

Tisarana Buddhist Monastery

FINANCIAL STATEMENTS

(prepared without audit)

DECEMBER 31, 2018

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NOTICE TO READER

I have prepared the statement of financial position of Tisarana Buddhist Monastery as at December 31, 2018 and the statements of operations, changes in net assets and cash flow for the year then ended.

I have not conducted an audit and consequently do not express an audit opinion on these statements.

Mark Cuddy
Treasurer

14-Apr-19

TISARANA BUDDHIST MONASTERY

STATEMENT OF FINANCIAL POSITION

(Prepared Without Audit)

as at December 31, 2018

	2018	2017
ASSETS		
CURRENT ASSETS		
Cash on Hand and in Bank	\$239,638	\$276,334
Accounts Receivable	7,927	-
HST Receivable	43,911	5,185
	<u>291,476</u>	<u>281,519</u>
CAPITAL ASSETS (note 3)	2,611,107	2,166,177
RESTRICTED ASSETS (note 2)		
Cash in Bank	96,145	91,278
	<u>\$2,998,728</u>	<u>\$2,538,974</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable and Accrued Liabilities	\$30,023	\$10,330
Deferred Revenue (note 2)	96,145	91,278
	<u>126,168</u>	<u>101,608</u>

NET ASSETS

Unrestricted Net Assets	261,453	271,189
Invested in Capital Assets (note 3)	2,611,107	2,166,177
	<u>2,872,560</u>	<u>2,437,366</u>
	<u>\$2,998,728</u>	<u>\$2,538,974</u>

APPROVED BY THE BOARD

_____ Director

_____ Director

TISARANA BUDDHIST MONASTERY

STATEMENT OF OPERATIONS

(Prepared Without Audit)

for the year ended December 31, 2018

	<u>2018</u>	<u>2017</u>
REVENUES		
Donations	\$581,519	\$238,118
Investment Income	2,873	1,619
	<u>\$584,392</u>	<u>\$239,737</u>
EXPENSES		
Advertising and Promotion	8,527	13,110
Amortization	16,534	15,211
Bank Charges	1,806	1,828
Insurance	16,529	11,743
Life Insurance	980	980
Office Expense	2,357	2,512
Professional Fees	4,354	1,616
Property Taxes (note 5)	5,215	7,680
Repairs and Maintenance	24,958	8,987
Supplies	32,493	29,484
Telecommunications	3,267	1,985
Travel	5,573	4,226
Utilities	20,089	16,737
Gifts to Canadian Charities	-	5,000
Vehicles Operations	6,517	8,240
	<u>149,198</u>	<u>\$129,339</u>
TOTAL EXPENSES		
	<u>149,198</u>	<u>\$129,339</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$435,194</u>	<u>\$110,398</u>

The accompanying notes are an integral part of these financial statements.

TISARANA BUDDHIST MONASTERY

STATEMENT OF CHANGES IN NET ASSETS

(Prepared Without Audit)

for the year ended December 31, 2018

	Unrestricted	Invested in Capital Assets	Total
NET ASSETS - beginning of year	\$271,189	\$2,166,177	\$2,437,366
Increase (Decrease) in Net Assets	451,728	-16,534	435,194
Additions to Capital Assets	-461,464	461,464	
NET ASSETS - end of year	\$261,453	\$2,611,107	\$2,872,560

The accompanying notes are an integral part of these financial statements.

TISARANA BUDDHIST MONASTERY

STATEMENT OF CASH FLOW

(Prepared Without Audit)

for the year ended December 31, 2017

	<u>2018</u>	<u>2017</u>
Cash Provided By (Used In):		
OPERATING ACTIVITIES		
Excess of Revenues over Expenses	\$435,194	\$110,398
Non-Cash Items:		
Amortization	16,534	15,211
Changes in Working Capital Other than Cash:		
Accounts Receivable	-\$7,927	\$570
HST Receivable	-38,726	4,883
Accounts Payable and Accrued Liabilities	19,693	3,989
Deferred Revenue	4,867	-6,095
	<u>429,635</u>	<u>128,956</u>
INVESTING ACTIVITIES		
Acquisition of Capital Assets	<u>-461,464</u>	<u>-44,015</u>
INCREASE IN CASH	-31,829	84,941
CASH AND CASH EQUIVALENTS - opening	<u>367,612</u>	<u>282,671</u>
CASH AND CASH EQUIVALENTS - CLOSING	<u><u>\$335,783</u></u>	<u><u>\$367,612</u></u>

The accompanying notes are an integral part of these financial statements.

TISARANA BUDDHIST MONASTERY

NOTES TO THE FINANCIAL STATEMENTS

(Prepared Without Audit)

for the year ended December 31, 2018

PURPOSE OF THE ORGANIZATION

Tisarana Buddhist Monastery is a non-profit organization and a registered charity under the Income Tax Act and accordingly is exempt from income taxes. The Monastery fosters and promotes the teachings of Buddhism and the practice of meditation. The Monastery provides a resource facility for systematic instruction in both Buddhist teachings and the practice of meditation, including but not limited to establishing and maintaining a residential facility for the ordained Buddhist sangha (clergy), establishing a library and conducting meditation retreats to help enhance the spiritual practice.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Revenue Recognition

Tisarana Buddhist Monastery follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as receipts when received. Internally and externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Resources which have been allocated for a specific purpose by the Board of Directors are considered internally restricted. Contributions from various sources outside the Organization which have been designated by the donor(s) for a specific purpose are considered externally restricted. The capital asset fund reports contributions and investments in property, plant and equipment.

Capital Assets

Purchased capital assets are recorded at cost. Land and buildings are not amortized. The following assets are amortized by the declining balance method at the following rates:

Computer	55%
Equipment	20%
Vehicles	30%

TISARANA BUDDHIST MONASTERY

NOTES TO THE FINANCIAL STATEMENTS
(Prepared Without Audit)

for the year ended December 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Revenue

Deferred revenue represents externally restricted contributions designated for specific projects and are recognized as revenue when the related expenses are incurred.

Volunteer Services

A substantial number of volunteers contribute a significant amount of time each year. Due to the difficulty of determining the fair value of the volunteer services they are not recognized in the financial statements.

In-Kind Contributions

The Organization receives in-kind donations for services and materials in the furtherance of its objectives which is recorded at their fair value when determinable.

2. RESTRICTED ASSETS

2018

2017

Restricted funds are amounts received for a specific purpose but remain unspent at the year end.

Externally Restricted

Meditation Hall

\$96,145

\$91,278

TISARANA BUDDHIST MONASTERY

NOTES TO THE FINANCIAL STATEMENTS

(Prepared Without Audit)

for the year ended December 31, 2018

3. CAPITAL ASSETS

December 31, 2018	Cost	Accumulated Amortization	Net Book Value
Land and Buildings	\$2,543,355	\$ -	\$2,543,355
Equipment	67,342	28,697	\$38,646
Computer	3,248	3,248	\$0
Vehicles	71,218	42,111	\$29,107
	<u>\$2,685,163</u>	<u>\$74,056</u>	<u>\$2,611,107</u>

December 31, 2017	Cost	Accumulated Amortization	Net Book Value
Land and Buildings	\$2,114,271	\$ -	\$2,114,271
Equipment	59,553	20,009	\$39,544
Computer	3,248	3,214	\$34
Vehicles	46,627	34,299	\$12,328
	<u>\$2,223,699</u>	<u>\$57,522</u>	<u>\$2,166,177</u>

4. FINANCIAL INSTRUMENTS

Fair Value

The fair value of cash, accounts and HST receivable, accounts payable and deferred revenue approximate their carrying amount because of the short-term nature of these instruments.

Nature and Extent of Risks Arising from Financial Instruments

Unless noted elsewhere, it is management's opinion that in light of the straightforward nature of the Organization's operations and the policies to manage risk that are in place, the Organization's exposure to credit, currency, interest, liquidity, market or other risks is immaterial.

5. PROPERTY TAXES

The Bhikkhu Vihara building construction was completed in 2016, but only assessed by Tay Valley Municipality for property taxes in 2017. The total 2017 property taxes of \$7680 consists of the 2015, 2016 and 2017 taxes for the Bhikkhu Vihara (\$4905) plus the 2017 taxes for the land and remainder of the buildings (\$2775).

