

# SUMMARY FINANCIAL STATEMENTS

Report of the independent auditor on the summary financial statements

To the Members of **CENTRETOWN COMMUNITY HEALTH CENTRE INC.**

The accompanying summary financial statements, which comprise the summary statement of financial position as at March 31, 2017 and the summary statement of operations for the year then ended and the related note, are derived from the complete audited financial statements of Centretown Community Health Centre Inc. for the year ended March 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated June 13, 2017.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the complete audited financial statements of Centretown Community Health Centre Inc.

## Management's Responsibility for the Summary 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 summary 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 Centretown Community Health Centre Inc. for the year ended March 31, 2017 are a fair summary of those financial statements, on the basis described in Note 1 to the summary financial statements.

## Welch LLP

Chartered Professional Accountants, Licensed Public Accountants Ottawa, Ontario  
June 13, 2017.

## A balanced bottom line

Statement of operations | Year ended March 31, 2017

### ASSETS

<b>CURRENT ASSETS</b>	<b>2017</b>	<b>2016</b>
Cash	\$2,264,522	\$2,230,530
Accounts Receivables	\$561,345	\$365,272
Prepaid Expenses	\$58,279	\$72,958
Investments	\$444,944	\$445,505
	<u>\$3,329,090</u>	<u>\$3,114,265</u>
Investments	\$0	\$0
Tangible Capital Assets	\$395,034	\$362,423
	<u>\$395,034</u>	<u>\$362,423</u>
	<u>\$3,724,124</u>	<u>\$3,476,688</u>

### LIABILITES AND NET ASSETS

<b>CURRENT LIABILITES</b>	<b>2017</b>	<b>2016</b>
Accounts payables and accrued liabilities	\$850,023	\$510,327
Repayable to government	\$28,199	\$25,585
Deferred contributions	\$858,993	\$1,072,832
	<u>\$1,737,215</u>	<u>\$1,608,744</u>
DEFERRED CAPITAL GRANTS	\$395,034	\$362,423
<b>Net Assets</b>		
Restricted funds	\$775,091	\$697,848
Unrestricted funds	\$816,784	\$807,673
	<u>\$1,591,875</u>	<u>\$1,505,521</u>
	<u>\$3,724,124</u>	<u>\$3,476,688</u>

## A balanced bottom line

Statement of operations | Year ended March 31, 2017

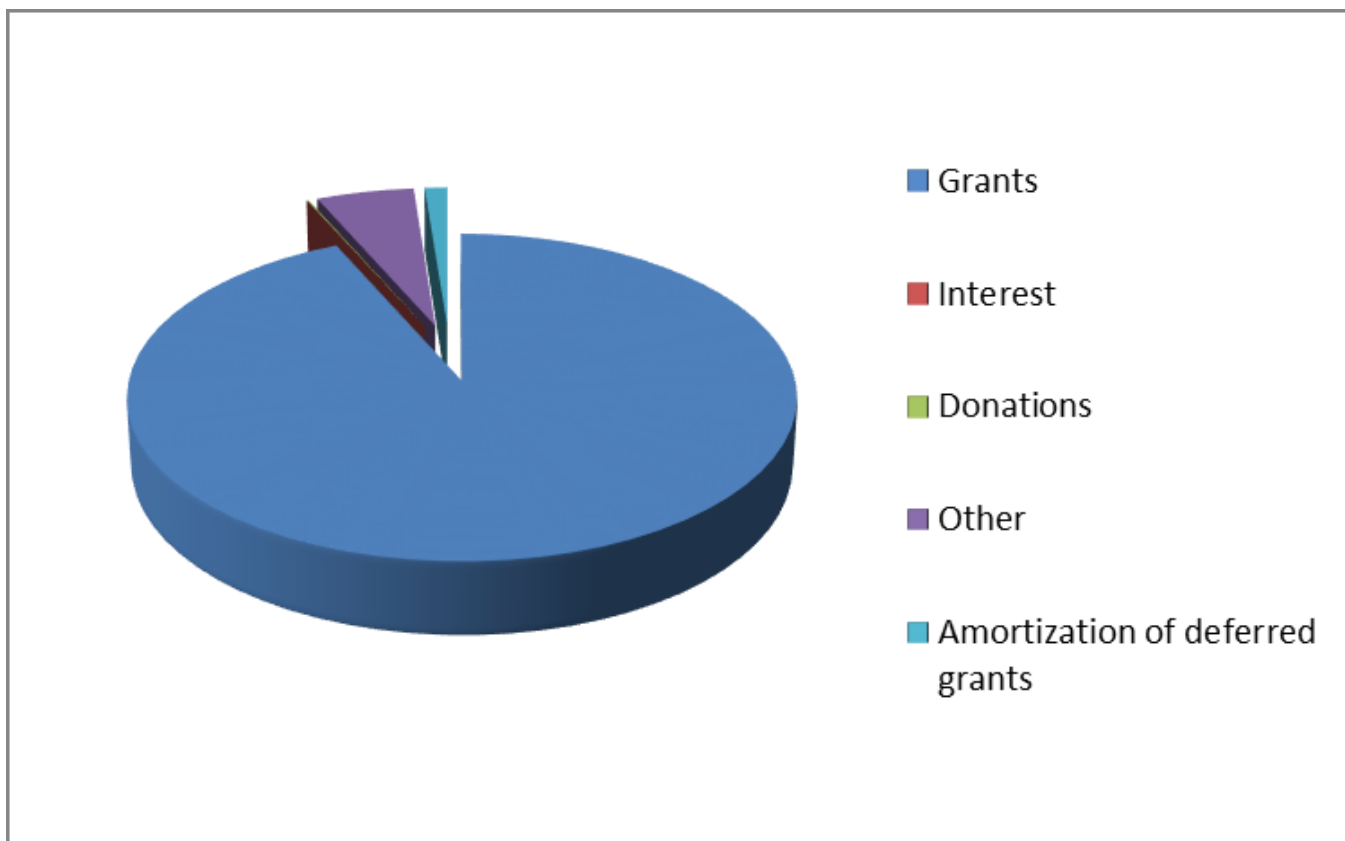
### REVENUE

	2017	2016
Grants	\$11,670,237	\$11,184,250
Interest	\$1,169	\$6,697
Donations	\$10,150	\$10,579
Other	\$671,004	\$516,069
Amortization of deferred grants	\$154,894	\$130,279
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<b>Total Revenue</b>	<b>\$12,507,454</b>	<b>\$11,847,874</b>

### EXPENSES

	2017	2016
Salaries and benefits	\$9,556,298	\$9,231,665
Program costs	\$1,674,972	\$1,159,608
Occupancy costs	\$1,143,420	\$1,108,309
General and administration	\$97,866	\$80,577
Amortization of tangible capital assets	\$154,894	\$130,279
<b>Total Expenses</b>	<b>\$12,627,450</b>	<b>\$11,710,438</b>
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Net Revenue before items below	\$-119,996	\$137,436
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Repayable to Government	\$-7,489	\$-16,780
Transferred (to)/from Deferred Revenue	\$213,839	\$5,009
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<b>Net Revenue</b>	<b>\$86,354</b>	<b>\$125,665</b>

## Revenue Sources



### **CENTRETOWN COMMUNITY HEALTH CENTRE INC.**

Note to the Summarized Financial Statements  
For the year then ended March 31, 2017

#### **Basis of Preparation**

These summarized financial statements are derived from the complete annual audited financial statements of Centretown Community Health Centre Inc. for the year ended March 31, 2017. The complete annual audited financial statements are prepared in conformity with Canadian accounting standards for not-for-profit organizations.

A copy of the complete audited financial statements is kept on file at Centretown Community Health Centre Inc. and can be provided upon request.

The criteria applied by management in preparing these financial statements is outlined in the paragraph below.

The figures presented in these summarized financial statements agree with or can be recalculated from the figures presented in the complete audited financial statements. Management believes that the summarized financial statements contain the necessary information and are at an appropriate level of aggregation so as not to be misleading to the users.