

**CITY OF TORONTO ADMINISTRATIVE  
PROFESSIONAL AND SUPERVISORY  
ASSOCIATION INCORPORATED**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2006**



**CITY OF TORONTO ADMINISTRATIVE PROFESSIONAL  
AND SUPERVISORY ASSOCIATION INCORPORATED  
SEPTEMBER 30, 2006**

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## AUDITOR'S REPORT

To the Members of City of Toronto Administrative Professional and Supervisory Association Incorporated

We have audited the statement of financial position of City of Toronto Administrative Professional and Supervisory Association Incorporated as at September 30, 2006 and the statements of general fund and special fund operations and fund balances for the year then ended. These financial statements are the responsibility of the corporation's board of directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of City of Toronto Administrative Professional and Supervisory Association Incorporated, as at September 30, 2006 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

CHARTERED ACCOUNTANTS,  
LICENSED PUBLIC ACCOUNTANTS

Toronto, Ontario  
December 12, 2006

**Robert Gore & Associates**  
Chartered Accountants

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**CITY OF TORONTO ADMINISTRATIVE PROFESSIONAL  
AND SUPERVISORY ASSOCIATION INCORPORATED  
STATEMENT OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2006**

**ASSETS**

	<b>2006</b>	<b>2005</b>
Current		
Cash	\$ 16,245	\$ 16,862
Investments, at cost - note 4	380,703	365,046
Accounts receivable - note 2(a)	36,327	123
	433,275	382,031
 Capital - note 3	 12,891	 11,767
	\$ 446,166	\$ 393,798

**LIABILITIES AND FUND BALANCES**

Current		
Accounts payable and accrued liabilities - note 2(a)	\$ 87,621	\$ 31,619
 Fund balance		
General fund - note 2(a)	394,872	362,179
Special fund - note 2(a)	(36,327)	-
	358,545	362,179
	\$ 446,166	\$ 393,798

On behalf of the Owners:

Director \_\_\_\_\_

Director \_\_\_\_\_

Robert Gore & Associates  
Chartered Accountants

See accompanying notes 2.

**CITY OF TORONTO ADMINISTRATIVE PROFESSIONAL  
AND SUPERVISORY ASSOCIATION INCORPORATED  
STATEMENT OF GENERAL FUND OPERATIONS AND FUND BALANCE**

**FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>2006</u>	<u>2005</u>
<b>Revenue</b>		
Members dues	\$ 317,988	\$ 254,536
Interest income	<u>16,714</u>	<u>8,458</u>
	334,702	262,994
 <b>Expenses</b>		
Schedule of general fund expenditures	<u>302,009</u>	<u>305,083</u>
Excess of receipts over expenditures for the year	32,693	(42,089)
Fund balance, beginning of the year	<u>362,179</u>	<u>404,268</u>
Fund balance, end of the year	<u>\$ 394,872</u>	<u>\$ 362,179</u>

**CITY OF TORONTO ADMINISTRATIVE PROFESSIONAL  
AND SUPERVISORY ASSOCIATION INCORPORATED  
SCHEDULE - GENERAL FUND EXPENDITURES**

**FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>2006</u>	<u>2005</u>
Accounting and audit	\$ 4,526	\$ 6,104
Amortization	3,336	2,919
Annual general meeting	1,922	1,527
Board meetings	2,783	1,807
Charitable contributions	1,110	1,208
Consulting fees	-	2,563
Equipment leases	4,456	6,273
Insurance	2,349	2,349
Legal fees	15,790	26,367
Membership recruitment	1,288	1,176
Office and general	15,255	9,676
Printing and newsletters	-	5,259
Seminars and training	2,326	375
Salaries and employee benefits	245,345	237,028
Transportation	<u>1,523</u>	<u>452</u>
 Total general fund expenditures	 <u>\$ 302,009</u>	 <u>\$ 305,083</u>

**CITY OF TORONTO ADMINISTRATIVE PROFESSIONAL  
AND SUPERVISORY ASSOCIATION INCORPORATED  
STATEMENT OF SPECIAL FUND OPERATIONS AND FUND BALANCE**

**FOR THE YEAR ENDED SEPTEMBER 30, 2006**

	<u>2006</u>	<u>2005</u>
<b>Receipts</b>		
Special assessment	\$ <u>-</u>	\$ <u>-</u>
<b>Expenditures</b>		
Legal fees related to special assessment	<u>36,327</u>	<u>-</u>
Excess of receipts over expenditures for the year	(36,327)	-
Fund balance, beginning of the year	<u>-</u>	<u>-</u>
Fund balance, end of the year	\$ <u><u>(36,327)</u></u>	\$ <u><u>-</u></u>

**CITY OF TORONTO ADMINISTRATIVE PROFESSIONAL  
AND SUPERVISORY ASSOCIATION INCORPORATED  
STATEMENT OF CASH FLOWS**

**SEPTEMBER 30, 2006**

<b>Cash provided by (used in):</b>	<u>2006</u>	<u>2005</u>
<b>Cash flows from operating activities</b>		
Excess of expenditures over receipts for the year		
General fund	\$ 32,693	\$ (42,089)
Special fund	(36,327)	-
Adjustments for:		
Amortization of capital assets	<u>3,336</u>	<u>2,919</u>
	(298)	(39,170)
Net changes in non-cash working capital items:		
Accounts receivable	(36,204)	11,778
Accounts payable and accrued liabilities	<u>56,001</u>	<u>6,680</u>
Cash flows from operating activities	<u>19,499</u>	<u>(20,712)</u>
<b>Cash flows from investing activities</b>		
Disposition (acquisition) of capital assets	(4,459)	(3,426)
(Increase) decrease in investments	<u>(15,657)</u>	<u>27,544</u>
Cash flows from investing activities	<u>(20,116)</u>	<u>24,118</u>
Net increase (decrease) in cash and cash equivalents	(617)	3,406
Cash - beginning of year	<u>16,862</u>	<u>13,456</u>
Cash - end of year	<u>\$ 16,245</u>	<u>\$ 16,862</u>



**CITY OF TORONTO ADMINISTRATIVE PROFESSIONAL  
AND SUPERVISORY ASSOCIATION INCORPORATED  
NOTES TO THE FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2006**

**1) PURPOSE OF THE ORGANIZATION**

The Corporation was incorporated without share capital under the Ontario Business Corporations Act. The purpose of the Corporation is to provide legal and advocacy services to its members. For Canadian income tax purposes the Corporation qualifies as a not-for-profit organization which is exempt from income tax under the Income Tax Act.

**2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) FUND ACCOUNTING**

The corporation follows the restricted fund method of accounting for contributions.

The general fund reports contributions from its members and expenses related to the operations and administration of the association. Members contribute to the fund on a voluntary basis at the rate of ten dollars per payroll cycle.

The special fund reports contributions from members by way of a special levy intended to fund an action with respect to the Employment Standards Act. (Ontario). Members contribute to this fund at the rate of five dollars per payroll cycle. The special fund is authorized to continue for the duration of the above noted action.

Included in accounts receivable and payable is an inter-fund loan for the amount of the special fund's current year deficit.

**(b) CAPITAL ASSETS**

Capital assets are recorded at cost. Amortization is provided using the diminishing balance method at the following rates:

Computer equipment	-	30%
Office equipment	-	20%

In the year of acquisition capital assets are amortized at one half of the above rates. No amortization is provided for in the year of disposal.

**(c) MEASUREMENT UNCERTAINTY**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Such estimates include providing for amortization of capital assets. Actual results could differ from these estimates.

**(d) REVENUE RECOGNITION**

The organization's sole source of revenue is the fees paid by its members. Membership in the organization is voluntary and the fees are deducted from the members payroll by the City of Toronto. The fees are remitted to the organization by the city in conjunction with its regular payroll cycle. Membership revenue is recognized by the organization when due from a member.

**CITY OF TORONTO ADMINISTRATIVE PROFESSIONAL  
AND SUPERVISORY ASSOCIATION INCORPORATED  
NOTES TO THE FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2006**

**3) CAPITAL ASSETS**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2006 NBV</u>	<u>2005 NBV</u>
Computer equipment	\$ 20,015	\$ 14,032	\$ 5,983	\$ 3,133
Office equipment	<u>22,854</u>	<u>15,946</u>	<u>6,908</u>	<u>8,634</u>
	<u>\$ 42,869</u>	<u>\$ 29,978</u>	<u>\$ 12,891</u>	<u>\$ 11,767</u>

**4) Financial instruments**

Unless otherwise noted, it is the board's opinion that the Corporation is not exposed to significant interest rate, currency or credit risks arising from its financial instruments. The value of accounts receivable and accounts payable approximates their fair value due to the short term maturities of these items. Investments include accrued interest earned to approximate their fair value.