

STATEMENT OF FINANCIAL POSITION

March 31	2022	2021
Assets		
Current		
Cash	\$ 315,656	\$ 468,255
Accounts receivable	39,258	37,827
Prepaid expenses	9,942	14,030
	364,856	520,112
Investments	9,145,995	7,209,359
Capital Assets	144,746	147,471
	\$ 9,655,597	\$ 7,876,942
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 27,891	\$ 20,011
Deferred restricted contributions	2,544,770	1,030,054
Due to Muskoka Algonquin Health Care	945,454	37,265
	3,518,115	1,087,330
Net Assets		
Internally restricted	5,500,000	1,500,000
Unrestricted	637,482	5,289,612
	6,137,482	6,789,612
	\$ 9,655,597	\$ 7,876,942

STATEMENT OF OPERATIONS

For the year ended March 31	2022	2021
Operating Revenue		
Donations - general	\$ 249,001	\$ 2,916,135
Donations - gifts in kind	15,395	18,426
Donations - bequests	1,177,198	262,877
Donations - annual programs	693,317	778,107
Investment income	363,270	283,923
Focus On Imaging Campaign	696,183	-
Adjustment to fair value of investments	(43,154)	472,222
	3,151,210	4,731,690
Operating Expenses		
Administration	\$ 75,797	\$ 90,956
Focus On Imaging Campaign	148,567	-
Donor development	230,029	235,424
Investment management fees	57,464	41,413
Other	10,102	39,700
Staff	431,664	432,221
	953,623	839,714
Excess of revenue over expenses	2,197,587	3,891,976
Contributions made		
Muskoka Algonquin Health Care	(2,295,601)	(1,168,823}
Muskoka Algonquin Health Care - Focus On Imaging Campaign	(547,616)	-
Scholarships	(6,500)	(2,000}
	(2,849,717)	(1,170,823}
Excess (deficiency) of revenue over expenses and contributions made for the year	\$ (652,130)	\$ 2,721,153

INTERNALLY RESTRICTED NET ASSETS

Net assets have been internally restricted by the Board for future commitments as follows:

	Currently Internally Restricted	Projected Estimated Value
Capital redevelopment	\$ 1,500,000	\$ 10,000,000
CT Spect/Nuclear Med construction	1,500,000	2,500,000
MRI	1,500,000	5,000,000
Integrated stroke rehabilitation unit	1,000,000	1,700,000
	\$ 5,500,000	\$ 19,200,000

Project Estimated Value is an approximation of the future committed projects. Commitment values are anticipated to increase after approval and requirements have been finalized from Muskoka Algonquin Healthcare.

The foundation works closely with MAHC on forecasting current and future needs for capital. Capital redevelopment fund of \$1.5 million is to be used for future new build or redesign of the hospital. The CT Spect/Nuclear Med construction is additional funds to support the diagnostic imaging camera equipment. MRI is the funds set aside and awaiting approval from Ministry of Health and Long-Term Care. A condition of the application was that the Foundation would provide funding for the project.

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DEFERRED RESTRICTED CONTRIBUTIONS

Deferred restricted contributions represent externally restricted donations received which have not yet been spent for the restricted purpose to support the CT Spect/Nuclear Med equipment, Focus On Imaging Campaign and other equipment at Huntsville District Memorial Hospital. It is held in reserve and on-call for MAHC to request transfer when project is approved and/or completed. The amount of revenue recognized during the year is based on expenses incurred for the restricted purpose.

The balance for the year in the deferred restricted contributions balance are as follows:

	2022	2021
CT Spect/Nuclear Med equipment	\$ 1,000,001	\$ 1,000,001
Focus On Imaging Campaign	1,544,769	-
ECG and portable Ultrasound Machine	-	1,700,000
	\$ 2,544,770	\$ 1,030,054

	2022	2021
Balance, beginning and end of year	\$ 1,030,054	\$ 1,000,001
Contributions received - Focus On Imaging Campaign	1,544,769	-
Recognized as revenue - Focus On Imaging Campaign contributions to MAHC	(547,616)	-
Contributions received - ECG and portable Ultrasound Machine	-	(30,053)
Recognized as revenue - ECG and portable Ultrasound Machine	(30,053)	-
	\$ 2,544,770	\$ 1,030,054