

**BENNETT AND ALBERT COUNTY
HEALTH CARE FOUNDATION INC.**

FINANCIAL STATEMENTS

(Unaudited)

DECEMBER 31, 2016



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REVIEW ENGAGEMENT REPORT

To the Members of
Bennett and Albert County Health Care Foundation Inc.

We have reviewed the statement of financial position of **Bennett and Albert County Health Care Foundation Inc.** as at **December 31, 2016** and the statements of operations, 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.

Riverview, NB
March 13, 2017

Chartered Professional Accountants

BENNETT AND ALBERT COUNTY HEALTH CARE FOUNDATION INC.
STATEMENT OF FINANCIAL POSITION
(Unaudited)
DECEMBER 31, 2016

	2016	2015
ASSETS		
Current:		
Cash	\$ 2,760	\$ 8,495
Portfolio investments	<u>777,578</u>	<u>790,998</u>
	<u>\$ 780,338</u>	<u>\$ 799,493</u>
LIABILITY		
Current:		
Accounts payable and accrued liabilities	\$ 98	\$ 1,658
NET ASSETS		
Net assets	<u>780,240</u>	<u>797,835</u>
	<u>\$ 780,338</u>	<u>\$ 799,493</u>

APPROVED ON BEHALF OF THE BOARD

_____ Member
_____ Member

BENNETT AND ALBERT COUNTY HEALTH CARE FOUNDATION INC.
STATEMENT OF CHANGES IN NET ASSETS
(Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2016

	2016	2015
Net assets, beginning of year	\$ 797,835	\$ 832,732
Deficiency of revenues over expenditures for the year - Statement 3	<u>(17,595)</u>	<u>(34,897)</u>
Net assets, end of year - Statement 1	<u>\$ 780,240</u>	<u>\$ 797,835</u>

BENNETT AND ALBERT COUNTY HEALTH CARE FOUNDATION INC.
STATEMENT OF OPERATIONS
(Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2016

	2016	2015
Revenues:		
Donations and memorials	\$ 15,690	\$ 20,149
Investment income	<u>33,024</u>	<u>18,230</u>
	<u>48,714</u>	<u>38,379</u>
Expenditures:		
Donations -		
Friends of the Moncton Hospital	10,000	30,000
Hillsborough Satellite Office	21,418	-
Other equipment and programs	7,574	11,809
Sistema NB Program	5,000	-
Staff education	4,135	959
Administrative expenses	9,650	-
Bank, visa and interest charges	766	729
General supplies	2,274	3,426
Insurance	1,043	1,023
Printing, postage and logo	1,451	3,124
Professional fees	<u>1,500</u>	<u>1,550</u>
	<u>64,811</u>	<u>52,620</u>
Deficiency of revenues over expenditures from operations	(16,097)	(14,241)
Other income (expense):		
Unrealized gain (loss) on investments	<u>(1,498)</u>	<u>(20,656)</u>
Deficiency of revenues over expenditures for the year - Statement 2	<u>\$ (17,595)</u>	<u>\$ (34,897)</u>

BENNETT AND ALBERT COUNTY HEALTH CARE FOUNDATION INC.
STATEMENT OF CASH FLOWS
(Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2016

	2016	2015
Cash flows from operating activities:		
Deficiency of revenues over expenditures	\$ (17,595)	\$ (34,897)
Adjustment for non-cash item:		
Unrealized gain (loss) on investments	<u>(21,936)</u>	<u>20,656</u>
	(39,531)	(14,241)
Change in non-cash working capital balances:		
Accounts receivable	-	981
Accounts payable and accrued liabilities	(1,560)	851
	<u> </u>	<u> </u>
Cash flows used in operating activities	<u>(41,091)</u>	<u>(12,409)</u>
Cash flows from investing activities:		
Purchase of portfolio investments	(37,734)	(114,429)
Proceeds on sale of portfolio investments	<u>73,090</u>	<u>75,178</u>
Cash flows from (used in) investing activities	<u>35,356</u>	<u>(39,251)</u>
Net decrease in cash	(5,735)	(51,660)
Cash, beginning of year	<u>8,495</u>	<u>60,155</u>
Cash, end of year - Statement 1	<u><u>\$ 2,760</u></u>	<u><u>\$ 8,495</u></u>

BENNETT AND ALBERT COUNTY HEALTH CARE FOUNDATION INC.
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
DECEMBER 31, 2016

Description of major business activity:

Bennett and Albert County Health Care Foundation Inc. is a charitable organization exempt from income taxes organized for the purpose of collecting gifts, donations and memoriums used to assist health care providers in the area.

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Accounting 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 amounts recorded in the financial statements and notes to the financial statements. These estimates are based on management's best knowledge of current events and actions that the organization may undertake in the future. Actual results could differ from those estimates.

(b) Revenue recognition -

Revenue on significant contracts, which provide for progress billings and payments as part of the contract, are recognized on the percentage of completion method. Deferred revenue, in current liabilities, represents billings rendered in excess of revenue earned.

The organization recognizes interest revenue as earned and dividends when declared. Interest revenue includes amortization of any premium or discount recognized at the date of purchase.

(c) Cash and cash equivalents -

Cash and cash equivalents include cash on hand and investments maturing in less than 90 days.

BENNETT AND ALBERT COUNTY HEALTH CARE FOUNDATION INC.
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
DECEMBER 31, 2016

1. Significant accounting policies (cont'd)

(d) Financial instruments -

(i) Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in deficiency of revenues over expenditures in the period incurred.

Financial assets measured at amortized cost include cash.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at fair value include portfolio investments.

(ii) Financial instrument risks

Unless otherwise noted it is management's opinion that the organization is not exposed to significant interest, currency, market, liquidity or credit risks arising from these financial instruments.

2. Financial instruments:

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market.