

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

FINANCIAL STATEMENTS

(Unaudited)

DECEMBER 31, 2015



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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, 2015** 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 14, 2016



Chartered Professional Accountants

BENNETT AND ALBERT COUNTY HEALTH CARE FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
(Unaudited)
DECEMBER 31, 2015

	2015	2014
ASSETS		
Current:		
Cash	\$ 8,495	\$ 60,155
Accounts receivable	<u>-</u>	<u>981</u>
	8,495	61,136
Portfolio investments	<u>790,998</u>	<u>772,403</u>
	<u>\$ 799,493</u>	<u>\$ 833,539</u>
LIABILITY		
Current:		
Accounts payable and accrued liabilities	\$ 1,658	\$ 807
NET ASSETS		
Net assets	<u>797,835</u>	<u>832,732</u>
	<u>\$ 799,493</u>	<u>\$ 833,539</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, 2015

	2015	2014
Net assets, beginning of year	\$ 832,732	\$ 808,145
Excess (deficiency) of revenues over expenditures for the year - Statement 3	<u>(34,897)</u>	<u>24,587</u>
Net assets, end of year - Statement 1	<u><u>\$ 797,835</u></u>	<u><u>\$ 832,732</u></u>

BENNETT AND ALBERT COUNTY HEALTH CARE FOUNDATION, INC.
STATEMENT OF OPERATIONS
(Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2015

	2015	2014
Revenues:		
Donations and memorials	\$ 20,149	\$ 9,367
Investment income	<u>18,230</u>	<u>24,560</u>
	<u>38,379</u>	<u>33,927</u>
Expenditures:		
Donations -		
Albert County Action Team	-	1,651
Forest Dale Nursing Home	-	8,250
Friends of the Moncton Hospital	30,000	-
Other equipment and programs	11,809	6,446
Staff education	959	3,398
Bank, visa and interest charges	729	704
General supplies	3,426	3,497
Insurance	1,023	1,010
Printing, postage and logo	3,124	1,756
Professional fees	<u>1,550</u>	<u>1,450</u>
	<u>52,620</u>	<u>28,162</u>
Excess (deficiency) of revenues over expenditures from operations	(14,241)	5,765
Other income (expense):		
Unrealized gain (loss) on investments	<u>(20,656)</u>	<u>18,822</u>
Excess (deficiency) of revenues over expenditures for the year		
- Statement 2	<u><u>\$ (34,897)</u></u>	<u><u>\$ 24,587</u></u>

BENNETT AND ALBERT COUNTY HEALTH CARE FOUNDATION, INC.
STATEMENT OF CASH FLOWS
(Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2015

	2015	2014
Cash flows from operating activities:		
Excess (deficiency) of revenues over expenditures	\$ (34,897)	\$ 24,587
Adjustment for non-cash item:		
Unrealized gain (loss) on investments	<u>20,656</u>	<u>(18,822)</u>
	(14,241)	5,765
Change in non-cash working capital balances:		
Accounts receivable	981	(786)
Accounts payable and accrued liabilities	<u>851</u>	<u>(3,030)</u>
Cash flows from (used in) operating activities	<u>(12,409)</u>	<u>1,949</u>
Cash flows from investing activities:		
Purchase of portfolio investments	(114,429)	-
Proceeds on sale of portfolio investments	<u>75,178</u>	<u>45,008</u>
Cash flows from (used in) investing activities	<u>(39,251)</u>	<u>45,008</u>
Net increase (decrease) in cash	(51,660)	46,957
Cash, beginning of year	<u>60,155</u>	<u>13,198</u>
Cash, end of year - Statement 1	<u><u>\$ 8,495</u></u>	<u><u>\$ 60,155</u></u>

BENNETT AND ALBERT COUNTY HEALTH CARE FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
DECEMBER 31, 2015

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 -

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured.

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, 2015

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 excess (deficiency) of revenues over expenditures in the period incurred.

Financial assets measured at amortized cost include cash and accounts receivable.

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.