

CONGREGATION BEIT TIKVAH OF OTTAWA

Compiled Financial Information

Year Ended May 31, 2022

CONGREGATION BEIT TIKVAH OF OTTAWA

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Year Ended May 31, 2022

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COMPILATION ENGAGEMENT REPORT

To the Board Members of Congregation Beit Tikvah of Ottawa

On the basis of information provided by management, I have compiled the statement of financial position of Congregation Beit Tikvah of Ottawa as at May 31, 2022, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Ottawa, Ontario
November 2, 2022

ABRAMS & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANT

CONGREGATION BEIT TIKVAH OF OTTAWA

Statement of Financial Position

May 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 90,444	\$ 46,621
Accounts receivable	25,212	68,989
Interment rights - Cemetery Plots	66,000	66,000
Prepaid expenses	4,825	4,825
	<u>186,481</u>	186,435
PROPERTY AND EQUIPMENT	<u>1,577,163</u>	1,577,163
	<u>\$ 1,763,644</u>	\$ 1,763,598
LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness	\$ 40,000	\$ 127,000
Accounts payable and accrued liabilities	12,320	21,947
Deferred rabbi retirement obligation	71,332	90,401
Deferred income	81,387	9,092
	<u>205,039</u>	248,440
LONG TERM DEBT	<u>63,833</u>	63,833
	<u>268,872</u>	312,273
NET ASSETS		
General fund	(82,391)	(125,838)
Restricted fund	1,577,163	1,577,163
	<u>1,494,772</u>	1,451,325
	<u>\$ 1,763,644</u>	\$ 1,763,598

ON BEHALF OF THE BOARD

_____ Director

_____ Director

CONGREGATION BEIT TIKVAH OF OTTAWA

Statement of Revenues and Expenditures

Year Ended May 31, 2022

	2022	2021
REVENUES		
Membership	\$ 154,550	\$ 178,416
Kiddushim	9,305	2,979
Donations	91,308	67,575
Hall and kitchen rentals	1,825	-
Program and fundraising	80,624	71,355
Government grants	18,366	-
	355,978	320,325
EXPENSES		
Bank charges and interest	9,309	7,722
Salaries	224,007	190,492
Kiddushim	7,217	1,506
Utilities	17,503	24,472
Furnishings and religious supplies	11,376	8,101
Program and fundraising	32,224	15,942
Office and miscellaneous	23,000	11,126
Repairs and maintenance	(652)	20,549
Professional fees	1,391	3,329
Insurance	17,661	12,766
Security	9,374	42,921
Government payroll subsidies	(39,879)	(86,672)
Rabbi moving expense	-	21,676
	312,531	273,930
EXCESS OF REVENUES OVER EXPENSES	\$ 43,447	\$ 46,395

CONGREGATION BEIT TIKVAH OF OTTAWA

Statement of Changes in Net Assets

Year Ended May 31, 2022

	General Fund	Restricted Fund	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ (125,838)	\$ 1,577,163	\$ 1,451,325	\$ 1,404,932
EXCESS OF REVENUES OVER EXPENSES	43,447	-	43,447	46,395
NET ASSETS - END OF YEAR	\$ (82,391)	\$ 1,577,163	\$ 1,494,772	\$ 1,451,327

CONGREGATION BEIT TIKVAH OF OTTAWA

Notes to Compiled Financial Information

Year Ended May 31, 2022

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Congregation Beit Tikvah of Ottawa as at May 31, 2022, and the statements of revenues and expenditures and changes in net assets for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- accounts payable and accrued liabilities

2. MEMBERSHIP INCOME

	<u>2022</u>	<u>2021</u>
Families and couples	\$ 123,228	\$ 141,591
Single parent families	19,909	27,564
High holiday seats	3,915	2,405
Associate members	5,308	4,054
Young families and singles	2,190	2,802
	<u>\$ 154,550</u>	<u>\$ 178,416</u>

3. DONATIONS BY FUND

	<u>2022</u>	<u>2021</u>
Building fund	\$ 10,291	\$ 13,146
Chesed fund	9,083	9,064
Chumash fund	6,371	300
Eitz Chaim	1,860	1,260
General fund	8,402	8,818
Handicap fund	-	342
Kaddish	-	1,236
Kol Nidre fund	6	8,088
Library fund	2,679	198
Prayer books	150	520
Rabbi's retirement fund	999	-
Security Fund	33,355	13,999
Special appeal - Chazzan	12,960	10,100
Study in Israel	-	36
Yahrzeit	1,000	360
Yizkor Book	4,002	72
Youth	151	36
	<u>\$ 91,309</u>	<u>\$ 67,575</u>
