

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

FINANCIAL STATEMENTS

SEPTEMBER 30, 2007



**CITY OF TORONTO ADMINISTRATIVE PROFESSIONAL
AND SUPERVISORY ASSOCIATION INCORPORATED
SEPTEMBER 30, 2007**

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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, 2007 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, 2007 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
October 31, 2007

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, 2007

ASSETS

	<u>2007</u>	<u>2006</u>
Current		
Cash	\$ 116,157	\$ 16,245
Investments, at cost - note 4	419,994	380,703
Accounts receivable - note 2(a)	<u>36,344</u>	<u>36,327</u>
	572,495	433,275
 Capital - note 3	 <u>11,214</u>	 <u>12,891</u>
	 <u>\$ 583,709</u>	 <u>\$ 446,166</u>

LIABILITIES AND FUND BALANCES

Current		
Accounts payable and accrued liabilities - note 2(a)	\$ <u>49,401</u>	\$ <u>87,621</u>
 Fund balance		
General fund - note 2(a)	448,808	394,872
Special fund - note 2(a)	<u>85,500</u>	<u>(36,327)</u>
	<u>534,308</u>	<u>358,545</u>
	 <u>\$ 583,709</u>	 <u>\$ 446,166</u>

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, 2007

	<u>2007</u>	<u>2006</u>
Revenue		
Members dues	\$ 316,050	\$ 317,988
Interest income	<u>4,571</u>	<u>16,714</u>
	320,621	334,702
 Expenses		
Schedule of general fund expenditures	<u>266,685</u>	<u>302,009</u>
Excess of receipts over expenditures for the year	53,936	32,693
Fund balance, beginning of the year	<u>394,872</u>	<u>362,179</u>
Fund balance, end of the year	<u>\$ 448,808</u>	<u>\$ 394,872</u>

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

FOR THE YEAR ENDED SEPTEMBER 30, 2007

	<u>2007</u>	<u>2006</u>
Accounting and audit	\$ 5,962	\$ 4,526
Amortization	3,441	3,336
Annual general meeting	2,213	1,922
Board meetings	2,274	2,783
Charitable contributions	1,931	1,110
Equipment leases	2,220	4,456
Insurance	3,051	2,349
Legal fees	933	15,790
Membership recruitment	1,790	1,000
Office and general	8,753	11,345
Seminars and training	2,825	6,524
Salaries and employee benefits	229,936	245,345
Transportation	<u>1,356</u>	<u>1,523</u>
Total general fund expenditures	<u>\$ 266,685</u>	<u>\$ 302,009</u>

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

FOR THE YEAR ENDED SEPTEMBER 30, 2007

	2007	2006
Receipts		
Special assessment	\$ <u>158,710</u>	\$ <u>-</u>
	158,710	-
 Expenditures		
Legal fees related to special assessment	21,634	36,327
Wages related to special assessment	<u>15,249</u>	<u>-</u>
	<u>36,883</u>	<u>36,327</u>
 Excess of receipts over expenditures for the year	121,827	(36,327)
 Fund balance, beginning of the year	<u>(36,327)</u>	<u>-</u>
 Fund balance, end of the year	<u>\$ 85,500</u>	<u>\$ (36,327)</u>

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

SEPTEMBER 30, 2007

Cash provided by (used in):	<u>2007</u>	<u>2006</u>
Cash flows from operating activities		
Excess of expenditures over receipts for the year		
General fund	\$ 53,936	\$ 32,693
Special fund	121,827	(36,327)
Adjustments for:		
Amortization of capital assets	<u>3,441</u>	<u>3,336</u>
	179,204	(298)
Net changes in non-cash working capital items:		
Accounts receivable	(17)	(36,204)
Accounts payable and accrued liabilities	<u>(38,220)</u>	<u>56,001</u>
Cash flows from operating activities	<u>140,967</u>	<u>19,499</u>
Cash flows from investing activities		
Disposition (acquisition) of capital assets	(1,765)	(4,459)
(Increase) decrease in investments	<u>(39,291)</u>	<u>(15,657)</u>
Cash flows from investing activities	<u>(41,056)</u>	<u>(20,116)</u>
Net increase (decrease) in cash and cash equivalents	99,911	(617)
Cash - beginning of year	<u>16,245</u>	<u>16,862</u>
Cash - end of year	<u>\$ 116,156</u>	<u>\$ 16,245</u>

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

SEPTEMBER 30, 2007

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, 2007

3) CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2007 NBV</u>	<u>2006 NBV</u>
Computer equipment	\$ 21,556	\$ 16,058	\$ 5,498	\$ 5,983
Office equipment	<u>23,078</u>	<u>17,362</u>	<u>5,716</u>	<u>6,908</u>
	<u>\$ 44,634</u>	<u>\$ 33,420</u>	<u>\$ 11,214</u>	<u>\$ 12,891</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.

6) ESA Fund

It is the opinion of management that the surplus in the fund is adequate to cover future expected costs. Discussions regarding settlement have begun, however at the date of issuance of these financial statements, no agreement has been reached.

7) Comparative figures

Certain of the comparative figures have been reclassified to conform with the current year's financial statement presentation.