

YOUNG ISRAEL OF OTTAWA

FINANCIAL STATEMENTS (Unaudited – See Notice To Reader)

August 31, 2014

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NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of YOUNG ISRAEL OF OTTAWA as at August 31, 2014 and the statements of changes in net assets, operations and cash flows for the year then ended. I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

A handwritten signature in cursive script, reading "I Rabinowitz".

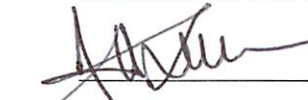
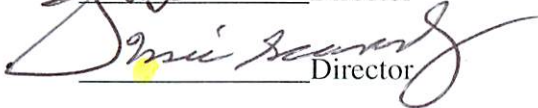
CHARTERED ACCOUNTANT, CPA
Licensed Public Accountant
Ottawa Ontario
October 21, 2014

YOUNG ISRAEL OF OTTAWA
STATEMENT OF FINANCIAL POSITION
(Unaudited – See Notice To Reader)

As At August 31, 2014

ASSETS	2014	2013
CURRENT		
Cash	1,944	20,295
Accounts receivable	4,963	10,738
	<u>6,907</u>	<u>31,033</u>
 CAPITAL ASSETS (Notes 1 & 2)	 <u>293,218</u>	 <u>306,409</u>
	<u><u>300,125</u></u>	<u><u>337,442</u></u>
 LIABILITIES		
Prepaid Membership	5,250	12,850
Accounts Payable	7,735	747
Loan from Foundation	2,000	0
	<u>14,985</u>	<u>13,597</u>
 STATEMENT OF CHANGES IN NET ASSETS		
Net Assets opening balance	323,845	319,016
Excess (Deficiency) of support over expenditures	(38,705)	4,829
	<u>285,140</u>	<u>323,845</u>
	<u><u>300,125</u></u>	<u><u>337,442</u></u>

On Behalf of The Board:

 Director
 Director

The accompanied notes are an integral part of the financial statements

ISSIE RABINOWITZ
Chartered Accountant, CPA

YOUNG ISRAEL OF OTTAWA

STATEMENT OF OPERATIONS
(Unaudited – See Notice To Reader)

For the Year Ended August 31, 2014

	2014	2013
SUPPORT		
Miscellaneous	2,296	2,110
Membership and seats	33,864	52,870
Donations (Note 3)	50,757	78,962
Rent and parking Income	1,565	4,100
Burial Plots	<u>0</u>	<u>4,000</u>
	<u>88,482</u>	<u>142,042</u>
 EXPENSE		
Amortization	13,191	13,191
Bank Charges and Interest	1,540	1,818
Insurance	13,781	14,436
Janitorial	3,641	11,075
Maintenance & Repairs	24,738	5,984
Office & General	907	1,060
Synagogue Activities Kiddush	3,412	21,810
Synagogue programs	4,288	0
Erev Construction/Maintenance	0	8,109
Payroll	38,052	29,732
Professional fees	416	1,559
Salaries contract	3,114	13,039
Telephone	573	1,334
Utilities Hydro	9,925	8,577
Utilities Gas	5,313	3,666
Utilities Water	<u>4,296</u>	<u>1,823</u>
	<u>127,187</u>	<u>137,213</u>
 Ordinary Excess (Deficiency) of support over expenditures	<u>(38,705)</u>	<u>4,829</u>
 SPONSORED PROGRAMS		
Sponsored Rabbi's Salary Revenue	16,832	15,990
Sponsored Rabbi's Salary Expense	<u>16,832</u>	<u>15,990</u>
	<u>0</u>	<u>0</u>
 Other Sponsored programs Revenue	27,018	23,459
Other Sponsored programs Expense	<u>27,018</u>	<u>23,459</u>
	<u>0</u>	<u>0</u>
 Net Sponsored Programs	<u>0</u>	<u>0</u>
 Excess (Deficiency) of support over expenditures	<u>(38,705)</u>	<u>4,829</u>

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YOUNG ISRAEL OF OTTAWA

STATEMENT OF CASH FLOWS
(Unaudited – See Notice To Reader)

For the Year Ended August 31, 2014

	2014	2013
	\$	\$
OPERATING ACTIVITIES		
Net income (loss)	(38,705)	4,829
Add Amortization	13,191	13,191
Change in non cash working capital items		
Accounts Receivable	5,774.0	(6,764)
Accounts Payable	6,989	(3,727)
Prepaid Membership	(7,600)	6130
Loan from Foundation		
	<u>(20,351)</u>	<u>13,659</u>
INVESTING ACTIVITIES		
Furniture	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
FINANCING ACTIVITIES		
Loan	<u>2,000</u>	<u>(6,260)</u>
 CHANGES DURING THE YEAR	 (18,351)	 7,399
 CASH - BEGINNING OF YEAR	 20,295	 12,896
 CASH - END OF YEAR	 <u><u>1,944</u></u>	 <u><u>20,295</u></u>

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YOUNG ISRAEL OF OTTAWA

NOTES TO FINANCIAL STATEMENTS (Unaudited – See Notice To Reader)

August 31, 2014

1. Significant Accounting Policies.

A) Capital Assets

Capital assets are recorded at cost. Amortization started to be expensed in 1999 as follows:

Building and Building addition; straight-line amortization over 35 years

Equipment and religious articles; straight-line amortization over 25 years

Roof top units; straight-line amortization over 20 years

B) Revenue Recognition

Contributions are included in revenue in the year in which they are received.

C) Income Tax Status.

Young Israel of Ottawa is a registered charity within the meaning of the Income Tax Act (Canada) and is exempt from income taxes

2. Capital Assets.

	Cost	Accum. Amort.	Net Book Value	
	\$	\$	2014	2013
	\$	\$	\$	\$
Land in new Cemetery	21,903		21,903	21,903
Land	39,511		39,511	39,511
Building	73,244	33,488	39,756	41,849
Building addition	323,634	147,952	175,682	184,929
Equipment & religious articles	24,813	13,616	11,197	12,048
Roof tops unit	<u>19,169</u>	<u>14,000</u>	<u>5,169</u>	<u>6,169</u>
	<u>502,274</u>	<u>209,056</u>	<u>293,218</u>	<u>306,409</u>

3. Donations

The donations consist of: Goods \$3,873, Other charities \$540, Aliya \$340,, Yarzeit \$606, Donations \$45,398.

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