

JEWISH FEDERATION OF OTTAWA

Financial Statements
For The Year Ended June 30, 2025

JEWISH FEDERATION OF OTTAWA

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JUNE 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the directors of
Jewish Federation of Ottawa

Qualified Opinion

We have audited the financial statements of Jewish Federation of Ottawa (the Organization), which comprise the statement of financial position as at June 30, 2025, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Jewish Federation of Ottawa as at June 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, Jewish Federation of Ottawa derives revenue from pledges and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, the verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary with respect to pledges and donation revenue, net result for the year, and cash flows from operations for the years ended June 30, 2025 and 2024, current assets as at June 30, 2025 and 2024, and net assets as at July 1 and June 30 for both the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended June 30, 2024 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants
Ottawa,
December 18, 2025.



JEWISH FEDERATION OF OTTAWA

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

| | General | Ottawa Vaad Hakashruth | Property | 2025 Total | 2024 Total |
|--|----------------------|---------------------------|-------------------|----------------------|----------------------|
| ASSETS | | | | | |
| Current | | | | | |
| Cash | \$ 745,621 | \$ - | \$ - | \$ 745,621 | \$ 245,839 |
| Cash equivalents (note 3) | 5,387,538 | - | - | 5,387,538 | 6,037,743 |
| Pledges receivable - campaigns (note 5) | 3,192,250 | - | - | 3,192,250 | 3,364,692 |
| Accounts receivable (note 6) | 594,602 | 44,800 | - | 639,402 | 502,790 |
| Deferred expenditures - subsequent campaign | 61,497 | - | - | 61,497 | 49,257 |
| Prepaid expenses | 44,935 | - | 4,470 | 49,405 | 91,701 |
| Loan receivable - Generations Trust (note 11) | - | - | - | - | 315,000 |
| | <u>10,026,443</u> | <u>44,800</u> | <u>4,470</u> | <u>10,075,713</u> | <u>10,607,022</u> |
| Long-term | | | | | |
| Investment - managed funds (note 8) | 1,561,065 | - | - | 1,561,065 | 1,403,100 |
| Capital assets (note 9) | 41,926 | - | 362,704 | 404,630 | 410,995 |
| Loan receivable - Generation Trust (note 11) | 2,085,000 | - | - | 2,085,000 | 1,285,000 |
| Loan receivable (note 12) | 300,000 | - | - | 300,000 | 100,000 |
| | <u>3,987,991</u> | <u>-</u> | <u>362,704</u> | <u>4,350,695</u> | <u>3,199,095</u> |
| | <u>\$ 14,014,434</u> | <u>\$ 44,800</u> | <u>\$ 367,174</u> | <u>\$ 14,426,408</u> | <u>\$ 13,806,117</u> |
| LIABILITIES | | | | | |
| Current | | | | | |
| Accounts payable and accrued liabilities | \$ 139,570 | \$ 180,088 | \$ 1,204 | \$ 320,862 | \$ 368,355 |
| Allocations payable (note 7) | 4,473,668 | - | - | 4,473,668 | 4,415,309 |
| Deferred contributions (note 10) | 2,048,622 | - | - | 2,048,622 | 1,995,084 |
| Interfund advances (note 13) | 209,520 | (110,433) | (99,087) | - | - |
| Due to related party (note 7) | - | - | - | - | 27,565 |
| | <u>6,871,380</u> | <u>69,655</u> | <u>(97,883)</u> | <u>6,843,152</u> | <u>6,806,313</u> |
| Deferred contributions (note 10) | 259,816 | - | - | 259,816 | 272,475 |
| | <u>7,131,196</u> | <u>69,655</u> | <u>(97,883)</u> | <u>7,102,968</u> | <u>7,078,788</u> |
| Contingencies and commitments (note 16) | | | | | |
| NET ASSETS (schedule 1) | | | | | |
| Unrestricted (note 14) | 4,348,746 | (24,855) | - | 4,323,891 | 3,959,754 |
| Internally restricted (note 15) | 2,492,566 | - | 102,353 | 2,594,919 | 2,356,525 |
| Invested in capital assets | 41,926 | - | 362,704 | 404,630 | 411,050 |
| | <u>6,883,238</u> | <u>(24,855)</u> | <u>465,057</u> | <u>7,323,440</u> | <u>6,727,329</u> |
| | <u>\$ 14,014,434</u> | <u>\$ 44,800</u> | <u>\$ 367,174</u> | <u>\$ 14,426,408</u> | <u>\$ 13,806,117</u> |

Approved on behalf of the board:

_____ director

_____ director

JEWISH FEDERATION OF OTTAWA
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2025

| | General | Ottawa Vaad Hakashruth | Property | 2025 Total | 2024 Total |
|-------------------------------|---------------------|---------------------------|-------------------|---------------------|---------------------|
| Net assets, beginning of year | \$ 6,246,053 | \$ 12,466 | \$ 468,810 | \$ 6,727,329 | \$ 6,336,249 |
| Net result for the year | 637,185 | (37,321) | (3,753) | 596,111 | 391,080 |
| Net assets, end of year | <u>\$ 6,883,238</u> | <u>\$ (24,855)</u> | <u>\$ 465,057</u> | <u>\$ 7,323,440</u> | <u>\$ 6,727,329</u> |

JEWISH FEDERATION OF OTTAWA

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED JUNE 30, 2025

| | General | Ottawa Vaad Hakashruth | Property | 2025 Total | 2024 Total |
|---|-------------------|---------------------------|-------------------|-------------------|-------------------|
| Annual Campaign revenues | | | | | |
| Annual Campaign pledges | \$ 4,879,204 | \$ - | \$ - | \$ 4,879,204 | \$ 4,922,203 |
| Emergency Campaign for Israel | - | - | - | - | 1,958,032 |
| Campaign events | 259,461 | - | - | 259,461 | 251,863 |
| Ottawa Jewish Community Foundation grants | 711,663 | - | - | 711,663 | 671,110 |
| | <u>5,850,328</u> | <u>-</u> | <u>-</u> | <u>5,850,328</u> | <u>7,803,208</u> |
| Other revenues | | | | | |
| Recoveries (schedule 4) | 45,546 | 404,352 | 54,530 | 504,428 | 430,916 |
| Net investment income | 410,664 | - | - | 410,664 | 456,012 |
| Donations and grants | 440,847 | - | - | 440,847 | 656,503 |
| Federation programs (schedule 3) | 248,006 | - | - | 248,006 | 244,144 |
| Fundraising and administration (schedule 2) | 33,681 | - | - | 33,681 | 47,199 |
| | <u>1,178,744</u> | <u>404,352</u> | <u>54,530</u> | <u>1,637,626</u> | <u>1,834,774</u> |
| | <u>7,029,072</u> | <u>404,352</u> | <u>54,530</u> | <u>7,487,954</u> | <u>9,637,982</u> |
| Expenditures | | | | | |
| Campaign events | 136,412 | - | - | 136,412 | 109,933 |
| Fundraising and administration (schedule 2) | 457,508 | - | - | 457,508 | 827,724 |
| | <u>593,920</u> | <u>-</u> | <u>-</u> | <u>593,920</u> | <u>937,657</u> |
| Net result before allocations and programs | <u>6,435,152</u> | <u>404,352</u> | <u>54,530</u> | <u>6,894,034</u> | <u>8,700,325</u> |
| Allocations and programs | | | | | |
| Agencies (schedule 5) | 3,379,873 | - | - | 3,379,873 | 3,266,168 |
| Designated distributions | 122,073 | - | - | 122,073 | 429,472 |
| Emergency campaign distributions | 2,005 | - | - | 2,005 | 1,958,032 |
| Federation programs (schedules 3, 4) | 2,294,016 | 441,673 | 58,283 | 2,793,972 | 2,655,573 |
| | <u>5,797,967</u> | <u>441,673</u> | <u>58,283</u> | <u>6,297,923</u> | <u>8,309,245</u> |
| Net result for the year | <u>\$ 637,185</u> | <u>\$ (37,321)</u> | <u>\$ (3,753)</u> | <u>\$ 596,111</u> | <u>\$ 391,080</u> |

JEWISH FEDERATION OF OTTAWA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

| | 2025 | 2024 |
|--|---------------------|---------------------|
| CASH PROVIDED BY (USED IN) | | |
| Operating activities | | |
| Net result for the year | \$ 596,111 | \$ 391,080 |
| Amortization | 29,098 | 28,362 |
| Unrealized gain on managed funds investment | (157,965) | (92,954) |
| Changes in operating net assets | | |
| Pledges receivable - campaigns | 172,292 | (48,417) |
| Accounts receivable | (136,612) | (148,135) |
| Deferred expenditures - subsequent campaign | (12,239) | 238 |
| Prepaid expenses | 42,297 | 64,474 |
| Accounts payable and accrued liabilities | (47,345) | (190,002) |
| Allocations payable | 58,359 | 116,952 |
| Deferred contributions | 40,879 | 1,111,650 |
| | <u>584,875</u> | <u>1,233,248</u> |
| Financing activities | | |
| Net advances to related party | (27,565) | (91,942) |
| Advance of loan receivable - Generations Trust | (800,000) | (1,600,000) |
| Repayment of loan receivable - Generations Trust | 315,000 | - |
| Advance of loan receivable | (200,000) | - |
| | <u>(712,565)</u> | <u>(1,691,942)</u> |
| Investing activities | | |
| Investment in managed funds | - | (500,000) |
| Additions to capital assets | (22,733) | (23,827) |
| | <u>(22,733)</u> | <u>(523,827)</u> |
| Decrease in cash and cash equivalents | (150,423) | (982,521) |
| Cash and cash equivalents, beginning of year | <u>6,283,582</u> | <u>7,266,103</u> |
| Cash and cash equivalents, end of year | <u>\$ 6,133,159</u> | <u>\$ 6,283,582</u> |
| Represented by: | | |
| Cash | \$ 745,621 | \$ 245,839 |
| Cash equivalents | 5,387,538 | 6,037,743 |
| | <u>\$ 6,133,159</u> | <u>\$ 6,283,582</u> |

JEWISH FEDERATION OF OTTAWA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

1. Purpose of the organization

The Jewish Federation of Ottawa (the "organization") is registered as a charitable organization. Its purpose is to conduct an annual fundraising campaign and distribute the funds for charitable, educational, cultural, recreational and religious purposes in the Jewish community of the national capital region and certain national and international organizations through its allocation to the United Israel Appeal of Canada Inc. In addition, the organization is responsible for the governance of the Jewish community in the National Capital Region.

The organization is a registered charity under the Income Tax Act and, as such is exempt from income taxes.

2. Significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Fund accounting

The General Fund accounts for the organization's fundraising and distribution of funds for charitable purposes, as well as for the organization's cost of governing the Jewish community in the National Capital Region through program delivery and administrative activities.

The Ottawa Vaad Hakashruth Fund accounts for the administration and supervision of kosher services provided to the community.

The Property Fund reports the assets, liabilities and operations of the organization's capital assets situated at 284 Laurier Avenue East, Ottawa, Ontario, operating as Hillel House.

Revenue recognition

The organization follows the deferral method of accounting for contributions. Contributions include pledges, donations, government assistance and grants. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred or distributions are made. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenues from events and programs are recognized when the events/programs are held.

Recoveries are recognized as the underlying recoverable expenses are incurred.

Net investment income is recognized on a time proportion basis.

JEWISH FEDERATION OF OTTAWA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

2. Significant accounting policies (continued)

Capital assets

Capital assets in excess of \$5,000 are capitalized and amortized over their useful lives. Capital asset acquisitions under \$5,000 are expensed as incurred. Capital assets are recorded at cost. Amortization has been provided at the following rates:

| | |
|-------------------------|--|
| Building | 4% declining balance |
| Computer system | straight line over the life of the asset |
| Furniture and equipment | 20% declining balance |

Financial instruments

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the net result for the year.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the writedown is recognized in the net result for the year.

Transaction costs

Transaction costs are recognized in the net result in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance, or assumption.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Specifically, the collectable amount of pledges receivable is based on estimates which are based on historical results. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

JEWISH FEDERATION OF OTTAWA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

2. Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents can include cash on hand, balances with financial institutions (net of temporary overdrafts) and short-term highly liquid investments. Cash and cash equivalents include amounts that are externally restricted as indicated in the statement of cash flows.

Cloud computing arrangements

The organization applies the simplification approach to account for its expenditures incurred in cloud computing arrangements, whereby such expenditures are treated as the supply of services and recognized as an expense as incurred.

3. Cash equivalents

Cash equivalents include primarily guaranteed investment certificates which bear interest at 2.78% to 2.99% per annum and mature quarterly.

JEWISH FEDERATION OF OTTAWA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

4. Financial instruments

Risks and concentrations

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at June 30, 2025.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, and allocations payable.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization's main credit risks relate to its pledges receivable, accounts receivable and loans receivable.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The organization is exposed to currency risk through its investment in managed funds.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk on its fixed income investments within its managed funds as well as on fixed rate cash equivalents.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is exposed to other price risk through its investment in managed funds.

JEWISH FEDERATION OF OTTAWA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

5. Pledges receivable - campaigns

Pledges receivable are presented net of an allowance for doubtful accounts, as follows:

| | 2025 | 2024 |
|---------------------------------|---------------------|---------------------|
| Annual Campaign | \$ 3,420,855 | \$ 3,817,052 |
| Allowance for doubtful accounts | (228,605) | (452,360) |
| | <u>\$ 3,192,250</u> | <u>\$ 3,364,692</u> |

6. Accounts receivable

Accounts receivable are presented net of an allowance for doubtful accounts, as follows:

| | 2025 | 2024 |
|---------------------------------|-------------------|-------------------|
| Accounts receivable | \$ 654,938 | \$ 510,836 |
| Allowance for doubtful accounts | (15,536) | (8,046) |
| | <u>\$ 639,402</u> | <u>\$ 502,790</u> |

JEWISH FEDERATION OF OTTAWA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

7. Related party transactions and balances

The amounts due to related party are as follows:

| | 2025 | 2024 |
|--|------|-----------|
| Amounts due to related party | | |
| Jewish Community Campus of Ottawa Inc. | \$ - | \$ 27,565 |

The board of directors of the organization is involved in the governance and oversight of the Jewish Community Campus of Ottawa Inc. (Campus), giving the organization significant influence over Campus. Campus is a charity established for the purpose of carrying on religious, educational and charitable activities for the benefit of members of the Jewish Community of the National Capital Region and to provide facilities to other organizations that carry on such activities.

Allocations payable and agencies allocations include \$299,641 (2024 - \$314,186) to Campus. Account receivable includes \$112,069 (2024 - \$77,881) from Campus and account payable includes \$Nil (2024 - \$106,646) to Campus.

There is a shared services agreement whereby certain administrative functions, including finance, human resources and information technology, are performed by employees of the organization on behalf of other entities. The estimated cost of these services is recovered from the respective entities. General fund recoveries include \$43,603 (2024 - \$41,100) from Campus.

These transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. Investment - managed funds

Investment - managed funds represents an investment with the Ottawa Jewish Community Foundation (OJCF), a charity whose purpose is to receive donations, endowments and other contributions and to apply from time to time all or part thereof and the income therefrom for religious, educational and other charitable purposes. The investment is managed by the OJCF on the organization's behalf and can be returned or distributed at any time at the organization's direction. The investment is recognized in accordance with the financial instruments accounting policy.

JEWISH FEDERATION OF OTTAWA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

9. Capital assets

| | Cost | 2025 Accumulated Amortization | Net Book Value |
|--------------------------------|-------------------|-------------------------------------|-------------------|
| Land - 284 Laurier Avenue East | \$ 129,589 | \$ - | \$ 129,589 |
| Building | 438,515 | 227,787 | 210,728 |
| Computer system | 215,539 | 194,127 | 21,412 |
| Furniture and equipment | 94,172 | 51,271 | 42,901 |
| | <u>\$ 877,815</u> | <u>\$ 473,185</u> | <u>\$ 404,630</u> |

| | Cost | 2024 Accumulated Amortization | Net Book Value |
|--------------------------------|-------------------|-------------------------------------|-------------------|
| Land - 284 Laurier Avenue East | \$ 129,589 | \$ - | \$ 129,589 |
| Building | 438,515 | 220,520 | 217,995 |
| Computer system | 215,539 | 177,959 | 37,580 |
| Furniture and equipment | 71,439 | 45,608 | 25,831 |
| | <u>\$ 855,082</u> | <u>\$ 444,087</u> | <u>\$ 410,995</u> |

Amortization totaling \$29,098 (2024 - \$28,362) was expensed in the year.

10. Deferred contributions - general fund

| | 2025 | 2024 |
|---|-------------------|--------------------|
| Balance, beginning of year | \$ 2,263,450 | \$ 1,146,732 |
| Add: additions during the year | 701,685 | 3,423,892 |
| Less: amounts recognized as revenue during the year | <u>(656,697)</u> | <u>(2,307,174)</u> |
| Balance, end of year | 2,308,438 | 2,263,450 |
| Less: current portion | <u>2,048,622</u> | <u>1,990,975</u> |
| Long-term portion | <u>\$ 259,816</u> | <u>\$ 272,475</u> |

JEWISH FEDERATION OF OTTAWA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

10. Deferred contributions - general fund (continued)

The current portion of deferred revenue is comprised of contributions received for upcoming program delivery and events, \$202,946 (2024 - \$116,906) for the golf tournament, \$1,404,615 (2024 - \$1,299,069) for the Israel Emergency Campaign, \$5,594 (2024 - \$5,594) for the Maccabee Task Force, \$Nil (2024 - \$81,941) for the Emergency Campaign for Community Resilience and \$435,467 (2024 - \$487,465) for various other programs, events and externally restricted donations. The long-term portion of deferred revenue represents externally restricted donations for which the donors have not specified the project to which the funds are to be applied.

Subsequent to year end, \$1,055,720 of the Israel Emergency Campaign funds were disbursed and will be recognized in revenue in the June 30, 2026 fiscal year end.

11. Loan receivable - Generations Trust

Funds in the amount of \$2,085,000 (2024 - \$1,285,000) were loaned to the Generations Trust to support the Ottawa Jewish Community School (OJCS) in the amount of \$450,000 for the 2022-2023 academic year, \$350,000 for the 2023-2024, and \$500,000 for the 2024-2025 academic year, as well as to support the Torah Day School of Ottawa (TDSO) in the amount of \$275,000 for the 2022-2023 academic year, \$210,000 for the 2023-2024 academic year, and \$300,000 for the 2024-2025 academic year.

In fiscal 2024, additional advances of \$315,000 were made to the Generations Trust which were repaid in the year.

The total advances of \$2,085,000 to the Generations Trust are non-interest bearing. No amount of these advances are expected to be repaid in the next fiscal year.

12. Loan receivable

In a previous fiscal year, the organization extended a line of credit of up to \$300,000 to TDSO of which \$100,000 was drawn. In the current fiscal year, an additional \$200,000 was drawn. The loan is non-interest bearing and is to be repaid within 10 years.

13. Interfund advances

Interfund advances are non-interest bearing with no specified terms of repayment.

14. Unrestricted net assets - General Fund

The unrestricted net assets are available for supplementary allocations. A reasonable amount will be retained by the organization for working capital.

JEWISH FEDERATION OF OTTAWA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

15. Internally restricted net assets

General Fund

The board of directors has restricted \$2,342,566 (2024 - \$2,088,158) for Federation program expenditures, \$150,000 (2024 - \$150,000) for an emergency fund.

Property Fund

The board of directors has restricted \$102,353 (2024 - \$118,367) for a capital reserve fund for the property located at 284 Laurier Avenue East, Ottawa, Ontario.

16. Contingencies and commitments

The organization has a \$1,100,000 credit facility agreement with TD Commercial Banking under which the Bank extends to the organization a demand revolving line of credit and letters of credit available of \$1,100,000 bearing interest at the lender's Canadian Prime Rate. The credit facility is secured by a General Security Agreement representing first charge on the property located at 21 Nadolny Sachs Private with a principal amount of \$1,100,000. At June 30, 2025, the balance drawn on the line of credit was \$Nil.

The organization guaranteed the line of credit of OJCS. The line of credit available is \$200,000 (2024 - \$200,000). At June 30, 2025, the balance drawn on the line of credit was \$Nil (2024 - \$Nil).

17. Pension plan

Effective April 30, 2020, the organization wound-up the Defined Benefit Pension Plan for the employees of the Jewish Community Council of Ottawa and Affiliated Organizations. All base benefits have been settled and the pension wind-up was in an excess position totaling \$393,830.

Should the organization be entitled to any portion of this excess, it will be recorded in the year received.

JEWISH FEDERATION OF OTTAWA
STATEMENT OF CHANGES IN NET ASSETS BY FUND
FOR THE YEAR ENDED JUNE 30, 2025

| | Unrestricted | Internally Restricted | Invested in Capital Assets | 2025 Total | 2024 Total |
|-----------------------------------|---------------------|--------------------------|-------------------------------|---------------------|---------------------|
| General | | | | | |
| Net assets, beginning of the year | \$ 3,947,288 | \$ 2,238,158 | \$ 60,607 | \$ 6,246,053 | \$ 5,809,231 |
| Net result for the year | (1,686,700) | 2,342,566 | (18,681) | 637,185 | 436,822 |
| Interfund transfer | 2,088,158 | (2,088,158) | - | - | - |
| Net assets, end of year | <u>\$ 4,348,746</u> | <u>\$ 2,492,566</u> | <u>\$ 41,926</u> | <u>\$ 6,883,238</u> | <u>\$ 6,246,053</u> |
| Ottawa Vaad Hakashruth | | | | | |
| Net assets, beginning of the year | \$ 12,466 | \$ - | \$ - | \$ 12,466 | \$ 68,579 |
| Net result for the year | (37,321) | - | - | (37,321) | (56,113) |
| Interfund transfer | - | - | - | - | - |
| Net assets, end of year | <u>\$ (24,855)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (24,855)</u> | <u>\$ 12,466</u> |
| Property | | | | | |
| Net assets, beginning of the year | \$ - | \$ 118,367 | \$ 350,443 | \$ 468,810 | \$ 458,439 |
| Net result for the year | - | (16,014) | 12,261 | (3,753) | 10,371 |
| Net assets, end of year | <u>\$ -</u> | <u>\$ 102,353</u> | <u>\$ 362,704</u> | <u>\$ 465,057</u> | <u>\$ 468,810</u> |

JEWISH FEDERATION OF OTTAWA
SCHEDULE OF FUNDRAISING AND ADMINISTRATION EXPENDITURES
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

| | 2025 | 2024 |
|---|--------------|--------------|
| Fundraising and event revenues | \$ 33,681 | \$ 47,199 |
| Expenditures | | |
| Salaries and benefits | \$ 187,102 | \$ 282,680 |
| Fundraising, planning and events | | |
| Events | 71,866 | 57,748 |
| Meetings and conferences | 4,486 | 3,793 |
| Postage | 2,727 | 5,496 |
| Publicity | 11,162 | 9,233 |
| | 90,241 | 76,270 |
| Overhead | | |
| Occupancy | 70,821 | 64,524 |
| Bank and credit card charges | 91,624 | 86,962 |
| Computer maintenance and supplies | 92,821 | 42,061 |
| Computer amortization | 13,327 | 14,152 |
| Insurance | 7,691 | 5,365 |
| General | 26,130 | 17,513 |
| Telephone | 1,267 | 3,906 |
| | 303,681 | 234,483 |
| Other | | |
| Provision (recovery) for bad debts | (123,516) | 234,291 |
| Total expenditures | \$ 457,508 | \$ 827,724 |
| Net cost of fundraising and administration for the year | \$ (423,827) | \$ (780,525) |

JEWISH FEDERATION OF OTTAWA
SCHEDULE OF FEDERATION PROGRAMS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

| | 2025 | 2024 |
|-------------------------------------|-----------------------|-----------------------|
| Recoveries and other income | | |
| Recoveries (note 7) | \$ 64,471 | \$ 87,100 |
| Programs | 55,820 | 9,154 |
| Donations and grants | 127,715 | 147,890 |
| Total income | <u>\$ 248,006</u> | <u>\$ 244,144</u> |
| Expenditures | | |
| Salaries and benefits | <u>\$ 1,629,906</u> | <u>\$ 1,523,166</u> |
| Overhead | <u>386,066</u> | <u>408,350</u> |
| Programs | | |
| Hillel Ottawa/Campus Life | 64,783 | 52,111 |
| Governance and representation | 7,754 | 57,005 |
| Communications and public relations | 36,247 | 20,030 |
| Community building | 148,409 | 113,518 |
| Partnership Together | 20,851 | 4,735 |
| | <u>278,044</u> | <u>247,399</u> |
| Total expenditures | <u>\$ 2,294,016</u> | <u>\$ 2,178,915</u> |
| Net cost of programs for the year | <u>\$ (2,046,010)</u> | <u>\$ (1,934,771)</u> |

JEWISH FEDERATION OF OTTAWA
SCHEDULE OF FEDERATION PROGRAMS
OTTAWA VAAD HAKASHRUTH FUND
FOR THE YEAR ENDED JUNE 30, 2025

| | 2025 | 2024 |
|-----------------------------|--------------------|--------------------|
| Recoveries | \$ 404,352 | \$ 362,727 |
| Expenditures | | |
| Salaries and benefits | \$ 426,175 | \$ 405,405 |
| Overhead | | |
| Printing and stationary | 130 | 3,568 |
| Postage | - | 81 |
| Telephone | 897 | 515 |
| General and office supplies | 5,729 | 4,903 |
| Transportation | 8,742 | 4,368 |
| | <u>15,498</u> | <u>13,435</u> |
| Total expenditures | <u>\$ 441,673</u> | <u>\$ 418,840</u> |
| Net cost of program | <u>\$ (37,321)</u> | <u>\$ (56,113)</u> |

JEWISH FEDERATION OF OTTAWA
SCHEDULE OF AGENCIES ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2025

| | 2025 |
|--|----------------------------|
| OVERSEAS AND NATIONAL AGENCIES | |
| Domestic Agenda | <u>\$ 627,870</u> |
| LOCAL COMMUNITY SERVICES | |
| Education | |
| Ottawa Jewish Community School | 554,526 |
| Temple Israel Religious School | 27,423 |
| Ottawa Modern Jewish School | 17,930 |
| Ottawa Torah Centre | 13,000 |
| Torah High | 21,095 |
| Jewish Youth Library | 7,400 |
| Torah Day School of Ottawa | <u>234,040</u> |
| | <u>875,414</u> |
| Cultural and recreational | |
| Soloway Jewish Community Centre of Ottawa | 384,667 |
| Camp B'nai Brith | 22,000 |
| AJA 50+ | 13,000 |
| Or Haneshamah | 1,000 |
| Jewish Education Through Torah (JET) | 27,000 |
| NCSY | 24,200 |
| Chabad St. Network | 25,649 |
| Ottawa Sephardi Association | <u>2,000</u> |
| | <u>499,516</u> |
| Community and social services | |
| Ottawa Jewish Home for the Aged | 231,787 |
| Jewish Family Services of Ottawa | 384,487 |
| Jewish Community Campus of Ottawa Inc. - capital reserves | 70,000 |
| Jewish Community Campus of Ottawa Inc. - vacancies at 31 Nadolny Sachs Private | 229,641 |
| Tamir Foundation | 86,787 |
| Kehillat Beth Israel | <u>16,875</u> |
| | <u>1,019,577</u> |
| Strategic funding | <u>357,496</u> |
| Total campaign allocations | <u><u>\$ 3,379,873</u></u> |