

**YOUNG ISRAEL OF OTTAWA**

**Financial Statements**

**Year Ended August 31, 2016**

*(Unaudited - See Notice To Reader)*

YOUNG ISRAEL OF OTTAWA  
Index to Financial Statements  
Year Ended August 31, 2016  
*(Unaudited - See Notice To Reader)*

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*John Lunn Chartered Accountant*

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Jonathan H. Lunn B.Comm. CPA, CA

301 - 1889 Baseline Road, Ottawa, Ontario K2C 0G7

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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, 2016 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 30, 2016

  
JOHN LUNN CHARTERED ACCOUNTANT

# YOUNG ISRAEL OF OTTAWA

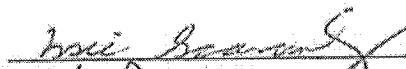
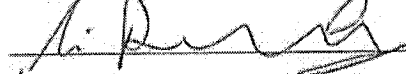
## Statement of Financial Position

August 31, 2016

(Unaudited - See Notice To Reader)

	2016	2015
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ -	\$ 12,917
Accounts receivable	-	400
	-	13,317
<b>PROPERTY, PLANT AND EQUIPMENT (Note 4)</b>	266,836	280,027
	<u>\$ 266,836</u>	<u>\$ 293,344</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Bank indebtedness	\$ 2,100	\$ -
Accounts payable	8,997	2,432
Deferred income	4,890	2,810
Due to/(from) Government	(1,205)	(3,626)
	14,782	1,616
General fund	252,054	291,728
<b>NET ASSETS</b>	<u>252,054</u>	<u>291,728</u>
	<u>\$ 266,836</u>	<u>\$ 293,344</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, 2016**  
*(Unaudited - See Notice To Reader)*

	2016	2015
<b>REVENUES</b>		
Donations	\$ 29,915	\$ 61,377
Membership and seats	42,937	46,938
Rent and parking income	300	11,645
Fundraising events	16,840	15,934
Other income	-	993
	<u>89,992</u>	<u>136,887</u>
<b>EXPENSES</b>		
Amortization	13,191	13,191
Insurance	15,161	14,496
Interest and bank charges	1,660	1,470
Office	106	745
Events and Activities	10,857	24,973
Fundraising expenses	13,614	-
Professional fees	615	766
Repairs and maintenance	16,306	16,350
Salaries and Benefits	38,178	38,987
Telecommunications	771	419
Utilities	18,507	18,902
	<u>128,966</u>	<u>130,299</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<u>(38,974)</u>	<u>6,588</u>
<b>OTHER INCOME</b>		
Sponsored Rabbi's salary revenue	15,094	15,794
Sponsored Rabbi's salary expense	(15,794)	15,794
Other sponsored program revenue	13,790	19,469
Other sponsored program expense	(13,790)	(19,469)
	<u>(700)</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ (39,674)</u>	<u>\$ 6,588</u>

See notes to financial statements

**YOUNG ISRAEL OF OTTAWA**  
**Statement of Changes in Net Assets**  
**Year Ended August 31, 2016**  
*(Unaudited - See Notice To Reader)*

	2016	2015
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 291,728</b>	<b>\$ 285,140</b>
Deficiency of revenues over expenses	<u>(39,674)</u>	<u>6,588</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 252,054</u></b>	<b><u>\$ 291,728</u></b>

# YOUNG ISRAEL OF OTTAWA

## Notes to Financial Statements

Year Ended August 31, 2016

(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	2016 Net book value	2015 Net book value
Land	\$ 39,511	\$ -	\$ 39,511	\$ 39,511
Land in new cemetery	21,903	-	21,903	21,903
Buildings	396,878	204,120	192,758	204,098
Equipment & Religious Articles	43,982	31,318	12,664	14,515
	<u>\$ 502,274</u>	<u>\$ 235,438</u>	<u>\$ 266,836</u>	<u>\$ 280,027</u>

Cost and Accumulated Amortization at August 31, 2015, amounted to \$502,274 and \$222,247 respectively.

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YOUNG ISRAEL OF OTTAWA

Notes to Financial Statements

Year Ended August 31, 2016

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5. LOANS FROM MEMBERS

2016	2015
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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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