

**CANMORE AND AREA
HEALTH CARE FOUNDATION**

FINANCIAL STATEMENTS

MARCH 31, 2019

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INDEPENDENT AUDITORS' REPORT

To the Directors of Canmore and Area Health Care Foundation:

Qualified Opinion

We have audited the financial statements of Canmore and Area Health Care Foundation (the Foundation), which comprise the statement of financial position as at March 31, 2019 and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2019, and results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit-Organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, 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 the 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, net assets and cash flows from operations for the year ended March 31, 2019 and March 31, 2018, current assets as at March 31, 2019 and 2018 and net assets as at April 1, 2018 and 2017 and March 31, 2019 and 2018.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Canmore, Alberta
September 10, 2019

Baker Tilly Rockies 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, 2019

ASSETS

	General Fund	Restricted Fund	Endowment Fund	Total 2019	Total 2018
Current assets					
Cash and cash equivalents	\$ 307,695	\$ 1,628,499	\$ -	\$ 1,936,194	\$ 1,553,880
Accounts receivable (note 2)	82,040	51,003	-	133,043	128,386
Inventory (note 3)	-	9,881	-	9,881	6,929
Prepays	6,994	-	-	6,994	-
Short-term investments (note 4)	-	-	-	-	247,234
	<u>396,729</u>	<u>1,689,383</u>	<u>-</u>	<u>2,086,112</u>	<u>1,936,429</u>
Long-term investments (note 4)	-	247,234	-	247,234	247,234
Cash surrender value of life insurance (note 5)	<u>54,778</u>	<u>-</u>	<u>-</u>	<u>54,778</u>	<u>43,558</u>
	<u>\$ 451,507</u>	<u>\$ 1,936,617</u>	<u>\$ -</u>	<u>\$ 2,388,124</u>	<u>\$ 2,227,221</u>

LIABILITIES

Current liabilities					
Accounts payable and accrued liabilities	\$ 74,402	\$ 662,124	\$ -	\$ 736,526	\$ 707,771
Deferred revenue (note 6)	<u>28,700</u>	<u>-</u>	<u>-</u>	<u>28,700</u>	<u>29,055</u>
	<u>103,102</u>	<u>662,124</u>	<u>-</u>	<u>765,226</u>	<u>736,826</u>

NET ASSETS

Externally restricted net assets (note 7)	-	1,274,493	-	1,274,493	1,079,311
Internally restricted net assets (note 8)	2,401	-	-	2,401	81,246
Unrestricted net assets	<u>346,004</u>	<u>-</u>	<u>-</u>	<u>346,004</u>	<u>329,838</u>
	<u>348,405</u>	<u>1,274,493</u>	<u>-</u>	<u>1,622,898</u>	<u>1,490,395</u>
	<u>\$ 451,507</u>	<u>\$ 1,936,617</u>	<u>\$ -</u>	<u>\$ 2,388,124</u>	<u>\$ 2,227,221</u>

Approved on behalf of the Board of Directors by:

J. Scott Chair
Dave Sible - Volunteer Treasurer

CANMORE AND AREA HEALTH CARE FOUNDATION

STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31, 2019

	General Fund (Schedule 1)	Restricted Fund (Schedule 1)	Endowment Fund	Total 2019	Total 2018
Fundraising revenue					
Donations	\$ 119,915	\$ 158,588	\$ -	\$ 278,503	\$ 496,707
Fundraising	66,753	87,027	-	153,780	189,182
	<u>186,668</u>	<u>245,615</u>	<u>-</u>	<u>432,283</u>	<u>685,889</u>
Less					
Event expenses	59,993	9,913	-	69,906	65,146
Program expenses	-	52,077	-	52,077	63,039
	<u>59,993</u>	<u>61,990</u>	<u>-</u>	<u>121,983</u>	<u>128,185</u>
Net fundraising revenue	<u>126,675</u>	<u>183,625</u>	<u>-</u>	<u>310,300</u>	<u>557,704</u>
Other revenue					
AHS operating grant	48,000	-	-	48,000	48,000
AHS High Potential grant	-	-	-	-	50,000
Endowment grant	41,370	-	-	41,370	38,234
Increase in cash surrender value of life insurance	11,219	-	-	11,219	-
Interest	32,798	-	-	32,798	23,096
	<u>133,387</u>	<u>-</u>	<u>-</u>	<u>133,387</u>	<u>159,330</u>
Total revenue	<u>260,062</u>	<u>183,625</u>	<u>-</u>	<u>443,687</u>	<u>717,034</u>
Other expenses					
Contracted services	7,029	-	-	7,029	7,724
Life insurance premium	15,032	-	-	15,032	-
Marketing and outreach	5,198	15,255	-	20,453	-
Office, administration and other	6,900	664	-	7,564	12,595
Professional fees	10,624	-	-	10,624	9,650
Salaries and wages	75,113	-	-	75,113	76,052
	<u>119,896</u>	<u>15,919</u>	<u>-</u>	<u>135,815</u>	<u>106,021</u>
Excess of revenue over expenses before the following	<u>140,166</u>	<u>167,706</u>	<u>-</u>	<u>307,872</u>	<u>611,013</u>
Donations					
Canmore General Hospital (note 8)	123,245	12,124	-	135,369	902,136
Edmonton Community Foundation (note 9)	-	-	40,000	40,000	40,000
	<u>123,245</u>	<u>12,124</u>	<u>40,000</u>	<u>175,369</u>	<u>942,136</u>
Excess (deficiency) of revenue over expenses	<u>\$ 16,921</u>	<u>\$ 155,582</u>	<u>\$ (40,000)</u>	<u>\$ 132,503</u>	<u>\$ (331,123)</u>

CANMORE AND AREA HEALTH CARE FOUNDATION

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED MARCH 31, 2019

	General Fund Unrestricted	General Fund Internally Restricted	Total General	Restricted Fund	Endowment Fund	Total 2019	Total 2018
Net assets, beginning of year	\$ 329,838	\$ 81,246	\$ 411,084	\$ 1,079,311	\$ -	\$ 1,490,395	\$ 1,821,518
Excess (deficiency) of revenue over expenses	<u>22,496</u>	<u>(5,575)</u>	<u>16,921</u>	<u>155,582</u>	<u>(40,000)</u>	<u>132,503</u>	<u>(331,123)</u>
	352,334	75,671	428,005	1,234,893	(40,000)	1,622,898	1,490,395
Interfund transfers (note 9)	<u>(6,330)</u>	<u>(73,270)</u>	<u>(79,600)</u>	<u>39,600</u>	<u>40,000</u>	<u>-</u>	<u>-</u>
Net assets, end of year	<u><u>\$ 346,004</u></u>	<u><u>\$ 2,401</u></u>	<u><u>\$ 348,405</u></u>	<u><u>\$ 1,274,493</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,622,898</u></u>	<u><u>\$ 1,490,395</u></u>

CANMORE AND AREA HEALTH CARE FOUNDATION

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2019

	2019	2018
Cash provided for (used by)		
Operating activities		
Grants - Alberta Government	\$ 98,000	\$ 48,000
Fundraising activities	25,759	124,844
Donations	265,772	450,850
Interest and endowment grant received	76,103	56,390
Inventory	(2,952)	(6,929)
Project and operating costs	(179,971)	(166,683)
Hospital payments	(107,631)	(296,167)
	<u>175,080</u>	<u>210,305</u>
Financing activities		
Endowment fund payments	(40,000)	(40,000)
	<u>(40,000)</u>	<u>(40,000)</u>
Investing activities		
Redemption of short-term investments	247,234	247,233
Redemption of long-term investments	-	497,467
	<u>247,234</u>	<u>744,700</u>
Cash inflow	382,314	915,005
Cash and cash equivalents, beginning of year	1,553,880	638,875
Cash and cash equivalents, end of year	<u>\$ 1,936,194</u>	<u>\$ 1,553,880</u>
Cash and cash equivalents consists of:		
Cash	\$ 315,658	\$ 214,637
High interest savings funds	1,620,536	1,339,243
	<u>\$ 1,936,194</u>	<u>\$ 1,553,880</u>
Unrestricted cash and cash equivalents	\$ 307,695	\$ 325,966
Restricted cash and cash equivalents	1,628,499	1,227,914
	<u>\$ 1,936,194</u>	<u>\$ 1,553,880</u>

CANMORE AND AREA HEALTH CARE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2019

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(1)(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, 2019

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, 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, 2019

2. Accounts receivable

Accounts receivable consists of the following:	2019	2018
Alberta Health Services grant receivable	\$ -	\$ 50,000
Casino fund receivable	51,003	-
Donation receivable	2,000	2,300
Endowment grant receivable	41,370	41,913
Fundraising receivable	23,200	17,247
Other interest receivable	13,094	14,486
Goods and Service Tax recoverable	2,376	2,440
	<u>\$ 133,043</u>	<u>\$ 128,386</u>

3. Inventory

The cost of tuck shop goods used during the year was \$ 7,134 (2018 - 1,811).

4. Short-term and long-term investments	2019	2018
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
Less: Short-term investments	<u>-</u>	<u>(247,234)</u>
Long-term investments	<u>\$ 247,234</u>	<u>\$ 247,234</u>

5. Cash surrender value of life insurance

In the 2018 fiscal 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:

	2019	2018
Balance, beginning of year	\$ 29,055	\$ 23,100
Contributions	28,700	29,055
	<u>55,755</u>	<u>52,155</u>
Recognized as revenue	29,055	23,100
Balance, end of year	<u>\$ 28,700</u>	<u>\$ 29,055</u>

CANMORE AND AREA HEALTH CARE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2019

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	\$ 2,872	\$ -	\$ 50	\$ 2	\$ 2,920
AHS High Potential grant	50,000	(50,000)	-	-	-
Alzheimer	2,476	-	-	-	2,476
Cancer care	277,192	-	3,525	23,243	257,474
Cardiac care	6,761	-	1,000	-	7,761
Casino fund	8,086	-	61,003	978	68,111
Community care	10,271	-	-	-	10,271
ER	30,683	-	31,229	27	61,885
Garden fund	4,847	-	1,188	1,254	4,781
Golden Eagle View Project	522,407	10,000	76,107	25	608,489
Healthy mums/Healthy babies	8,449	(8,449)	-	-	-
Ladies auxiliary	36,817	-	36,054	8,651	64,220
Long-term care	2,695	-	7,975	279	10,391
Marketing and outreach	-	50,000	-	14,814	35,186
Maternity wing	-	12,124	-	12,124	-
Mental health and addictions	10,382	-	200	-	10,582
Mindfulness	-	20,000	1,640	17,526	4,114
Music therapy	675	9,600	100	9,600	775
P.A.R.T.Y.	3,054	-	517	1,010	2,561
Palliative care	10,032	-	745	-	10,777
Public health	6,110	-	-	-	6,110
Rehabilitation therapy	50,235	-	10,000	-	60,235
Staff appreciation	10,609	-	150	-	10,759
Volunteer services	6,834	-	1,175	500	7,509
Win Win 50 Lottery	14,149	-	12,957	-	27,106
Women's health	3,675	(3,675)	-	-	-
	<u>\$ 1,079,311</u>	<u>\$ 39,600</u>	<u>\$ 245,615</u>	<u>\$ 90,033</u>	<u>\$ 1,274,493</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.

	2019	2018
Internally restricted net assets are comprised of the following:		
Balance, beginning of year	\$ 81,246	\$ 60,000
Change in Canmore General Hospital purchase approvals	44,400	159,406
	<u>125,646</u>	<u>219,406</u>
Donations made to Canmore General Hospital	(123,245)	(138,160)
	<u>\$ 2,401</u>	<u>\$ 81,246</u>

CANMORE AND AREA HEALTH CARE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2019

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.

	2019	2018
Balance, beginning of year	\$ 1,097,141	\$ 996,097
Contributions during the year by the Foundation	40,000	40,000
Contributions during the year made directly to ECF	-	30,973
Income earned within the ECF	43,120	73,802
Administrative expense within the ECF	(7,871)	(7,566)
Grants requested and received by the Foundation	(41,913)	(36,165)
	<u> </u>	<u> </u>
Balance, end of year	<u>\$ 1,130,477</u>	<u>\$ 1,097,141</u>

10. Interfund transfers

Funds of \$ 40,000 (2018 - \$ 40,000) 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 \$ 39,600 (2018 - \$ 156,056) 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.

11. Contributed gifts-in-kind

During the year, \$ 15,032 (2018 - nil), being the premium on the life insurance policy, was received by the Foundation as a gift-in-kind. This contributed asset was recognized as donation revenue in the General Fund.

In the prior year, gifts in kind of \$ 125,777 in publicly traded stocks and mutual funds and \$ 43,558, being the cash surrender value of a life insurance policy were received by the foundation. The contributed assets were recognized as donation revenue in the Restricted Fund and Hospital Fund at their fair value.

CANMORE AND AREA HEALTH CARE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2019

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, 2019.

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.

13. 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, 2019

	Operating Fund	Hospital Fund	Total General	Restricted Fund
Fundraising revenue				
Donations	\$ -	\$ 119,915	\$ 119,915	\$ 158,588
Fundraising	-	66,753	66,753	87,027
	<u>-</u>	<u>186,668</u>	<u>186,668</u>	<u>245,615</u>
Less				
Event expenses	-	59,993	59,993	9,913
Program expenses	-	-	-	52,077
	<u>-</u>	<u>59,993</u>	<u>59,993</u>	<u>61,990</u>
Net fundraising revenue	<u>-</u>	<u>126,675</u>	<u>126,675</u>	<u>183,625</u>
Other revenue				
AHS operating grant	48,000	-	48,000	-
Endowment grant	41,370	-	41,370	-
Increase in cash surrender value of life insurance	-	11,219	11,219	-
Other interest	32,798	-	32,798	-
	<u>122,168</u>	<u>11,219</u>	<u>133,387</u>	<u>-</u>
Total revenue	<u>122,168</u>	<u>137,894</u>	<u>260,062</u>	<u>183,625</u>
Other expenses				
Bank charges and interest	2,247	452	2,699	528
Contract services	7,029	-	7,029	-
Life insurance premium	-	15,032	15,032	-
Marketing and outreach	895	4,303	5,198	15,255
Office	2,662	37	2,699	136
Professional fees	10,224	400	10,624	-
Salaries and wages	75,113	-	75,113	-
Telephone	959	-	959	-
Training	-	-	-	-
Travel	543	-	543	-
	<u>99,672</u>	<u>20,224</u>	<u>119,896</u>	<u>15,919</u>
Excess of revenue over expenses before the following	<u>22,496</u>	<u>117,670</u>	<u>140,166</u>	<u>167,706</u>
Donations to Canmore General Hospital	<u>-</u>	<u>123,245</u>	<u>123,245</u>	<u>12,124</u>
Excess (deficiency) of revenue over expenses	<u>\$ 22,496</u>	<u>\$ (5,575)</u>	<u>\$ 16,921</u>	<u>\$ 155,582</u>