

KNOWLES CENTRE INC.

SUMMARIZED STATEMENTS OF FINANCIAL POSITION AND REVENUE AND EXPENDITURES

SUMMARIZED STATEMENT OF FINANCIAL POSITION			SUMMARIZED STATEMENT OF REVENUE AND EXPENDITURES		
MARCH 31			YEAR ENDED MARCH 31		
ASSETS	2017	2016		2017	2016
Current Assets:			REVENUE		
Cash and investments	\$ 94,733	\$ 272,622	Foster Care	\$ 4,231,310	\$ 5,068,018
Accounts receivable	905,267	954,560	Group care treatment	2,501,006	2,821,198
Prepaid expenses	<u>14,366</u>	<u>13,821</u>	Other income	2,609,725	2,550,978
	<u>1,014,366</u>	<u>1,241,003</u>	Capital revenue	24,065	17,667
			Scholarship revenue	<u>-</u>	<u>-</u>
INVESTMENTS	344,680	326,488		<u>9,366,106</u>	<u>10,457,861</u>
CAPITAL ASSETS	<u>4,721,759</u>	<u>2,013,163</u>			
	<u>5,066,439</u>	<u>2,339,651</u>	EXPENDITURES		
	<u>\$ 6,080,805</u>	<u>\$ 3,580,654</u>	Staff remuneration	8,083,981	9,206,840
			Maintenance and repairs	288,647	294,352
LIABILITIES AND FUND BALANCES			Admin. and general	218,081	221,989
Current Liabilities:			Food, clothing & activities	630,467	675,631
Bank indebtedness	\$ 316,945	\$ 24,402	Capital expenditures	<u>165,559</u>	<u>84,169</u>
Accounts payable	359,840	664,241		<u>9,386,735</u>	<u>10,482,981</u>
Deferred revenue	545,956	636,269	Excess Expenditures	(20,629)	(25,120)
Current long term debt	<u>149,380</u>	<u>51,133</u>	Change in fair value of investments and gains realized during the year	3,277	3,345
	<u>1,372,121</u>	<u>1,376,045</u>	Fund Bal., beginning of year	<u>1,846,744</u>	<u>1,868,519</u>
LONG TERM DEBT	2,879,292	357,865	Fund Balance, end of year	<u>\$ 1,829,392</u>	<u>\$ 1,846,744</u>
Total Fund Balance	<u>1,829,392</u>	<u>1,846,744</u>			
	<u>\$ 6,080,805</u>	<u>\$ 3,580,654</u>			

Approved on behalf of the Board

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 Director

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 Director

Detailed audited financial statements may be examined at the centre's office during normal business hours.

INDEPENDENT AUDITORS' REPORT ON SUMMARIZED FINANCIAL STATEMENTS

To the Directors
 Knowles Centre Inc.

The accompanying summarized statement of financial position and statement of revenue and expenditures are derived from the complete financial statements of Knowles Centre Inc. as at March 31, 2017 and for the year then ended on which we have expressed an opinion with reservation concerning the completeness of revenues derived from donations and fundraising in our report dated June 13, 2017. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of the Chartered Professional Accountants Canada, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the guideline referred to above.

These summarized financial statements do not contain all the disclosures required by the Canadian Accounting Standards for Not-for-Profit Organizations. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the centre's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.

Collins Barrow HMA LLP
 Chartered Professional Accountants

Winnipeg, Manitoba
 June 13, 2017