

**YOUNG ISRAEL OF OTTAWA**

**Financial Statements**

**Year Ended August 31, 2015**

*(Unaudited - See Notice To Reader)*

**YOUNG ISRAEL OF OTTAWA**  
**Index to Financial Statements**  
**Year Ended August 31, 2015**  
*(Unaudited - See Notice To Reader)*

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*John Lunn Chartered Accountant*

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NOTICE TO READER

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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, 2015 and the statements of revenues and expenditures and changes in net assets 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.

The Sole Proprietor of this accounting firm is also Treasurer of Young Israel of Ottawa. These financial statements have not had any form of additional review or approval.

Ottawa, ON  
October 27, 2015

  
JOHN LUNN CHARTERED ACCOUNTANT

# YOUNG ISRAEL OF OTTAWA


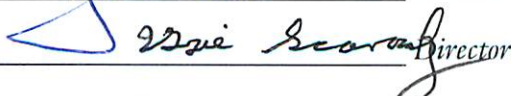
## Statement of Financial Position

August 31, 2015

(Unaudited - See Notice To Reader)

	2015	2014
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 12,917	\$ 1,944
Accounts receivable	400	-
	13,317	1,944
<b>PROPERTY, PLANT AND EQUIPMENT (Note 4)</b>	280,027	293,218
	<u>\$ 293,344</u>	<u>\$ 295,162</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 2,432	\$ 6,722
Deferred income	2,810	5,250
Due to/(from) Government	(3,626)	(3,950)
Loan from Foundation	-	2,000
	1,616	10,022
General fund	291,728	285,140
<b>NET ASSETS</b>	<u>291,728</u>	<u>285,140</u>
	<u>\$ 293,344</u>	<u>\$ 295,162</u>

APPROVED BY THE DIRECTORS

 Director  
 Director

See notes to financial statements

**YOUNG ISRAEL OF OTTAWA**  
**Statement of Revenues and Expenditures**  
**For the Year Ended August 31, 2015**  
*(Unaudited - See Notice To Reader)*

	2015	2014
<b>REVENUES</b>		
Donations	\$ 61,377	\$ 50,757
Membership and seats	46,938	33,864
Rent and parking income	11,645	1,565
Fundraising events	15,934	-
Other income	993	2,296
	<u>136,887</u>	<u>88,482</u>
<b>EXPENSES</b>		
Amortization	13,191	13,191
Insurance	14,496	13,781
Interest and bank charges	1,470	1,540
Office	745	907
Events and Activities	24,973	7,000
Professional fees	766	816
Repairs and maintenance	16,350	28,379
Salaries and Benefits	38,987	41,466
Telecommunications	419	573
Utilities	18,902	19,534
	<u>130,299</u>	<u>127,187</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<u>6,588</u>	<u>(38,705)</u>
<b>OTHER INCOME</b>		
Sponsored Rabbi's salary revenue	15,794	16,832
Sponsored Rabbi's salary expense	(15,794)	(16,832)
Other sponsored program revenue	19,469	27,018
Other sponsored program expense	(19,469)	(27,018)
	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ 6,588</u>	<u>\$ (38,705)</u>

See notes to financial statements

**YOUNG ISRAEL OF OTTAWA**  
**Statement of Changes in Net Assets**  
**Year Ended August 31, 2015**  
*(Unaudited - See Notice To Reader)*

	2015	2014
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 285,140</b>	<b>\$ 323,845</b>
Excess of revenues over expenses	<u>6,588</u>	<u>(38,705)</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 291,728</u></b>	<b><u>\$ 285,140</u></b>

## YOUNG ISRAEL OF OTTAWA

### Notes to Financial Statements

Year Ended August 31, 2015

*(Unaudited - See Notice To Reader)*

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#### 1. FINANCIAL STATEMENT DISCLOSURE

These financial statements do not include all the disclosures required under Canadian generally accepted accounting principles nor under Accounting Standards for Not-for-Profit Organizations.

Some users may require further information as these statements have not been prepared for general purposes.

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#### 2. NATURE OF OPERATIONS

Young Israel of Ottawa was incorporated without share capital as a not-for-profit organization on February 7, 1968, by Letters Patent under the Business Corporations Act of Ontario. Young Israel of Ottawa operates a Synagogue, serving the Orthodox Jewish community of west Ottawa. Under the Income Tax Act, it is both exempt from Income Tax and it is a registered charity.

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#### 3. CONTRIBUTED SERVICES

Volunteers contribute many hours per year to assist Young Israel of Ottawa in carrying out religious and community activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

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#### 4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
Land	\$ 39,511	\$ -	\$ 39,511	\$ 39,511
Land in new cemetery	21,903	-	21,903	21,903
Buildings	396,878	192,780	204,098	215,438
Equipment & Religious Articles	43,982	29,467	14,515	16,366
	<u>\$ 502,274</u>	<u>\$ 222,247</u>	<u>\$ 280,027</u>	<u>\$ 293,218</u>

Cost and Accumulated Amortization at August 31, 2014, amounted to \$502,274 and \$209,056 respectively.

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**YOUNG ISRAEL OF OTTAWA**  
**Notes to Financial Statements**  
**Year Ended August 31, 2015**  
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**5. LOANS FROM MEMBERS**

	<u>2015</u>	<u>2014</u>
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	-	2,000
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The Loan was unsecured, non-interest bearing, and in 2015, was converted to membership dues.

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**6. COMPARATIVE FIGURES**

The prior year comparative figures were compiled by others. Certain groupings have been changed to conform to the current presentation.

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