

**CANMORE AND AREA  
HEALTH CARE FOUNDATION**

**FINANCIAL STATEMENTS**

**MARCH 31, 2018**



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## INDEPENDENT AUDITORS' REPORT

To the Directors of Canmore and Area Health Care Foundation:

We have audited the accompanying financial statements of Canmore and Area Health Care Foundation, which comprise the statement of financial position as at March 31, 2018 and the statements of operations, changes in net assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our qualified opinion.

### *Basis for Qualified Opinion*

In common with many not-for-profit organizations, the Canmore and Area Health Care Foundation derives revenue from donations and fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Canmore and Area Health Care Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to donation and fundraising revenue, excess of revenues over expenses and cash flows from operations for the year ended March 31, 2018 and March 31, 2017, current assets as at March 31, 2018 and 2017 and net assets as at April 1, 2017 and 2016 and March 31, 2018 and 2017.

### *Qualified Opinion*

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of donations and fundraising revenues referred to in the preceding paragraph, the financial statements of Canmore and Area Health Care Foundation for the year ended March 31, 2018 are prepared, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Canmore, Alberta  
September 6, 2018

Collins Barrow Bow Valley LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

**CANMORE AND AREA HEALTH CARE FOUNDATION**  
*(Created under the Regional Health Authorities Foundation Regulations of Alberta)*

**STATEMENT OF FINANCIAL POSITION**

**MARCH 31, 2018**

**ASSETS**

	General Fund	Restricted Fund	Endowment Fund	Total 2018	Total 2017
<b>Current assets</b>					
Cash and cash equivalents	\$ 325,966	\$ 1,227,914	\$ -	\$ 1,553,880	\$ 638,875
Accounts receivable (note 2)	128,386	-	-	128,386	65,814
Inventory (note 3)	-	6,929	-	6,929	-
Short-term investments (note 4)	-	247,234	-	247,234	494,467
	<u>454,352</u>	<u>1,482,077</u>	<u>-</u>	<u>1,936,429</u>	<u>1,199,156</u>
Long-term investments (note 4)	-	247,234	-	247,234	744,701
Cash surrender value of life insurance (note 5)	43,558	-	-	43,558	-
	<u>\$ 497,910</u>	<u>\$ 1,729,311</u>	<u>\$ -</u>	<u>\$ 2,227,221</u>	<u>\$ 1,943,857</u>

**LIABILITIES**

<b>Current liabilities</b>					
Accounts payable and accrued liabilities	\$ 57,771	\$ 650,000	\$ -	\$ 707,771	\$ 99,239
Deferred revenue (note 6)	29,055	-	-	29,055	23,100
	<u>86,826</u>	<u>650,000</u>	<u>-</u>	<u>736,826</u>	<u>122,339</u>

**NET ASSETS**

Externally restricted net assets (note 7)	-	1,079,311	-	1,079,311	1,295,366
Internally restricted net assets (note 8)	81,246	-	-	81,246	60,000
Unrestricted net assets	329,838	-	-	329,838	466,152
	<u>411,084</u>	<u>1,079,311</u>	<u>-</u>	<u>1,490,395</u>	<u>1,821,518</u>
	<u>\$ 497,910</u>	<u>\$ 1,729,311</u>	<u>\$ -</u>	<u>\$ 2,227,221</u>	<u>\$ 1,943,857</u>

Approved on behalf of the Board of Directors by:

Jack van Deuren  
David Gill

**CANMORE AND AREA HEALTH CARE FOUNDATION**

**STATEMENT OF OPERATIONS**

**YEAR ENDED MARCH 31, 2018**

	General Fund (Schedule 1)	Restricted Fund (Schedule 1)	Endowment Fund	Total 2018	Total 2017
Fundraising revenue					
Donations	\$ 143,275	\$ 353,432	\$ -	\$ 496,707	\$ 317,106
Fundraising	125,067	64,115	-	189,182	128,148
	<u>268,342</u>	<u>417,547</u>	<u>-</u>	<u>685,889</u>	<u>445,254</u>
Less					
Fundraising expenses	58,405	6,741		65,146	69,328
Program expenses	-	63,039	-	63,039	54,990
	<u>58,405</u>	<u>69,780</u>	<u>-</u>	<u>128,185</u>	<u>124,318</u>
Net fundraising revenue	<u>209,937</u>	<u>347,767</u>	<u>-</u>	<u>557,704</u>	<u>320,936</u>
Other revenue					
AHS operating grants	48,000	-	-	48,000	43,500
AHS High Potential grant	-	50,000	-	50,000	-
Endowment grant	38,234	-	-	38,234	38,435
Other interest	23,096	-	-	23,096	16,921
	<u>109,330</u>	<u>50,000</u>	<u>-</u>	<u>159,330</u>	<u>98,856</u>
Total revenue	<u>319,267</u>	<u>397,767</u>	<u>-</u>	<u>717,034</u>	<u>419,792</u>
Other expenses					
Contracted services	7,724	-	-	7,724	8,565
Office, administration and other	6,693	5,902	-	12,595	13,918
Professional fees	9,650	-	-	9,650	9,515
Salaries and wages	76,052	-	-	76,052	69,700
	<u>100,119</u>	<u>5,902</u>	<u>-</u>	<u>106,021</u>	<u>101,698</u>
Excess of revenue over expenses before the following	<u>219,148</u>	<u>391,865</u>	<u>-</u>	<u>611,013</u>	<u>318,094</u>
Donations					
Canmore General Hospital (note 10)	138,160	763,976		902,136	149,767
Edmonton Community Foundation (note 9)	-	-	40,000	40,000	60,000
	<u>138,160</u>	<u>763,976</u>	<u>40,000</u>	<u>942,136</u>	<u>209,767</u>
Excess (deficiency) of revenue over expenses	<u>\$ 80,988</u>	<u>\$ (372,111)</u>	<u>\$ (40,000)</u>	<u>\$ (331,123)</u>	<u>\$ 108,327</u>

**CANMORE AND AREA HEALTH CARE FOUNDATION**

**STATEMENT OF CHANGES IN NET ASSETS**

**YEAR ENDED MARCH 31, 2018**

	<b>General Fund Unrestricted</b>	<b>General Fund Internally Restricted</b>	<b>Total General</b>	<b>Restricted Fund</b>	<b>Endowment Fund</b>	<b>Total 2018</b>	<b>Total 2017</b>
Net assets, beginning of year	\$ 466,152	\$ 60,000	\$ 526,152	\$ 1,295,366	\$ -	\$ 1,821,518	\$ 1,713,191
Excess (deficiency) of revenue over expenses	<u>11,288</u>	<u>69,700</u>	<u>80,988</u>	<u>(372,111)</u>	<u>(40,000)</u>	<u>(331,123)</u>	<u>108,327</u>
	477,440	129,700	607,140	923,255	(40,000)	1,490,395	1,821,518
Interfund transfers (note 9)	<u>(147,602)</u>	<u>(48,454)</u>	<u>(196,056)</u>	<u>156,056</u>	<u>40,000</u>	<u>-</u>	<u>-</u>
Net assets, end of year	<u>\$ 329,838</u>	<u>\$ 81,246</u>	<u>\$ 411,084</u>	<u>\$ 1,079,311</u>	<u>\$ -</u>	<u>\$ 1,490,395</u>	<u>\$ 1,821,518</u>

**CANMORE AND AREA HEALTH CARE FOUNDATION**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED MARCH 31, 2018**

	2018	2017
Cash provided for (used by)		
Operating activities		
Grants - Alberta Government	\$ 48,000	\$ 43,500
Fundraising activities	189,990	189,891
Donations	450,850	317,106
Interest and endowment grant received	56,390	37,669
Inventory	(6,929)	-
Project and operating costs	(231,829)	(230,800)
Hospital payments	(296,167)	(168,574)
	<u>210,305</u>	<u>188,792</u>
Financing activities		
Endowment fund payments	(40,000)	(60,000)
	<u>(40,000)</u>	<u>(60,000)</u>
Investing activities		
Purchase of short-term investments	-	(494,467)
Purchase of long-term investments	-	(744,701)
Redemption of short-term investments	247,233	-
Redemption of long-term investments	497,467	1,000
	<u>744,700</u>	<u>(1,238,168)</u>
Cash inflow (outflow)	915,005	(1,109,376)
Cash and cash equivalents, beginning of year	638,875	1,748,251
Cash and cash equivalents, end of year	<u>\$ 1,553,880</u>	<u>\$ 638,875</u>
Cash and cash equivalents consists of:		
Cash	\$ 214,637	\$ 187,104
High interest savings funds	1,339,243	451,771
	<u>\$ 1,553,880</u>	<u>\$ 638,875</u>
Unrestricted cash and cash equivalents	\$ 325,966	\$ 537,847
Restricted cash and cash equivalents	1,227,914	101,028
	<u>\$ 1,553,880</u>	<u>\$ 638,875</u>

# **CANMORE AND AREA HEALTH CARE FOUNDATION**

## **NOTES TO FINANCIAL STATEMENTS**

**MARCH 31, 2018**

### **Purpose of the organization**

The Canmore and Area Health Care Foundation was created for the purpose of funding certain health care facilities, equipment, programs and services and health care education in the Town of Canmore and the surrounding area.

The Foundation was created under the provisions of the Regional Health Authority Foundation Regulations of Alberta on October 6, 2000.

Under the Income Tax Act of Canada, the Foundation qualifies as a charitable organization and is exempt from income tax pursuant to section 149 (f) of the Income Tax Act of Canada.

### **1. Significant accounting policies**

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

#### **a) Fund accounting**

The General Fund is comprised of the total of the General Operating Fund and the General Hospital Fund. The General Operating Fund accounts for administrative activities while the General Hospital Fund accounts for unrestricted program delivery including donations to the Canmore General Hospital.

The Restricted Fund accounts for the Foundation's restricted program delivery as specified by external donors.

The Endowment Fund accounts for contributions and payments made to the Edmonton Community Foundation (ECF). The ECF assists in building and administering endowments created to serve the community. The ECF retains ownership of all endowment funds. Accordingly, the endowment funds have not been recorded in the records of the Foundation.

The Foundation will receive an amount annually determined by ECF as a percentage of the market value of the funds at the end of the previous year. These amounts are recorded in the General Fund as endowment interest.

#### **b) Revenue recognition**

The Foundation uses the fund method of accounting. As such, contributions are recognized in revenue as follows:

Unrestricted contributions are recognized as donation, fundraising, and other revenue in the General Fund in the year that the contribution is received.

Restricted contributions are recognized as donation and fundraising revenue as applicable, in the related restricted fund in the year that the contribution is received. If no restricted fund exists, the contribution is recognized in the General Fund using the deferral method until the related expense occurs.

Endowment contributions are recognized as donation revenue in the Endowment Fund in the year that the contribution is received.

Endowment and other interest is recognized as revenue in the general fund in the year that the contribution is received or receivable.

# CANMORE AND AREA HEALTH CARE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

**MARCH 31, 2018**

1. Significant accounting policies (cont'd)

c) Cash and cash equivalents

Cash and cash equivalents include bank balances and investments in high interest savings funds. The Foundation maintains cash and cash equivalents at financial institutions.

d) Inventory

Inventory is stated at the lower of cost and estimated net realizable value, with costs determined principally on a first-in first-out basis.

e) Property and equipment

Property and equipment is capitalized when the item will have a life expectancy greater than one year and has a cost greater than or equal to \$ 1,000. Property and equipment is capitalized at cost.

Half year provision is taken in the year of addition. No amortization is taken in the year of disposal.

f) Contributed goods and services

Contributed goods are recognized at their fair value, if readily determinable.

Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

g) Restriction of net assets

The Foundation Board of Trustees has adopted an operational policy whereby unrestricted funds donated to the Foundation or through fundraising directly can be internally restricted by the Foundation Board of Trustees, with input from the Hospital Administrator.

h) Financial instruments

The Foundation's financial instruments consist of cash and cash equivalents, accounts receivable, short-term investments, long-term investments, cash surrender value of life insurance, and accounts payable and accrued liabilities. All financial instruments are initially recorded at fair market value and subsequently at amortized cost. They are evaluated for impairment at each statement of financial position date with a write-down recorded in the statement of operations. Impairment reversals may occur and the asset can be written up to its original cost. Changes in fair value are recognized in the statement of operations.

Unless otherwise noted, it is in management's opinion that the Foundation is not exposed to significant interest, currency, credit, market, or liquidity risks arising from these financial instruments.

i) Measurement uncertainty

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the reporting period. Significant items subject to such estimates and assumptions include the carrying amount of accounts receivable and accounts payable and accrued liabilities. Actual results could differ from those estimates.



# CANMORE AND AREA HEALTH CARE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

**MARCH 31, 2018**

1. Significant accounting policies (cont'd)

Included in accounts payable is \$ 650,000 for the Maternity Wing renovations. This amount has been accrued as the most likely expenditure that will be incurred when the contract was drawn up in the past. This amount is uncertain as Alberta Health Services has not yet invoiced the Foundation for the renovations that were completed in August, 2017.

2. Accounts receivable

Accounts receivable consists of the following:	2018	2017
Alberta Health Services grant receivable	\$ 50,000	\$ -
Donation receivable	2,300	-
Endowment grant receivable	41,913	39,844
Fundraising receivable	17,247	12,100
Other interest receivable	14,486	11,615
Goods and Service Tax recoverable	2,440	2,255
	<u>\$ 128,386</u>	<u>\$ 65,814</u>

3. Inventory

The cost of tuck shop goods used during the year was \$ 1,817 (2017 - nil).

4. Short-term and long-term investments	2018	2017
Guaranteed investment certificate, bearing interest at 0.65 percent per annum, maturing on December 22, 2017 (Held as security for the Foundation's credit card)	\$ -	\$ 3,000
Guaranteed investment certificate, bearing interest at 1.45 percent per annum, maturing on November 30, 2017	-	247,234
Guaranteed investment certificate, bearing interest at 1.35 percent per annum, maturing on August 30, 2017	-	247,233
Guaranteed investment certificate, bearing interest at 1.55 percent per annum, maturing on February 28, 2018	-	247,233
Guaranteed investment certificate, bearing interest at 2.05 percent per annum, maturing on November 30, 2020	247,234	247,234
Guaranteed investment certificate, bearing interest at 1.65 percent per annum, maturing on November 30, 2018	247,234	247,234
Less: Short-term investments	<u>(247,234)</u>	<u>(494,467)</u>
Long-term investments	<u>\$ 247,234</u>	<u>\$ 744,701</u>

# CANMORE AND AREA HEALTH CARE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

**MARCH 31, 2018**

**5. Cash surrender value of life insurance**

During the year, the Foundation received a donation of a whole life insurance policy, which is reported at the cash surrender value of the policy as of the date of the financial statements. The policy death benefit is \$ 300,000 and the policy premiums will be paid by the insured. If the policy is surrendered or the death benefit received the total proceeds will be contributed to the endowment fund managed by Edmonton Community Foundation.

**6. Deferred revenue**

Deferred revenue represents externally restricted contributions received in the General Fund that are related to expenses that occur subsequent to the year end. Changes in the deferred revenue balance are as follows:

	<b>2018</b>	<b>2017</b>
Balance, beginning of year	\$ 23,100	\$ 1,000
Contributions	29,055	23,100
	<u>52,155</u>	<u>24,100</u>
Recognized as revenue	23,100	1,000
Balance, end of year	<u>\$ 29,055</u>	<u>\$ 23,100</u>

**7. Externally restricted net assets**

Transactions and fund balances of externally restricted programs reported in the Restricted Fund are as follows:

	Opening Balance	General Fund Transfer	Revenues	Expenses	Closing Balance
Acute care	\$ 1,567	\$ -	\$ 1,351	\$ 46	\$ 2,872
AHS High Potential grant	-	-	50,000	-	50,000
Alzheimer	2,476	-	-	-	2,476
Cancer care	288,928	-	7,725	19,461	277,192
Cardiac care	6,761	-	-	-	6,761
Casino fund	4,818	3,268	-	-	8,086
Community care	9,496	-	775	-	10,271
ER	11,885	-	102,011	83,213	30,683
Garden fund	4,890	-	905	948	4,847
Golden Eagle View Project	245,249	110,000	190,910	23,752	522,407
Healthy mums/Healthy babies	6,566	-	1,883	-	8,449
Ladies auxiliary	-	-	52,556	15,739	36,817
Long-term care	2,695	-	-	-	2,695
Maternity wing	637,106	12,894	-	650,000	-
Mental health and addictions	770	-	20,350	10,738	10,382
Mindfulness	-	20,294	1,543	21,837	-
Music therapy	175	9,600	500	9,600	675
P.A.R.T.Y.	4,900	-	800	2,646	3,054
Palliative care	8,882	-	1,150	-	10,032
Public health	6,110	-	-	-	6,110

# CANMORE AND AREA HEALTH CARE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

**MARCH 31, 2018**

7. Externally restricted net assets (cont'd)

	Opening Balance	General Fund Transfer	Revenues	Expenses	Closing Balance
Rehabilitation therapy	30,104	-	20,131	-	50,235
Staff appreciation	10,609	-	-	-	10,609
Volunteer services	5,859	-	975	-	6,834
Win Win 50 Lottery	1,845	-	12,304	-	14,149
Women's health	3,675	-	-	-	3,675
	<u>\$ 1,295,366</u>	<u>\$ 156,056</u>	<u>\$ 465,869</u>	<u>\$ 837,980</u>	<u>\$ 1,079,311</u>

8. Internally restricted net assets

The Board periodically restricts funds for the purpose of making donations to the Canmore General Hospital. The amounts approved for hospital purchases are at the recommendation of the Hospital Administrator.

	2018	2017
Internally restricted net assets are comprised of the following:		
Balance, beginning of year	\$ 60,000	\$ 136,599
Change in Canmore General Hospital purchase approvals	159,406	(6,640)
	219,406	129,959
Donations made to Canmore General Hospital	(138,160)	(69,959)
	\$ 81,246	\$ 60,000

9. Edmonton Community Foundation

By agreement dated January 25, 2011, the Foundation established a Permanent Endowment Fund through the Edmonton Community Foundation (ECF). The purpose of the Endowment Fund is to ensure the long term sustainability of the Canmore and Area Health Care Foundation. The ECF will hold the funds in perpetuity and currently pays 4.0 percent per annum on the deposit annually. The income from the fund is to be used at the discretion of the Board of Directors in accordance with the regulatory requirements of the agreement with the ECF. In accordance with these same regulations, contributions to the ECF are considered as donations and are recorded as such by the ECF. Contributions during the year can be made directly to the ECF. Income earned within the ECF and administrative expenses of the ECF are those of the ECF and as such have not been recorded as revenue and expenses in these financial statements.

	2018	2017
Balance, beginning of year	\$ 996,097	\$ 844,288
Contributions during the year by the Foundation	40,000	60,000
Contributions during the year made directly to ECF	30,973	29,876
Income earned within the ECF	73,802	100,625
Administrative expense within the ECF	(7,566)	(6,329)
Grants requested and received by the Foundation	(36,165)	(32,363)
	<u>\$ 1,097,141</u>	<u>\$ 996,097</u>

# CANMORE AND AREA HEALTH CARE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

**MARCH 31, 2018**

### 10. Interfund transfers

Funds of \$ 40,000 (2016 - \$ 60,000) were transferred from the General Fund to the Endowment Fund in accordance with the Board of Trustee's policy to contribute to the Edmonton Community Foundation. The Board of Trustees make an annual contribution of up to 20 percent of unrestricted funds received or funds raised during the year to the Edmonton Community Foundation.

Funds of \$ 202,788 were transferred from the General Fund to the Restricted Fund at the Board of Trustee's discretion as contributions to various restricted programs as disclosed in note 7. In 2017 \$ 120,302 was transferred from the Restricted Fund to the General Fund as a reimbursement for various restricted programs.

### 11. Contributed gifts-in-kind

During the year, \$ 125,777 in publically traded stocks and mutual funds were received by the foundation as a gift-in-kind. The contributed assets were recognized as donation revenue in the Restricted Fund at their fair value.

In the prior year, \$ 130,594 in publically traded stocks and mutual funds were received by the foundation as a gift-in-kind. \$ 127,758 of these contributed assets were recognized as donation revenue in the Restricted Fund at their fair value and \$ 2,836 was recognized as donation revenue in the Hospital Fund.

During the year, \$ 43,558 (2017 - nil), being the cash surrender value of a life insurance policy, was receive by the Foundation as a gift-in-kind. This contributed asset was recognized as donation revenue in the hospital fund at its fair value.

### 12. Financial instruments

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposure and concentration at March 31, 2018.

#### a) Credit risk

The financial instruments that potentially subject the foundation to credit risk consist primarily of cash and cash equivalents and accounts receivable. The Foundation mitigates its exposure of credit loss by placing its cash and cash equivalents with major financial institutions. The Foundation's accounts receivable are from repeat donors, government bodies and interest from an endowment held by The Edmonton Community Foundation. Collection of these accounts is reasonably assured and as such credit risk exposure is limited.

There has been no change in management's assessment of credit risk from the prior year.

#### b) Interest risk

Interest rate risk is the risk that the fair value and future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation's short-term and long-term investments bear interest at a fixed rate, and therefore are not subject to interest rate risk. The Foundation is exposed to interest rate risk on its cash and cash equivalents as certain savings and money market funds bear interest rates subject to market changes. As fluctuating interest rates are beyond the Foundation's control, the risk exposure has been assessed as moderate.

There has been no change to management's assessment of interest risk from the prior year.

# **CANMORE AND AREA HEALTH CARE FOUNDATION**

## **NOTES TO FINANCIAL STATEMENTS**

**MARCH 31, 2018**

### **13. Canmore Hospital Ladies Auxiliary**

The Canmore Hospital Ladies Auxiliary is currently in the process of transferring the net assets of the organization to Canmore and Area Healthcare Foundation. Canada Revenue Agency has been informed of the transaction and has provided correspondence outlining the procedures and reporting requirements. Formal approval of the merger will come when all reporting requirements have been met. The net assets that have been raised by the Ladies Auxiliary volunteers under the Foundation, have been reported in a separate restricted fund; Ladies Auxiliary, as detailed in note 7.

### **14. Comparative figures**

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.

## CANMORE AND AREA HEALTH CARE FOUNDATION

## SCHEDULE OF GENERAL AND RESTRICTED FUNDS

YEAR ENDED MARCH 31, 2018

	Operating Fund	Hospital Fund	Total General	Restricted Fund
Fundraising revenue				
Donations	\$ -	\$ 143,275	\$ 143,275	\$ 353,432
Fundraising	-	125,067	125,067	64,115
	<u>-</u>	<u>268,342</u>	<u>268,342</u>	<u>417,547</u>
Less				
Fundraising expenses	-	58,405	58,405	6,741
Program expenses	-	-	-	63,039
	<u>-</u>	<u>58,405</u>	<u>58,405</u>	<u>69,780</u>
Net fundraising revenue (expense)	<u>-</u>	<u>209,937</u>	<u>209,937</u>	<u>347,767</u>
Other revenue				
AHS operating grant	48,000	-	48,000	-
AHS High Potential grant	-	-	-	50,000
Endowment grant	38,234	-	38,234	-
Other interest	23,096	-	23,096	-
	<u>109,330</u>	<u>-</u>	<u>109,330</u>	<u>50,000</u>
Total revenue	<u>109,330</u>	<u>209,937</u>	<u>319,267</u>	<u>397,767</u>
Other expenses				
Advertising and promotion	1,090	1,964	3,054	2,413
Bank charges and interest	1,522	101	1,623	194
Contract services	7,724	-	7,724	-
Office	858	12	870	195
Professional fees	9,650	-	9,650	-
Salaries and wages	76,052	-	76,052	-
Telephone	1,006	-	1,006	-
Training	-	-	-	250
Travel	140	-	140	2,850
	<u>98,042</u>	<u>2,077</u>	<u>100,119</u>	<u>5,902</u>
Excess of revenue over expenses before the following	<u>11,288</u>	<u>207,860</u>	<u>219,148</u>	<u>391,865</u>
Donations to Canmore General Hospital	<u>-</u>	<u>138,160</u>	<u>138,160</u>	<u>763,976</u>
Excess (deficiency) of revenue over expenses	<u>\$ 11,288</u>	<u>\$ 69,700</u>	<u>\$ 80,988</u>	<u>\$ (372,111)</u>