

**REPORT OF THE INDEPENDENT AUDITOR
ON THE 2016 SUMMARIZED FINANCIAL STATEMENTS**

To the Members of

THE OTTAWA ROTARY HOME

The accompanying summarized financial statements, which comprise the summarized statement of financial position as at March 31, 2017 and the summarized statement of operations for the year ended March 31, 2017 and the related note, are derived from the complete audited financial statements of The Ottawa Rotary Home for the year ended March 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated June 8, 2017.

The summarized financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summarized financial statements, therefore, is not a substitute for reading the complete audited financial statements of The Ottawa Rotary Home.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 1 to the summarized financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summarized financial statements derived from the complete audited financial statements of The Ottawa Rotary Home for the year ended March 31, 2017 are a fair summary of those financial statements, on the basis described in Note 1 to the summarized financial statements.



Chartered Professional Accountants
Licensed Public Accountants

Ottawa, Ontario
June 8, 2017.

THE OTTAWA ROTARY HOME
SUMMARIZED STATEMENT OF FINANCIAL POSITION

MARCH 31, 2017

(In thousands of dollars)

	<u>2017</u>	<u>2016</u>
CURRENT ASSETS		
Cash and investments	\$ 680	\$ 492
Receivables and prepaid expenses	136	154
Due from Ottawa Rotary Home Foundation	<u>7</u>	<u>7</u>
	823	653
 LAND LEASE	 12	 12
 CAPITAL ASSETS	 <u>6,681</u>	 <u>6,810</u>
	<u>\$ 7,516</u>	<u>\$ 7,475</u>
 CURRENT LIABILITIES		
Payables and lease obligation	\$ 192	\$ 127
Deferred contributions for adult respite	<u>224</u>	<u>179</u>
	416	306
 DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS	 <u>5,136</u>	 <u>5,237</u>
	<u>5,552</u>	<u>5,543</u>
 NET ASSETS		
Invested in capital assets	1,545	1,573
Unrestricted	<u>419</u>	<u>359</u>
	<u>1,964</u>	<u>1,932</u>
	<u>\$ 7,516</u>	<u>\$ 7,475</u>

(See accompanying notes)

THE OTTAWA ROTARY HOME
SUMMARIZED STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31, 2017

(In thousands of dollars)

	<u>2017</u>	<u>2016</u>
REVENUE		
Program grants - Government of Ontario	\$ 3,175	\$ 3,067
Fee for service	545	557
Other service revenue	127	138
Training	25	27
Interest and other	12	15
	<u>3,884</u>	<u>3,804</u>
EXPENSES		
Salaries, benefits and subcontractors	3,258	3,128
Administrative	73	66
Other operating	486	482
	<u>3,817</u>	<u>3,676</u>
EXCESS OF REVENUE OVER EXPENSES BEFORE AMORTIZATION	67	128
AMORTIZATION OF DEFERRED CONTRIBUTIONS	193	189
AMORTIZATION	<u>(228)</u>	<u>(209)</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 32</u>	<u>\$ 108</u>

THE OTTAWA ROTARY HOME
NOTES TO THE SUMMARIZED FINANCIAL STATEMENTS
MARCH 31, 2017

1. SUMMARIZED FINANCIAL STATEMENTS

The summarized financial statements are derived from The Ottawa Rotary Home's complete audited financial statements. The complete audited financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and members can obtain a copy of the complete audited financial statements by contacting the Ottawa Rotary Home.

In Canada, there are currently no generally recognized criteria for preparing summarized financial statements and in these circumstances management is required to establish the criteria to apply.

The Ottawa Rotary Home's management has applied the following criteria in preparing these summarized financial statements:

- The financial statements have been identified as summarized financial statements and their summarized nature has been adequately disclosed.
- The note to the summarized financial statements adequately describes where the complete audited financial statements can be obtained.
- The summarized financial statements are in agreement with the related information in the complete audited financial statements.
- The summarized financial statements contain sufficient information and are at an appropriate level of aggregation so as not to be misleading.

2. CONTRIBUTIONS FROM THE OTTAWA ROTARY HOME FOUNDATION

The amounts received from The Ottawa Rotary Home Foundation are summarized as follows:

	<u>2017</u>	<u>2016</u>
Revenues:		
Adult respite - overnight (included in fee for service)	\$ 20	\$ 96
Donations and other	<u>4</u>	<u>2</u>
	<u>\$ 24</u>	<u>\$ 98</u>
Deferred contributions:		
Balance, beginning of the year	\$ 179	\$ 125
Contributions received in the year	65	152
Amounts used in operations	<u>(21)</u>	<u>(98)</u>
	<u>\$ 223</u>	<u>\$ 179</u>

The revenue included in Donations and other was used by the Home to purchase a large raised sandbox for the playground, toys, electronics, blankets and other Wish List items.

In addition to the amounts noted above, the Home received \$89 thousand from the Foundation which was used in the construction of a play structure at the Home's Leitrim Campus as well as \$3 thousand from the Foundation which was used to purchase furniture at the Home's Rochester Campus. These amounts have been deferred and will be recorded into revenue over the useful life of the underlying assets.