

OTTAWA SALUS CORPORATION
SUMMARY FINANCIAL STATEMENTS
MARCH 31, 2024

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, 2024, 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, 2024.

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 an unmodified audit opinion on the audited financial statements in our report dated June 20, 2024.

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 20, 2024

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 **MOORE**
Un membre indépendant de
Moore North America, Inc.
An independent member
of Moore North America, Inc.

OTTAWA SALUS CORPORATION

NOTE TO THE SUMMARIZED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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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, 2024. 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, 2024

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	Operating Fund	Replacement Reserve Fund	2024 Total	2023 Total
REVENUES				
Rent, room and board	\$ 1,562,539	\$ -	\$ 1,562,539	\$ 1,558,174
Amortization of deferred capital contributions	397,526	-	397,526	414,090
Donations and fundraising	499,053	-	499,053	330,835
Investment income	73,517	15,350	88,867	91,639
Proceeds from insurance	1,955,425	-	1,955,425	151,874
Gain (loss) on investments	16,573	-	16,573	(206,220)
Contributions from the Operating Fund	-	106,094	106,094	135,993
	4,504,633	121,444	4,626,077	2,476,385
Ontario Health	6,063,831	-	6,063,831	5,659,452
Ministry of Health – Housing	1,644,917	107,250	1,752,167	1,355,874
City of Ottawa – SSH	353,060	-	353,060	349,807
City of Ottawa – Shelters to Homes	709,807	-	709,807	606,027
City of Ottawa – Assertive Community Engagement	147,200	-	147,200	-
Multi-Faith Housing Initiative – Veteran’s House	105,271	-	105,271	104,098
Miscellaneous grants	145,645	-	145,645	66,309
Ministry of Health – Community Infrastructure Renewal Fund	-	19,328	19,328	205,117
The Canadian Red Cross Society – Community Services Recovery Fund	102,719	-	102,719	-
	9,272,450	126,578	9,399,028	8,346,684
	13,777,083	248,022	14,025,105	10,823,069
EXPENSES				
Ontario Health	6,118,655	-	6,118,655	5,791,363
Ministry of Health – Housing	2,070,240	-	2,070,240	1,525,349
City of Ottawa – SSH	353,060	-	353,060	349,808
City of Ottawa – Shelters to Homes	709,807	-	709,807	606,027
City of Ottawa – Assertive Community Engagement	147,200	-	147,200	-
Multi-Faith Housing Initiative – Veteran’s House	113,561	-	113,561	106,276
Operating	3,983,056	-	3,983,056	2,765,979
Capital and one-time capital expenses	-	204,504	204,504	245,481
Ministry of Health – Community Infrastructure Renewal Fund	-	19,328	19,328	205,117
The Canadian Red Cross Society – Community Services Recovery Fund	102,719	-	102,719	-
	13,598,298	223,832	13,822,130	11,595,400
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 178,785	\$ 24,190	\$ 202,975	\$ (772,331)

OTTAWA SALUS CORPORATION


SUMMARY STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED MARCH 31, 2024

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	Operating Fund	Replacement Reserve Fund	2024 Total	2023 Total
ASSETS				
CURRENT ASSETS				
Cash	\$ 7,103,988	\$ -	\$ 7,103,988	\$ 994,706
Short-term investments	53,406	428,730	482,136	1,536,780
Food account	8,582	-	8,582	9,543
Accounts receivable	428,731	-	428,731	321,192
Contributions receivable	307,250	-	307,250	-
Prepaid expenses	146,295	-	146,295	255,730
Interfund receivable (payable), without interest	(43,064)	43,064	-	-
	8,005,188	471,794	8,476,982	3,117,951
LONG-TERM INVESTMENTS	213,516	256,065	469,581	1,481,199
TANGIBLE CAPITAL ASSETS	18,404,492	-	18,404,492	14,257,882
	18,618,008	256,065	18,874,073	15,739,081
	\$ 26,623,196	\$ 727,859	\$ 27,351,055	\$ 18,857,032

ON BEHALF OF THE BOARD OF DIRECTORS

 _____, Director

 _____, Director

OTTAWA SALUS CORPORATION

SUMMARY STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED MARCH 31, 2024

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	Operating Fund	Replacement Reserved Fund	2024 Total	2023 Total
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	\$ 1,908,300	\$ -	\$ 1,908,300	\$ 1,237,094
Food account	8,582	-	8,582	9,543
Rent received in advance	63,450	-	63,450	66,217
Deferred contributions	409,731	-	409,731	727,436
Deferred insurance proceeds	3,205,412	-	3,205,412	-
Current portion of long-term debt	110,675	-	110,675	116,487
	5,706,150	-	5,706,150	2,156,777
LONG-TERM DEBT	2,482,979	-	2,482,979	2,593,656
DEFERRED CAPITAL CONTRIBUTIONS	14,790,514	-	14,790,514	9,938,162
	17,273,493	-	17,273,493	12,531,818
	22,979,643	-	22,979,643	14,688,595
FUND BALANCES				
Internal Restrictions by Board	2,623,229	-	2,623,229	1,855,191
Internal Restrictions – Invested in Capital Assets	1,020,324	-	1,020,324	1,609,577
External Restrictions – Replacement Reserve Fund	-	727,859	727,859	703,669
	3,643,553	727,859	4,371,412	4,168,437
	\$ 26,623,196	\$ 727,859	\$ 27,351,055	\$ 18,857,032