

PILLAR NONPROFIT NETWORK
SUMMARIZED FINANCIAL STATEMENTS
DECEMBER 31, 2016



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Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Pillar Nonprofit Network

Report on the Summarized Financial Statements

We have audited the accompanying summarized financial statements of Pillar Nonprofit Network, which comprise of the summarized statements of financial position as at December 31, 2016 and the summarized statements of operations for the years then ended. The summarized financial statements are derived from the complete audited financial statements of Pillar Nonprofit Network as at December 31, 2016 and for the year then ended on which we expressed a qualified opinion in our report dated April 18, 2017. The qualified opinion expressed on the complete audited financial statements was derived from a scope limitation on the completeness of donation revenues.

The summarized financial statements and audited financial statements do not reflect the effects of events that occurred subsequent to the date of the auditor's report on the audited financial statements.

The summarized financial statements do not contain all the disclosures required by the financial reporting framework applied in the preparation of the audited financial statements. The summarized financial statements should not be considered a substitute for the audited financial statements. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the organization's financial position, results of operating and cash flows, reference should be made to the related complete financial statements.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation and fair summarization of the audited financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summarized financial statements based on the procedures required by CAS 810 "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summarized financial statements are consistent, in all material respects, with the audited financial statements in accordance with the criteria described in CAS 810.

London, Ontario
April 18, 2017

Davis Martindale LLP
Chartered Professional Accountants
Licensed Public Accountants

PILLAR NONPROFIT NETWORK

Financial Highlights

As at December 31, 2016 and the year then ended

| | 2016 | 2015 |
|---|------------------|------------------|
| | \$ | \$ |
| Summarized Statement of Financial Position | | |
| Current assets | 1,022,785 | 787,198 |
| Intangible and capital assets | 4,868,489 | 3,698,980 |
| Long-term assets | 81,658 | 218,014 |
| | <u>5,972,932</u> | <u>4,704,192</u> |
| Current liabilities | 637,568 | 1,167,978 |
| Deferred contributions | 240,473 | 160,254 |
| Deferred capital contributions | 1,457,597 | 599,918 |
| Long-term debt | 2,509,520 | 2,626,918 |
| Community bonds | 1,000,000 | - |
| | <u>5,845,158</u> | <u>4,555,068</u> |
| Unrestricted net assets | 127,774 | 149,124 |
| | <u>5,972,932</u> | <u>4,704,192</u> |
| Summarized Statement of Operations | | |
| Grant revenue | 391,586 | 328,018 |
| Organization and program revenue | 256,141 | 430,064 |
| Donations | 223,881 | 101,037 |
| Lease revenue | 318,676 | 302,976 |
| Amortization of deferred capital contributions | 55,620 | 22,444 |
| Other income | 12,949 | 5,517 |
| | <u>1,258,853</u> | <u>1,190,056</u> |
| Amortization of intangible and capital assets | 181,696 | 126,514 |
| Operational costs | 84,966 | 71,023 |
| Program expenses | 209,108 | 319,466 |
| 201 King building expenses | 57,858 | - |
| Interest on long-term debt | 133,516 | 125,380 |
| Salaries and benefits | 613,059 | 505,100 |
| | <u>1,280,203</u> | <u>1,147,483</u> |
| (Deficiency) excess of revenues over expenditures | <u>(21,350)</u> | <u>42,573</u> |

Approved by the Board _____

To obtain a copy of the complete financial statements, contact Pillar Nonprofit Network at <http://www.pillarnonprofit.ca/contact>

