

# Gabriola Health Care Foundation

2021 Annual General Meeting



# Treasurer's report

Harvey Graham, Treasurer

# Treasurer's report

## **Financial Statements**

The complete set of GHCF financial statements, as reviewed by K.D. Beausoleil & Company Inc., is included in the GHCF web site at:

[https://ghcf.ca/img/fin\\_stmt\\_2020.pdf](https://ghcf.ca/img/fin_stmt_2020.pdf)

While the statements are reasonably straight forward, as was the case last year, there are two aspects that may require a bit of explanation:

- The fund accounting, and
- The internally and externally restricted cash balances.

A brief explanation of these is set out in the following slides.

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## **Fund accounting**

GHFC uses fund accounting to track receipts and expenditures that are related to or restricted to specific purposes. Funds used by GHCF are:

- Kitty Heller Fund. This fund was initially established on the receipt of two bequests totaling \$100,000 from the estate of Kitty Heller to be used only for the purpose of funding health care programs on Gabriola.
- Medical Equipment Fund. This fund tracks donations received where the donor specifies that the donation is to be used to acquire medical equipment and the related expenditures for such equipment.
- Health Centre Fund. This fund tracks the donations that were received to cover the initial cost of constructing the Gabriola Medical Health Centre and, now, the costs of maintaining the structure and equipment therein.
- Operating Fund. This fund tracks all revenue and expenditures not included in the first three funds. Mostly this is the revenue and expenditures related to the operation of the Health Centre.

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## **Restricted cash and investment certificate balances, December 31, 2020**

Restricted cash (or cash investments) is cash that has been restricted for use for a specified purpose by its donors (externally restricted) or by the GHCF directors (internally restricted). GHCF's restricted balances are:

- Externally restricted
  - Health Centre Renewal \$274,364
  - Medical Equipment fund (\$2,845)
  - Kitty Heller fund \$ 44,936
- Internally restricted
  - Health Centre Renewal \$270,000
  - Physician recruitment \$50,000
  - Long term operations \$50,000
- The total set aside for the Health Centre Renewal is therefor \$274,364 plus \$270,000 for a total of \$544,364.

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## Summary

In general, with the exception of the receipt of a very welcome bequest in 2019 of \$182,276 from the estate of Mary Gay Brooks, revenues and expenditures in 2020 were generally somewhat higher than in 2019:

- Revenue of \$241,073 was up \$24,238 from 2019, (setting aside the bequest).
- Building operating costs were \$131,711, up \$12,720 from 2019. The largest component of the increase was the cost of salting the parking areas and sidewalks. We hope to have a new contractor for the 2021 – 2022 winter.
- The cost of community services was \$30,164, up \$6,326 from 2019. While there were a number of increases and decreases, the biggest increase was an increase of \$7,191 in the cost of assisting the Clinic in recruiting doctors.
- Foundation operating costs were \$14,870, up \$6,925 from 2019, primarily the cost of a report on the funding of the urgent care room.

As set out earlier, a complete set of the 2020 financial statements can be found at [https://ghcf.ca/img/fin\\_stmt\\_2020.pdf](https://ghcf.ca/img/fin_stmt_2020.pdf).

If you have any questions with regard to the financial statements, please send us an email using the “Ask a question” button on the AGM page.

# Gabriola Health Care Foundation

Thank you for participating!

