

**OTTAWA SALUS CORPORATION**  
SUMMARY FINANCIAL STATEMENTS  
MARCH 31, 2023

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Board of Directors of  
Ottawa Salus Corporation

### **Opinion**

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2023, and the summary statements of operations for the year then ended and the related note, are derived from the audited financial statements of Ottawa Salus Corporation for the year ended March 31, 2023.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the basis described in Note 1.

### **Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by the financial reporting provisions of the agreements with Ontario Health, the Ministry of Health and the City of Ottawa applied in the preparation of the audited financial statements of Ottawa Salus Corporation. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

### **The Audited Financial Statements and Our Report Thereon**

We expressed a qualified audit opinion on the audited financial statements in our report dated June 22, 2023. The basis of our qualified audit opinion was that the Corporation derives part of its revenues from donations and other fundraising sources, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our audit of these revenues was limited to the amounts recorded in the records of the Corporation. Therefore, we were not able to determine whether any adjustments might be necessary to these revenues, the excess or deficiency of revenues over expenses and cash flows from operations for the years ended March 31, 2023 and 2022, assets as at March 31, 2023 and 2022 and fund balances as at March 31, 2023 and 2022 and April 1, 2021.

### **Management's Responsibility for the Summary Financial Statements**

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

### **Auditor's Responsibility**

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



Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
June 22, 2023



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Independent firm affiliated to



**MOORE**

# OTTAWA SALUS CORPORATION

## NOTES TO THE SUMMARIZED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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2

### 1. BASIS OF PREPARATION

These summarized financial statements are derived from the complete annual audited financial statements of Ottawa Salus Corporation for the year ended March 31, 2023. The complete annual audited financial statements are prepared in conformity with the financial reporting provisions of the agreements with Ontario Health, the Ministry of Health and the City of Ottawa.

A copy of the complete audited financial statements is kept on file at Ottawa Salus Corporation 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.

# OTTAWA SALUS CORPORATION

## SUMMARY STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2023

3


	Operating Fund	Replacement Reserve Fund	2023 Total	2022 Total
<b>REVENUES</b>				
Rent, room and board	\$ 1,558,174	\$ -	\$ 1,558,174	\$ 1,554,296
Amortization of deferred capital contributions	414,090	-	414,090	423,985
Donations and fundraising	330,835	-	330,835	121,710
Investment income	80,762	10,877	91,639	100,133
Proceeds from insurance	151,874	-	151,874	-
Gain (loss) on investments	(206,220)	-	(206,220)	36,768
Contributions from the Operating Fund	-	135,993	135,993	157,264
	<b>2,329,515</b>	<b>146,870</b>	<b>2,476,385</b>	<b>2,394,156</b>
Ontario Health	5,659,452	-	5,659,452	5,586,852
Ministry of Health – Housing	1,306,874	49,000	1,355,874	1,145,254
City of Ottawa – SSH	349,807	-	349,807	355,279
City of Ottawa – Shelters to Homes	606,027	-	606,027	811,096
Multi-Faith Housing Initiative – Veteran’s House	104,098	-	104,098	102,636
Miscellaneous grants	66,309	-	66,309	31,490
Ministry of Health – Community Infrastructure Renewal Fund	-	205,117	205,117	307,697
	<b>8,092,567</b>	<b>254,117</b>	<b>8,346,684</b>	<b>8,340,304</b>
	<b>10,422,082</b>	<b>400,987</b>	<b>10,823,069</b>	<b>10,734,460</b>
<b>EXPENSES</b>				
Ontario Health	5,791,363	-	5,791,363	5,586,853
Ministry of Health – Housing	1,525,349	-	1,525,349	1,140,107
City of Ottawa – SSH	349,808	-	349,808	355,279
City of Ottawa – Shelters to Homes	606,027	-	606,027	811,067
Multi-Faith Housing Initiative – Veteran’s House	106,276	-	106,276	102,636
Operating	2,765,979	-	2,765,979	2,079,255
Capital and one-time capital expenses	-	245,481	245,481	267,100
Ministry of Health – Community Infrastructure Renewal Fund	-	205,117	205,117	307,697
	<b>11,144,802</b>	<b>450,598</b>	<b>11,595,400</b>	<b>10,649,994</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (722,720)</b>	<b>\$ (49,611)</b>	<b>\$ (772,331)</b>	<b>\$ 84,466</b>

**OTTAWA SALUS CORPORATION**  
**SUMMARY STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED MARCH 31, 2023**

4

	Operating Fund	Replacement Reserve Fund	2023 Total	2022 Total
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash	\$ 994,706	\$ -	\$ 994,706	\$ 1,674,223
Short-term investments	1,055,375	481,405	1,536,780	910,977
Food account	9,543	-	9,543	6,833
Accounts receivable	321,192	-	321,192	242,908
Prepaid expenses	255,730	-	255,730	41,436
Interfund receivable (payable), without interest	33,227	(33,227)	-	-
	<b>2,669,773</b>	<b>448,178</b>	<b>3,117,951</b>	<b>2,876,377</b>
<b>LONG-TERM INVESTMENTS</b>	<b>1,225,708</b>	<b>255,491</b>	<b>1,481,199</b>	<b>2,733,582</b>
<b>TANGIBLE CAPITAL ASSETS</b>	<b>14,257,882</b>	<b>-</b>	<b>14,257,882</b>	<b>14,521,367</b>
	<b>15,483,590</b>	<b>255,491</b>	<b>15,739,081</b>	<b>17,254,949</b>
	<b>\$ 18,153,363</b>	<b>\$ 703,669</b>	<b>\$ 18,857,032</b>	<b>\$ 20,131,326</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 1,237,094	\$ -	\$ 1,237,094	\$ 1,199,501
Food account	9,543	-	9,543	6,833
Rent received in advance	66,217	-	66,217	64,649
Deferred contributions	727,436	-	727,436	705,260
Current portion of long-term debt	116,487	-	116,487	151,920
	<b>2,156,777</b>	<b>-</b>	<b>2,156,777</b>	<b>2,128,163</b>
<b>LONG-TERM DEBT</b>	<b>2,593,656</b>	<b>-</b>	<b>2,593,656</b>	<b>2,710,143</b>
<b>DEFERRED CAPITAL CONTRIBUTIONS</b>	<b>9,938,162</b>	<b>-</b>	<b>9,938,162</b>	<b>10,352,252</b>
	<b>12,531,818</b>	<b>-</b>	<b>12,531,818</b>	<b>13,062,395</b>
	<b>14,688,595</b>	<b>-</b>	<b>14,688,595</b>	<b>15,190,558</b>
<b>FUND BALANCES</b>				
Internal Restrictions by Board	1,855,191	-	1,855,191	2,880,436
Internal Restrictions – Invested in Capital Assets	1,609,577	-	1,609,577	1,307,052
External Restrictions – Replacement Reserve Fund	-	703,669	703,669	753,280
	<b>3,464,768</b>	<b>703,669</b>	<b>4,168,437</b>	<b>4,940,768</b>
	<b>\$ 18,153,363</b>	<b>\$ 703,669</b>	<b>\$ 18,857,032</b>	<b>\$ 20,131,326</b>

ON BEHALF OF THE BOARD OF DIRECTORS

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 Camille Therriault-Power, Director  
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 Sarah Bertrand, Director  
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