

## STATEMENT OF FINANCIAL POSITION

| March 31                                 | 2023                 | 2022         |
|--|----------------------|--------------|
| <b>Assets</b>                            |                      |              |
| Current                                  |                      |              |
| Cash                                     | \$ 196,318           | \$ 315,656   |
| Accounts receivable                      | 15,281               | 39,258       |
| Prepaid expenses                         | 63,120               | 9,942        |
|  | <b>274,719</b>       | 364,856      |
| Investments                              | 10,459,115           | 9,145,995    |
| Capital Assets                           | 146,579              | 144,746      |
|  | <b>\$ 10,880,413</b> | \$ 9,655,597 |
| <b>Liabilities and Net Assets</b>        |                      |              |
| Current                                  |                      |              |
| Accounts payable and accrued liabilities | \$ 26,778            | \$ 27,891    |
| Deferred restricted contributions        | 2,220,972            | 2,544,770    |
| Due to Muskoka Algonquin Healthcare      | 1,718,144            | 945,454      |
|  | <b>3,965,894</b>     | 3,518,115    |
| Net Assets                               |                      |              |
| Internally restricted                    | 5,500,000            | 5,500,000    |
| Unrestricted                             | 1,414,519            | 637,482      |
|  | <b>6,914,519</b>     | 6,137,482    |
|  | <b>\$ 10,880,413</b> | \$ 9,655,597 |

## STATEMENT OF OPERATIONS

| For the year ended March 31   | 2023                | 2022         |
|---|---------------------|--------------|
| <b>Operating Revenue</b>  |                     |              |
| Donations - general   | \$ 3,580,456        | \$ 249,001   |
| Donations - gifts in kind   | 12,015              | 15,395       |
| Donations - bequests  | 484,637             | 1,117,198    |
| Donations - annual programs   | 593,708             | 693,317      |
| Investment income   | 368,418             | 363,270      |
| Focus On Imaging Campaign   | 1,010,889           | 696,183      |
| Adjustment to fair value of investments   | (451,812)           | (43,154)     |
|   | <b>5,598,311</b>    | 3,151,210    |
| <b>Operating Expenses</b>   |                     |              |
| Administration  | \$ 106,370          | \$ 75,797    |
| Focus On Imaging Campaign   | 231,772             | 148,567      |
| Donor development   | 252,947             | 230,029      |
| Investment management fees  | 66,397              | 57,464       |
| Other   | 9,898               | 10,102       |
| Staff   | 606,364             | 431,664      |
|   | <b>1,273,748</b>    | 953,623      |
| <b>Excess of revenue over expenses</b>  | <b>4,324,563</b>    | 2,197,587    |
| <b>Contributions made</b>   |                     |              |
| Muskoka Algonquin Healthcare  | (1,324,676)         | (2,295,601)  |
| Muskoka Algonquin Healthcare - Focus On Imaging Campaign                                | (854,117)           | (547,616)    |
| Muskoka Algonquin Healthcare - Recruitment Fund   | (5,000)             | -            |
| Scholarships  | (8,250)             | (6,500)      |
|   | <b>(2,192,043)</b>  | (2,849,717)  |
| <b>Excess (deficiency) of revenue over expenses and contributions made for the year</b> | <b>\$ 2,132,520</b> | (\$ 652,130) |

## 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                    | \$ 25,000,000             |
| Integrated stroke rehabilitation unit             | 1,000,000                       | 1,700,000                 |
| DI Focus on Imaging Campaign <sup>(1)</sup>       | 1,500,000                       | 5,000,000                 |
| DI Focus on Imaging Campaign <sup>(1)</sup> (MRI) | 1,500,000                       | 5,000,000                 |
|   | <b>\$ 5,500,000</b>             | <b>\$ 36,700,000</b>      |

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. MRI is the funds set aside as approval from Ministry of Health and Long-Term Care has been received and project planning is underway.

<sup>(1)</sup> The DI Focus on Imaging Campaign has \$3,000,000 of internally restricted funds on hand, not yet expended on equipment. In addition, \$1,401,733 of funds have been expended on the campaign to date, and an additional \$2,220,972 is being held as deferred contributions from donors.

## Celebrate Our Donors

[huntsvillehospitalfoundation.ca/donor-wall](https://huntsvillehospitalfoundation.ca/donor-wall)

## DEFERRED RESTRICTED CONTRIBUTIONS

Deferred restricted contributions represent externally restricted donations received which have not yet been spent for the restricted purpose to support the SPECT-CT/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:

|                                | 2023                | 2022                |
|--------------------------------|---------------------|---------------------|
| SPECT-CT/Nuclear Med equipment | -                   | \$ 1,000,001        |
| Focus On Imaging Campaign      | <b>2,220,972</b>    | 1,544,769           |
|                                | <b>\$ 2,220,972</b> | <b>\$ 2,544,770</b> |

|  | 2023                | 2022                |
|--|---------------------|---------------------|
| <b>Balance</b> , beginning and end of year   | <b>\$ 2,544,770</b> | \$ 1,030,054        |
| Contributions received - Focus On Imaging Campaign   | <b>1,673,727</b>    | 2,240,952           |
| Adjustment -Focus On Imaging Campaign  | <b>88,365</b>       | -                   |
| Recognized as revenue - Focus On Imaging Campaign contributions to MAHC (\$854,117, 2022 - 547,616)                      |                     |                     |
| Recognized as revenue - to cover Focus On Imaging Campaign expenses (\$231,772, 2022 - \$148,567)                        | <b>(1,085,889)</b>  | (696,183)           |
| Recognized as revenue - SPECT-CT/ Nuclear Med equipment (included in donations - general in the statement of operations) | <b>(1,000,001)</b>  | -                   |
| Recognized as revenue - ECG and portable Ultrasound Machine  | -                   | (30,053)            |
| <b>Balance</b> , end of year   | <b>\$ 2,220,972</b> | <b>\$ 2,544,770</b> |