

YOUNG ISRAEL OF OTTAWA

Financial Statements

Year Ended August 31, 2017

(Unaudited - See Notice To Reader)

Draft for discussion purposes only

Prepared by	Reviewed by

YOUNG ISRAEL OF OTTAWA
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Year Ended August 31, 2017
(Unaudited - See Notice To Reader)

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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, 2017 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 practitioner of this firm is member of the organization and is in regular social contact with most of the members of the board of directors.

Ottawa, Ontario
February 18, 2018

CHARTERED PROFESSIONAL ACCOUNTANT

YOUNG ISRAEL OF OTTAWA
Statement of Financial Position
August 31, 2017
(Unaudited - See Notice To Reader)

	L/S	2017	2016
ASSETS			
CURRENT			
Cash	A	\$ 11,137	\$ -
Government remittances receivable	FF	399	1,205
		11,536	1,205
PROPERTY, PLANT AND EQUIPMENT (Note 4)	U	253,645	266,836
		\$ 265,181	\$ 268,041
LIABILITIES			
CURRENT			
Bank indebtedness	AA	\$ -	\$ 2,100
Accounts payable	BB	5,838	8,997
Deferred income	HH	-	4,890
		5,838	15,987
General fund		259,343	252,054
NET ASSETS		259,343	252,054
		\$ 265,181	\$ 268,041

APPROVED BY THE DIRECTORS

Director

Director

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See notes to financial statements

Prep _____ Added _____ Approved _____

YOUNG ISRAEL OF OTTAWA
Statement of Revenues and Expenditures
For the Year Ended August 31, 2017
(Unaudited - See Notice To Reader)

	L/S	2017	2016
REVENUES			
Donations	20	\$ 44,638	\$ 29,915
Membership and seats	20	38,740	42,937
Rent and parking income	20	16,952	300
Fundraising events	20	-	16,840
Other income	20	(561)	-
		<u>99,769</u>	<u>89,992</u>
EXPENSES			
Amortization	40	13,191	13,191
Insurance	40	15,389	15,161
Interest and bank charges	40	925	1,659
Office	40	-	106
Events and Activities	40	9,282	10,857
Fundraising expenses	40	1,600	13,614
Professional fees	40	(300)	615
Repairs and maintenance	40	6,408	16,306
Salaries and Benefits	40	32,600	38,178
Telecommunications	40	753	771
Utilities	40	14,526	18,507
		<u>94,374</u>	<u>128,965</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS		<u>5,395</u>	<u>(38,973)</u>
OTHER INCOME			
Sponsored Rabbi's salary revenue	70	3,016	15,094
Sponsored Rabbi's salary expense	70	-	(15,794)
Other sponsored program revenue	70	(1,122)	13,790
Other sponsored program expense	70	-	(13,790)
		<u>1,894</u>	<u>(700)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES		<u>\$ 7,289</u>	<u>\$ (39,673)</u>

YOUNG ISRAEL OF OTTAWA
Statement of Changes in Net Assets
Year Ended August 31, 2017
(Unaudited - See Notice To Reader)

	2017	2016
NET ASSETS - BEGINNING OF YEAR	\$ 252,054	\$ 291,728
Excess of revenues over expenses	<u>7,289</u>	<u>(39,673)</u>
NET ASSETS - END OF YEAR	<u>\$ 259,343</u>	<u>\$ 252,055</u>

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Notes to Financial Statements

Year Ended August 31, 2017

(Unaudited - See Notice To Reader)

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.

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.

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.

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Land	\$ 39,511	\$ -	\$ 39,511	\$ 39,511
Land in new cemetery	21,903	-	21,903	21,903
Buildings	396,878	215,460	181,418	192,758
Equipment & Religious Articles	43,982	33,169	10,813	12,664
	<u>\$ 502,274</u>	<u>\$ 248,629</u>	<u>\$ 253,645</u>	<u>\$ 266,836</u>