

# Heritage Toronto

## Notes to the Financial Statements

December 31, 2009

3. Capital assets			<u>2009</u>	<u>2008</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Office furniture	\$ 4,992	\$ 4,992	\$ -	\$ -
Computer equipment and software	16,014	16,014	-	-
Office equipment	<u>6,019</u>	<u>6,019</u>	-	-
	<u>\$ 27,025</u>	<u>\$ 27,025</u>	<u>\$ -</u>	<u>\$ -</u>

### 4. Fund balances

Board designated funds reflect the revenue and expenses of those Funds restricted by the Board for specific purposes and are summarized on Page 7.

Externally restricted funds reflect the revenue and expenses in those Funds in partnership with a non-related third party. The use of these funds has been restricted by third parties and may only be used for the purposes specified. These funds are summarized on Page 8.

### 5. Employee benefits

The Organization makes contributions to the Ontario Municipal Employees' Retirement Fund ("OMERS"), which is a multi-employer plan, on behalf of staff. The plan is a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

During the year, contributions were \$19,975 (2009 - \$19,113).

### 6. Plaque Program Fund

The Plaque Program Fund includes the Plaque Maintenance Fund of \$27,962. This consists of transfers of 10% of the gross plaque revenue.

### 7. Commitments

The Organization has entered into lease commitments for office equipments, which expire in 2014. The minimum lease payments are as follows:

2010	\$ 2,675
2011	\$ 2,675
2012	\$ 2,675
2013	\$ 2,675
2014	\$ 1,115

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**Heritage Toronto**  
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December 31, 2009

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**8. Financial instruments**

The Organization's estimate of the fair value of financial instruments included in current assets and current liabilities approximates their carrying value.

**Heritage Toronto**  
**Statement of Revenue and Expenditures and Fund Balance**  
**Board Designated Funds**

Year Ended December 31, 2009

	Built Heritage Awareness Fund	Heritage Education Program Fund	Community Heritage Research & Grant Fund	Heritage Innovation	Plaque Program Fund (Note 6)	2009 Total	2008 Total
Revenue							
Donations	\$ 22,593	\$ 16,325	\$ 700	\$ 1,120	\$ 2,103	\$ 42,841	\$ 28,034
Expenses							
Program expenses	<u>3,500</u>	<u>-</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>4,400</u>
Net revenue (expenditure)	<u>\$ 19,093</u>	<u>\$ 16,325</u>	<u>\$ (800)</u>	<u>\$ 1,120</u>	<u>\$ 2,103</u>	<u>\$ 37,841</u>	<u>\$ 23,634</u>
Fund balance							
Beginning of year	\$ 31,349	\$ 28,398	\$ 25,823	\$ 1,670	\$ 78,389	\$ 165,629	\$ 141,995
Net revenue (expenditures)	<u>19,093</u>	<u>16,325</u>	<u>(800)</u>	<u>1,120</u>	<u>2,103</u>	<u>37,841</u>	<u>23,634</u>
End of year	<u>\$ 50,442</u>	<u>\$ 44,723</u>	<u>\$ 25,023</u>	<u>\$ 2,790</u>	<u>\$ 80,492</u>	<u>\$ 203,470</u>	<u>\$ 165,629</u>

**Heritage Toronto**  
**Statement of Revenue and Expenditures and Fund Balance**  
**Externally Restricted Funds**

Year Ended December 31, 2009

	Other Designated Fund	City Museum Activities Fund	Museum Site Preservation Fund	Museum Exhibit Development Fund	2009 Total	2008 Total
Revenue						
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses						
Program expenses	-	-	-	-	-	-
Net revenue (expenditures)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balance						
Beginning of year	\$ 7,954	\$ 6,514	\$ 16,695	\$ 6,128	\$ 37,291	\$ 37,291
Net revenue (expenditures)	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
End of year	\$ 7,954	\$ 6,514	\$ 16,695	\$ 6,128	\$ 37,291	\$ 37,291