

**PILLAR NONPROFIT NETWORK**  
**SUMMARIZED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**





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, 2017 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, 2017 and for the year then ended on which we expressed a qualified opinion in our report dated April 18, 2018. 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, 2018

*Davis Martindale LLP*  
Chartered Professional Accountants  
Licensed Public Accountants

# PILLAR NONPROFIT NETWORK

## Financial Highlights

As at December 31, 2017 for the year then ended.

	2017	2016
	\$	\$
<b>Summarized Statement of Financial Position</b>		
Current assets	765,546	1,022,785
Intangible and capital assets	5,038,309	4,868,489
Long term assets	81,866	81,658
	<u>5,885,721</u>	<u>5,972,932</u>
Current liabilities	532,823	637,568
Deferred contributions	297,449	240,473
Deferred capital contributions	1,633,550	1,457,597
Long-term debt	2,235,649	2,509,520
Community bonds	1,000,000	1,000,000
	<u>5,699,471</u>	<u>5,845,158</u>
Unrestricted net assets	186,250	127,774
	<u>5,885,721</u>	<u>5,972,932</u>
<b>Summarized Statement of Operations</b>		
Grant revenue	710,103	391,586
Organization and program revenue	331,991	256,141
Donations	235,799	223,881
Lease revenue	612,642	318,676
Amorization of deferred capital contributions	88,599	55,620
Other income	9,729	12,949
	<u>1,988,863</u>	<u>1,258,853</u>
Amortization of intangible and capital assets	235,939	181,696
Operational costs	167,474	84,966
Program expenses	439,690	209,108
Innovation Works building expenses	254,916	57,858
Interest on long-term debt	131,939	133,516
Salaries and benefits	700,428	613,059
	<u>1,930,386</u>	<u>1,280,203</u>
(Deficiency) excess of revenues over expenditures	<u>58,477</u>	<u>(21,350)</u>

Approved by the Board

