

# 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\\_2019.pdf](https://ghcf.ca/img/fin_stmt_2019.pdf)

While the statements are reasonably straight forward, 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 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, 2019**

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 Fund ( Renewal) \$270,781
  - Medical Equipment fund \$2,881
  - Kitty Heller fund \$ 48,935
- Internally restricted (part of the Operating Fund)
  - Health Centre maintenance (Renewal) \$235,000
  - Physician recruitment \$50,000
  - Long term operations \$50,000
- The total set aside for the Health Centre Renewal is therefor \$270,781 plus \$235,000 for a total of \$505,781.

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## Summary

In general, with the exception of the receipt of a very welcome bequest, revenues and expenditures in 2019 were very much the same as in 2018:

- Revenue of \$399,112 was up \$216,665 over 2018, primarily due to a bequest of \$182,276 from the estate of Mary Gay Brooks.
- Building operating costs were \$118,992, up from \$112,759 in 2018.
- The cost of community services (the cost of operating the urgent care room, the Telehealth equipment, the helipad, and new medical equipment) was \$13,513, slightly down from 2018.
- Foundation operating costs were \$18,270, up from \$13,475 in 2018.

As set out earlier, a complete set of the 2019 financial statements can be found at [https://ghcf.ca/img/fin\\_stmt\\_2019.pdf](https://ghcf.ca/img/fin_stmt_2019.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.