

How to Present your

FINANCIAL STATEMENTS

Making Sure They Are Easy to Understand
&

The Importance of a Clear Description of Revenues and Expenses



COMMUNITY HEALTH &
SOCIAL SERVICES NETWORK

RÉSEAU COMMUNAUTAIRE DE
SANTÉ ET DE SERVICES SOCIAUX

FINANCIAL STATEMENTS

By Julie Lemieux, Director of Finance at CHSSN

FINANCIAL STATEMENTS

- Understand your numbers
 - Where they're coming from?
 - Where do they go?
- Know your funder's needs
 - Make sure to respect all funder's requirements as per your contract
 - Read (and read again) your contract to make sure you are aware of everything

Balance Sheet

3 important things to look at :

1. **Accounts receivable**

- Is there any amount expected to come from CHSSN ?
e.g. the 10 % holdback

2. **Deferred revenue**

- Is there any amount deferred from CHSSN ?
e.g. carried over money

3. **Net asset**

- Is there a deficit or a surplus ?



Special thanks to
Hugo Bissonnet
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for allowing me
to share their
2023-2024
financial
statements

RÉSEAU 4KORNERS

Statement of Financial Position

As at March 31, 2024

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Assets

Current

	2024	2023
Cash	\$ 200,526	\$ 467,451
Accounts receivable (Note 3)	342,662	25,868
Prepaid expenses	11,680	14,791
	<u>554,868</u>	<u>508,110</u>

Restricted cash (Note 4)

65,004 55,770

Property and equipment (Note 5)

64,484 103,187

\$ 684,356 \$ 667,067

Liabilities

Current

Accounts payable	\$ 75,855	\$ 53,213
Deferred revenue (Note 6)	410,904	444,153
	<u>486,759</u>	<u>497,366</u>

Net Assets

Unrestricted	68,109	10,744
Restricted	65,004	55,770
Net assets invested in property and equipment	64,484	103,187
	<u>197,597</u>	<u>169,701</u>
	<u>\$ 684,356</u>	<u>\$ 667,067</u>

Normally, the lines referred to a **note** indicate where we could find our answer, if not, then we can ask the for the detail

3. Accounts receivable

	2024	2023
Grants receivable	\$ 332,564	\$ 19,393
Sales taxes receivable	10,098	6,475
	<u>\$ 342,662</u>	<u>\$ 25,868</u>

6. Deferred revenue

	2024	2023
Centre intégré de santé et de services sociaux des Laurentides	\$ 96,344	\$ 107,819
CHSSN Fondation Lucille Chagnon - Bright Beginnings	44,560	-
CHSSN Senior Wellness Centre Program	-	46,710
Le Secrétariat aux relations avec les Québécois d'expression anglaise	270,000	265,660
CHSSN Mental Health ^(a)	-	23,964
	<u>\$ 410,904</u>	<u>\$ 444,153</u>

^(a) CHSSN refers to the Community Health and Social Services Network.

The **net asset** of this year is the difference between last year and this year

e.g. $197,597 - 169,701 = 27,896$

Statement of Operations

For me, it is one of the **important sections to understand**

1- It should give the detail of each source of revenue

- Grants split by each source of revenue (Federal-Provincial-Municipal)
- Other funding, such as Foundation, donation etc...

2- It should show in which categories the expenses were engaged

3- Net asset

- Is there a deficit or a surplus, does the amount match the balance sheet ?

Revenue	2024	2023
★ Federal grants		
CHSSN	\$ 348,993	\$ 229,336
McGill	35,011	18,300
Canadian Heritage Program	131,625	117,000
Employment and Social Development Canada – New Horizons	-	-
Canada Summer Job Program	4,231	4,434
★ Provincial grants		
CHSSN	51,900	51,900
L'Appui Proches Aidants	32,015	30,492
Centre intégré de santé et de services sociaux des Laurentides - PSOC	214,631	215,267
Centre intégré de santé et de services sociaux des Laurentides - FRASLA ^(a)	-	4,728
Centre intégré de santé et de services sociaux des Laurentides - Communautés Ethnoculturelles	9,000	10,610
Centre intégré de santé et de services sociaux des dépendances en milieu scolaire	38,346	20,000
Centre intégré de santé et de services sociaux des Laurentides - Proches Aidants	54,254	-
Centre intégré de santé et de services sociaux des Laurentides - Rencontres prénatales de groupe	5,376	-
Centre intégré de santé et de services sociaux des Laurentides - In-home respite	3,141	-
Regional Development Network	72,000	72,000
Éducaloi	5,000	8,800
Le Secrétariat aux relations avec les Québécois d'expression anglaise – ERCC & Faire passer le message	295,661	248,304
★ Municipal grants		
Municipalities	-	3,500
★ Foundations		
CHSSN Fondation Lucille Chagnon - Bright Beginnings	27,590	27,150
★ Other		
User fees	4,890	6,565
Donations ^(b)	8,285	4,665
Programs ^(c)	46,032	21,171
Interest	10,232	4,461
Balance to carry forward	\$ 1,398,213	\$ 1,098,683

In this case, we can easily see **where the revenues are coming from**

They are well identified as

- Federal
- Provincial
- Municipal
- Foundation
- Other

It also helps to identify quickly **who need an M30**

(Over 50% of provincial and municipal revenues)

CHSSN provincial program must be in **Provincial categories**, same for the other one

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Statement of Operations

For the Year Ended March 31, 2024

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	2024	2023
Balance carried forward	\$ 1,398,213	\$ 1,098,683
Expenditures		
Salaries and related benefits	889,615	743,398
Program, food, materials	52,283	65,812
Program subcontractor fees	145,916	47,478
Office	82,432	62,403
Staff development	7,210	18,575
Rent (note 8)	61,275	61,544
Property taxes	8,093	7,692
Professional fees	14,936	13,463
Telecommunications	13,423	10,318
Utilities	6,073	3,974
Travel	30,701	13,526
Amortization	46,501	32,246
Bursary	10,000	-
Loss on disposal of property and equipment	1,859	-
	<u>1,370,317</u>	<u>1,080,427</u>
Excess of revenue over expenditures	\$ 27,896	\$ 18,256

- (a) FRASLA refers to the Fonds régional de promotion de l'accessibilité aux services de santé et aux services en langue anglaise.
- (b) Donations revenue balance includes \$1,200 contribution received from Benoit Charrette - Député de Deux-Montagnes.
- (c) Programs revenue balance includes \$1,500 contribution received from City of Deux-Montagnes.

Here, we can see the **main categories of expenses** of the organization

We also see **the surplus amount**, which matches the net asset amount of the Balance Sheet

And to end with... The FAMOUS breakdown by project

It is very important to make **the breakdown of revenues and expenses.**

- It helps the funder to find out if the final expenses align with the original budget.
- It also shows us, quickly, where profits or deficits come from.

The total of the breakdown should match the statement of operations! It does not have to be audited, but it needs to be at least balanced by project.

RESEAU 4KORNERS

Appendix A: Statement of Operations by Programs
For the Year Ended March 31, 2024

	Revenue		Expenditures													Excess (deficiency) of revenue over expenditures	
	(Schedule)	Salaries and related benefits	Program, food, materials	Program subcontract or fees	Office	Staff develop- ment	Rent (note 8)	Property taxes	Professional fees	Telecom- munications	Utilities	Travel	Amortization	Bursary	Loss on disposal of assets		Total
CHSSN - Bright Beginnings	\$ 27,590	\$ 25,000	\$ 2,150	\$ 440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,590	\$ -
CHSSN - Community Health Education Program	1,900	1,900	-	-	-	-	-	-	-	-	-	-	-	-	-	1,900	-
CHSSN - Healthy Early Years	31,889	17,146	5,719	4,253	2,829	1,300	-	-	-	134	-	508	-	-	-	31,889	-
CHSSN - Mental Health	118,964	100,356	671	15,135	690	150	-	-	-	711	-	1,251	-	-	-	118,964	-
CHSSN - Networking and Partnership Initiative	196,240	182,896	1,562	5,344	-	-	-	-	-	-	-	6,438	-	-	-	196,240	-
CHSSN - Seniors Wellness Centre Program	51,900	51,900	-	-	-	-	-	-	-	-	-	-	-	-	-	51,900	-
L'Appui Proches Aidants	32,015	29,340	20	690	772	-	718	-	-	3	-	472	-	-	-	32,015	-
McGill	35,011	13,811	340	5,175	4,205	-	-	-	-	-	-	1,480	-	10,000	-	35,011	-
Canadian Heritage Program	131,625	59,788	7,222	32,822	17,018	1,025	6,760	1,307	-	1,691	987	3,005	-	-	-	131,625	-
CISSS des Laurentides - Communautés Ethnoculturelles	10,610	5,300	1,617	2,324	790	-	-	-	-	70	446	63	-	-	-	10,610	-
CISSS des Laurentides - Cours prénataux	5,376	1,371	70	3,322	472	-	-	-	-	41	-	100	-	-	-	5,376	-
CISSS des Laurentides - Proches Aidants	54,254	54,254	-	-	-	-	-	-	-	-	-	-	-	-	-	54,254	-
CISSS des Laurentides - PSOC	213,021	78,506	13,417	34,994	25,086	1,235	11,790	1,961	14,936	1,992	1,784	4,199	21,262	-	1,859	213,021	-
CISSS des Laurentides - Répis 0 à 1 an	3,141	-	-	2,184	333	-	315	-	-	-	-	309	-	-	-	3,141	-
CISSS des Laurentides - Dépendances jeunesse	38,346	36,587	86	-	1,441	-	-	-	-	232	-	-	-	-	-	38,346	-
CISSS des Laurentides - Budget surplus 22-23 Comms and Marketing	-	-	-	2,456	7,531	-	-	-	-	-	-	13	-	-	-	10,000	(10,000)
RDN	72,000	53,028	2,641	2,728	5,247	163	5,907	-	-	901	105	1,280	-	-	-	72,000	-
Le Secrétariat aux relations avec les Québécois d'expression anglaise	295,661	168,000	15,022	31,594	17,204	3,285	35,712	4,825	-	7,591	2,677	7,526	5,584	-	-	299,020	(3,359)
Employment and Social Development Canada - New Horizons	-	-	-	-	-	-	-	-	-	-	-	-	19,655	-	-	19,655	(19,655)
Éducaloi	5,000	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	-
Canada Summer Jobs	4,231	4,231	-	-	-	-	-	-	-	-	-	-	-	-	-	4,231	-
Other	69,439	1,201	1,746	2,455	(1,186)	52	73	-	-	57	74	4,057	-	-	-	8,529	60,910
	\$ 1,398,213	\$ 889,615	\$ 52,283	\$ 145,916	\$ 82,432	\$ 7,210	\$ 61,275	\$ 8,093	\$ 14,936	\$ 13,423	\$ 6,073	\$ 30,701	\$ 46,501	\$ 10,000	\$ 1,859	\$ 1,370,317	\$ 27,896

And finally....

- We have to meet strict standards with various government funders, and we have to be able to validate the various funding we give you
- We know it's not always easy for you and your resources are limited, but sometimes things just need to be done.
- A lot of tools and training are available, please ask us! 😊
- Change isn't always easy
- We would like to make sure we are doing our best to help you, **we are there if you need help !**