

**Boundary Trails Health  
Centre Foundation Inc.  
Financial Statements  
For the Year Ended March 31, 2015  
(Unaudited)**

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For the Year Ended March 31, 2015  
(Unaudited)

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## Review Engagement Report

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**To the Board of Directors  
Boundary Trails Health Centre Foundation Inc.**

We have reviewed the statement of financial position of Boundary Trails Health Centre Foundation Inc. as at March 31, 2015 and the statements of operations and changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements, and accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit, and consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

*BDO Canada LLP*

Chartered Accountants

RM of Stanley, Manitoba  
June 9, 2015

**Boundary Trails Health Centre Foundation Inc.  
Statement of Financial Position**

(Unaudited)

March 31	2015	2014
<b>Assets</b>		
<b>Current</b>		
Cash (Note 2)	\$ 2,109,983	\$ 1,937,815
Current portion of long term investments (Note 3)	240,000	120,000
Accounts receivable	12,012	16,117
Accrued interest receivable	17,927	17,676
	2,379,922	2,091,608
<b>Long term investments (Note 3)</b>	<b>1,001,857</b>	<b>1,124,285</b>
	<b>\$ 3,381,779</b>	<b>\$ 3,215,893</b>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 4)	\$ 17,554	\$ 18,865
Unearned revenue - golf tournament deposits	6,600	12,600
	24,154	31,465
<b>Deferred contributions (Note 5)</b>	<b>1,384,071</b>	<b>1,353,578</b>
	<b>1,408,225</b>	<b>1,385,043</b>
<b>Net Assets</b>		
Unrestricted	1,363,556	1,226,052
Endowment fund	134,998	129,798
Internally restricted fund (Note 6)	475,000	475,000
	1,973,554	1,830,850
	<b>\$ 3,381,779</b>	<b>\$ 3,215,893</b>

The accompanying notes are an integral part of these financial statements.

**Boundary Trails Health Centre Foundation Inc.  
Statement of Changes in Net Assets**

(Unaudited)

<b>For the Year Ended March 31</b>				<b>2015</b>	2014
	<b>Unrestricted</b>	<b>Endowment Fund</b>	<b>Internally Restricted Fund</b>	<b>Total</b>	<b>Total</b>
<b>Net assets, beginning of year</b>	<b>\$ 1,226,052</b>	<b>\$ 129,798</b>	<b>\$ 475,000</b>	<b>\$1,830,850</b>	\$1,603,037
Excess of revenue over expenditures	137,504	-	-	137,504	226,555
Endowment contributions	-	5,200	-	5,200	1,258
<b>Net assets, end of year</b>	<b>\$ 1,363,556</b>	<b>\$ 134,998</b>	<b>\$ 475,000</b>	<b>\$1,973,554</b>	\$1,830,850

The accompanying notes are an integral part of these financial statements.

## Boundary Trails Health Centre Foundation Inc. Statement of Operations

(Unaudited)

For the Year Ended March 31	2015	2014
<b>Revenue</b>		
General donations	\$ 46,845	\$ 181,212
Designated donations		
APEIL program	-	1,147
Cancer/pallative care	46,034	80,744
Rehab	4,110	9
Emergency	3,377	-
Equipment donations	10,000	25,000
Banquet fundraiser	67,613	60,858
Golf tournament fundraiser	50,926	51,950
Miles for smiles fundraiser	7,855	18,742
Spiritual Care	42,073	26,751
TV rental income	11,018	15,330
Interest income	75,611	75,403
	<b>365,462</b>	<b>537,146</b>
<b>Expenditures</b>		
Designated donations		
APEIL program	-	1,147
Cancer/pallative care	46,034	80,744
Rehab	4,110	9
Emergency	3,377	-
Donor board	1,363	60
Fundraising expenses	36,738	30,553
General equipment	-	57,772
Gift-in-kind	1,360	-
Interest and bank charges	1,214	1,470
Music to my ears program	4,680	4,410
Office expenses	1,814	1,784
Professional fees	3,194	4,127
Recruitment expense	8,000	8,000
Salaries and wages	36,491	41,668
Spiritual care	78,261	77,981
Travel expenses	319	427
Utilities	1,003	439
	<b>227,958</b>	<b>310,591</b>
<b>Excess of revenue over expenditures</b>	<b>\$ 137,504</b>	<b>\$ 226,555</b>

The accompanying notes are an integral part of these financial statements.

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**Boundary Trails Health Centre Foundation Inc.**  
**Statement of Cash Flows**  
(Unaudited)

<b>For the Year Ended March 31</b>	<b>2015</b>	<b>2014</b>
<b>Cash from operating activities:</b>		
Excess (deficiency) of revenue over expenditures	\$ 137,504	\$ 226,555
Changes in non-cash working capital balances		
Accounts receivable	3,855	(3,268)
Accounts payable and accrued liabilities	(1,311)	(5,293)
Unearned revenue - golf tournament deposits	(6,000)	4,500
Deferred contributions	30,492	24,151
	<u>164,540</u>	<u>246,645</u>
<b>Cash flows from investing activities:</b>		
Change in Access Credit Union surplus shares	2,428	-
Change in endowment fund	5,200	1,258
	<u>7,628</u>	<u>1,258</u>
<b>Change in cash during the year</b>	<b>172,168</b>	<b>247,903</b>
<b>Cash, beginning of year</b>	<u><b>1,937,815</b></u>	<u>1,689,912</u>
<b>Cash, end of year</b>	<u><b>\$ 2,109,983</b></u>	<u>\$ 1,937,815</u>

The accompanying notes are an integral part of these financial statements.

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# Boundary Trails Health Centre Foundation Inc.

## Notes to the Financial Statements

(Unaudited)

March 31, 2015

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### 1. Significant Accounting Policies

**Purpose of the Organization** Boundary Trails Health Centre Foundation Inc. ("the foundation") is a charitable organization whose mission is to raise and distribute funds to facilitate the provision of health care for the people who are in the Boundary Trails Health Centre service area, beyond the care which would otherwise be provided.

The organization is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors.

**Basis of Accounting** The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

**Use of Estimates** 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

**Revenue Recognition** The organization follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Unrestricted investment income is recognized as revenue when earned as there are no externally imposed restrictions on investment income.

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## Boundary Trails Health Centre Foundation Inc. Notes to the Financial Statements

(Unaudited)

**March 31, 2015**

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### 1. Significant Accounting Policies (continued)

<b>Financial Instruments</b>	Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in operations, other than financial instruments related to endowment funds. In addition, all bonds and guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations, other than financial instruments related to endowment funds. Changes in fair value of financial instruments related to the endowment fund are recorded directly in net assets. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.
<b>Tangible Capital Assets</b>	It is the organization's policy to expense tangible capital assets in the year of acquisition.

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### 2. Cash

	<u>2015</u>	<u>2014</u>
Restricted cash	<b>\$ 1,384,071</b>	\$ 1,353,579
Cash	<b>725,912</b>	584,236
	<b><u>\$ 2,109,983</u></b>	<b><u>\$ 1,937,815</u></b>

Restricted cash includes donations received but not yet disbursed for the following restricted projects: MRI, palliative care, hospice, rehab services, Building for the Future, memorial garden, obstetrics, APEIL program, imaging department, dialysis and rehab surgery.

## Boundary Trails Health Centre Foundation Inc. Notes to the Financial Statements

(Unaudited)

**March 31, 2015**

### 3. Long Term Investments

	2015	2014
Access Credit Union guaranteed investment certificate maturing September 3, 2015 and bearing interest at 3.55% per annum.	\$ 120,000	\$ 120,000
Access Credit Union guaranteed investment certificate maturing August 3, 2016 and bearing interest at 3.75% per annum.	120,000	120,000
Access Credit Union guaranteed investment certificate maturing July 3, 2017 and bearing interest at 3.25% per annum.	120,000	120,000
Access Credit Union guaranteed investment certificate maturing September 3, 2015 and bearing interest at 3.55% per annum.	120,000	120,000
Access Credit Union guaranteed investment certificate maturing July 3, 2018 and bearing interest at 3.10% per annum.	120,000	120,000
Access Credit Union guaranteed investment certificate.	-	120,000
Access Credit Union guaranteed investment certificate maturing July 18, 2016 and bearing interest at 3.65% per annum.	250,000	250,000
Access Credit Union guaranteed investment certificate maturing June 18, 2016 and bearing interest at 2.40% per annum.	250,000	250,000
Access Credit Union guaranteed investment certificate maturing September 3, 2019 and bearing interest at 2.90% per annum.	120,000	-
Access Credit Union surplus shares	21,857	24,285
	1,241,857	1,244,285
Less: current portion of long term investments	(240,000)	(120,000)
	\$ 1,001,857	\$ 1,124,285

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## Boundary Trails Health Centre Foundation Inc. Notes to the Financial Statements

(Unaudited)

**March 31, 2015**

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#### 4. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are government remittances payable of \$805 (2014 - \$755).

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#### 5. Deferred Contributions

Deferred contributions represent unspent resources externally restricted for various purposes. Changes in deferred contributions balance during the year were as follows:

	2015	2014
Balance, beginning of year	\$ 1,353,578	\$ 1,329,428
Add: donations received	84,013	106,050
Less: amounts recognized as revenue	(53,520)	(81,900)
Balance, end of year	\$ 1,384,071	\$ 1,353,578

The balance is represented by the following:

	2015	2014
M.R.I.	\$ 1,082,374	\$ 1,082,374
Palliative/Cancer care	184,127	157,199
Hospice	80,851	80,351
Rehab services	6,134	7,124
Building for the future	7,610	7,610
Memorial garden	3,907	3,907
Obstetrics	4,897	4,897
APEIL program	2,139	1,443
Imaging department	1,458	1,458
Dialysis	3,013	1,550
Rehab surgery	7,296	5,665
ICU	265	-
	\$ 1,384,071	\$ 1,353,578

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## **Boundary Trails Health Centre Foundation Inc. Notes to the Financial Statements**

(Unaudited)

**March 31, 2015**

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### **6. Internally Restricted Fund**

The board of directors has internally restricted surplus of \$215,000 (2014 - \$215,000) for equipment purchases and \$260,000 (2014 - \$260,000) for program funds. These internally restricted amounts are invested in guaranteed investment certificates and are not available for other purposes without approval of the board of directors.

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### **7. Financial Instrument Risk**

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is exposed to credit risk arising from its accounts receivable.

There have been no changes to the organization's financial instrument risk exposure from the prior year.