464	525
Bruce Elevator Service Ltd.	164	164
	<u>1,634</u>	<u>1,573</u>
<b>NOTE-9 REPAIRS AND MAINTENANCE EXPENSE</b>		
Building repairs	5,074	5,909
Furnace repairs		0
Elevator and equipment maintenance	1,285	2,120
Security alarm system maintenance	673	570
Other	2,871	2,467
	<u>9,903</u>	<u>11,066</u>

**NOTE-10 GOVIYAPANA TEMPLE RENOVATION- SRI LANKA (Refer Note 1)**

These funds have been collected in the current and prior fiscal years for the renovation of the "Goviyapana Temple" in Sri Lanka. The funds are currently held by the Toronto Mahavihara Society and will be remitted in the future towards this project.

**TORONTO MAHAVIHARA SOCIETY**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014**

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	<u>Year</u> <u>2014</u>	<u>Year</u> <u>2013</u>
<b>NOTE-11 TSUNAMI RELIEF FUND / TORONTO MAHAVIHARA SCHOLARSHIP FUND</b>		
Total Donations Collected	221,719	221,719
Add: Transfer from Flood relief fund- <i>as per AGM approval</i>	2,037	2,037
Less: Amount donated to Dharmavijaya Foundation	(176,000)	(176,000)
Less: Donated to Red Lotus Foundation Sri Lanka	(1,000)	(1,000)
Less: Amount transferred to Toronto Mahavihara Scholarship Foundation	(46,756)	(46,756)
	<u>-</u>	<u>-</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 fixed term deposit and other contributions.*

TORONTO MAHAVIHARA SOCIETY

SCHEDULE - A

STATEMENT OF FIXED ASSETS  
AS AT DECEMBER 31, 2014

DESCRIPTION	COST AS AT JAN-01-14	ADDITIONS DURING 2014	COST AS AT DEC-31-14	DEPRECIATION			NBV DEC-31-14	NBV DEC-31-13
				AS AT JAN-01-14	DURING 2014	AS AT DEC-31-14		
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	261,326.59	20,116.00	281,442.59	724,362.74	
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	43,836.76	4,062.00	47,898.76	33,351.44	
Equipment & Tools	12,747.66	0.00	12,747.66	12,418.99	88.00	12,506.99	240.67	
Furniture & Fittings	11,142.62	0.00	11,142.62	10,673.40	117.00	10,790.40	352.22	
Library Construction	28,872.36	0.00	28,872.36	28,872.36	0.00	28,872.36	0.00	
Paving	13,455.00	0.00	13,455.00	12,912.00	271.00	13,183.00	272.00	
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	25,879.48	7,394.00	33,273.48	59,163.52	
Security Camera and Alarm System	18,575.05	963.52	19,538.57	13,002.50	3,715.00	16,717.50	2,821.07	
	<b>1,539,235.69</b>	<b>963.52</b>	<b>1,540,199.21</b>	<b>410,257.14</b>	<b>35,763.00</b>	<b>446,020.14</b>	<b>1,094,179.07</b>	<b>1,128,978.55</b>