

POUR NOS DOSSIERS

DR. GEORGES-L.-DUMONT HOSPITAL FOUNDATION INC.

Financial Statements

March 31 2014

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Dr. Georges-L.-Dumont Hospital Foundation Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Dr. Georges-L.-Dumont Hospital Foundation Inc., which comprise the statement of financial position as at March 31, 2014, and the statements of operations, changes in net assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, the foundation derives revenue from donations of which the completeness is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the foundation.

Opinion

In our opinion, except for the effects of the adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the contributions referred to in the preceding paragraph, the financial statements present fairly, in all material respects, the financial position of the Foundation, as at March 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Paul L. Bourque & co.
Chartered Accountants
June 4, 2014
Dieppe, NB

DR. GEORGES-L.-DUMONT HOSPITAL FOUNDATION INC.

Statement of Operations

Year ended March 31,

2014

2013

Revenues

Specific activities	\$ 2,115,886	\$ 1,841,291
Other donations	562,135	826,292
Investment income	50,247	77,576
	<hr/>	<hr/>
	2,728,268	2,745,159

Expenses

Specific activities	490,025	523,189
Administrative		
Salaries and benefits	285,890	261,754
Administration expenses	114,950	148,011
Advertising and promotion	29,334	23,723
Office supplies and stationery	15,500	8,650
Travelling	1,792	1,866
Amortization - capital assets	896	1,121
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	938,387	968,314

Excess of revenues over expenses before contributions

1,789,881 **1,776,845**

Contributions

Vitalité Health Network - Zone Beauséjour	716,553	872,479
Atlantic Cancer Research Institute Inc.	441,078	496,812
Services palliatifs communautaires Beauséjour Inc.	75,000	75,000
	<hr/>	<hr/>
	1,232,631	1,444,291

Excess of revenues over expenses

\$ 557,250 **\$ 332,554**

DR. GEORGES-L.-DUMONT HOSPITAL FOUNDATION INC.
Statement of Changes in Net Assets
Year ended March 31, 2014

					2014			2013
	Invested in capital assets	Internally restricted	Externally restricted	Unrestricted	Total			Total
Balance, beginning of year	\$ 4,482	\$ 1,914,442	\$ 930,879	\$ -	\$ 2,849,803	\$		2,517,249
Excess of revenues over expenses	-	-	-	557,250	557,250			332,554
Net Appropriations - internally restricted	-	617,943	-	(617,943)	-			-
Net Appropriations - externally restricted	-	-	(59,797)	59,797	-			-
Amortization of capital assets	(896)	-	-	896	-			-
Balance, end of year	\$ 3,586	\$ 2,532,385	\$ 871,082	\$ -	\$ 3,407,053	\$		2,849,803

DR. GEORGES-L.-DUMONT HOSPITAL FOUNDATION INC.
 Statement of Financial Position
 March 31

2014

2013

ASSETS

Current assets

Cash	\$ 2,277,908	\$ 1,663,755
Accounts receivable	128,050	123,976
Accrued interest	9,030	8,978
Prepaid expenses	54,892	29,313
Investments (note 3)	1,488,701	1,445,152

3,958,581 3,271,174

Capital assets (note 4)

3,586 4,482

\$ 3,962,167 \$ 3,275,656

LIABILITIES

Current liabilities

Accounts payable	\$ 483,427	\$ 398,199
Deferred contributions	71,687	27,654

555,114 425,853

NET ASSETS

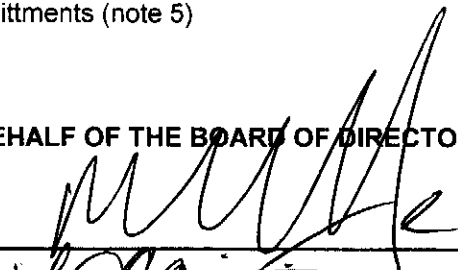
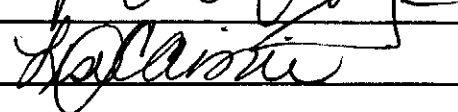
Invested in capital assets	3,586	4,482
Externally restricted	871,082	930,879
Internally restricted	2,532,385	1,914,442
Unrestricted	-	-

3,407,053 2,849,803

\$ 3,962,167 \$ 3,275,656

Commitments (note 5)

ON BEHALF OF THE BOARD OF DIRECTORS


 _____, Director

 _____, Director

DR. GEORGES-L.-DUMONT HOSPITAL FOUNDATION INC.

Statement of Cash Flows

Year ended March 31,

2014**2013**

Cash flows from operating activities

Excess of revenues over expenses

\$ **557,250** \$ 332,554

Non-cash items

Amortization of capital assets

896 1,121

558,146 333,675

Net change in non-cash working capital

Accounts receivable

(4,074) 345,741

Accrued interest

(52) 1,324

Prepaid expenses

(25,579) (21,988)

Accounts payable

85,229 (145,387)

Deferred contributions

44,033 17,409

657,703 530,774**Cash flows from investing activities**

Recovery of long-term receivable

- 250,000

Net change in investments

(43,550) 200,176

(43,550) 450,176**Increase in cash and cash equivalents****614,153** 980,950**Cash and cash equivalents, beginning of year****1,663,755** 682,805**Cash and cash equivalents, end of year****\$ 2,277,908** \$ 1,663,755**Comprised of:**

Cash

\$ 2,277,908 \$ 1,663,755

DR. GEORGES-L.-DUMONT HOSPITAL FOUNDATION INC.

Notes to the Financial Statements

March 31, 2014

1. Statutes of incorporation and nature of activities

Dr. Georges-L.-Dumont Hospital Foundation Inc. is a not-for-profit organization incorporated in 1983 whose mission is to support the development of the Dr. Georges-L.-Dumont Regional Hospital and its partners to enhance health care services. The foundation is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

2. Significant accounting policies**(a) Capital assets**

Capital assets are accounted for at cost. Amortization is based on their estimated useful life using the following methods and rates:

	<u>Method</u>	<u>Rate</u>
Office furniture	Declining balance	20%

(b) Investments

Investments held in an active market and other investments are measured at fair value.

(c) Revenue recognition

The foundation 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.

(d) Use of estimates

The preparation of financial statements in conformity 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 reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and actual results could differ.

DR. GEORGES-L.-DUMONT HOSPITAL FOUNDATION INC.

Notes to the Financial Statements

March 31, 2014

3. Investments

	<u>2014</u>	<u>2013</u>
Cash	\$ 96,140	\$ 84,254
Government bonds, 1.89% to 7.30%, maturing October 2014 to December 2105, measured at amortized cost	1,181,683	1,213,398
Quoted shares measured at fair value	<u>210,878</u>	<u>147,500</u>
	<u>\$ 1,488,701</u>	<u>\$ 1,445,152</u>

4. Capital assets

	<u>2014</u>			<u>2013</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Value</u>	<u>Net Value</u>
Office furniture	\$ 36,113	\$ 32,527	\$ 3,586	\$ 4,482

5. Commitments

As of March 31, 2014, Dr. Georges-L.-Dumont Hospital Foundation is committed to contribute a total of \$4,374,877 to the Regional Health Authority A Zone 1B. The amount of \$4,374,877 is not due to be paid out completely in the next fiscal year, but rather it will be disbursed as the projects are finalized or as the allocated funds are required by the Hospital.

6. Allocation of expenses

Beginning April 1, 2010, the Foundation attributes salaries and benefits based on time allocated to specific activities.

Salaries and benefits have been allocated as follows:

	<u>2014</u>		<u>2013</u>
Administration	\$ 285,890	\$	261,754
Specific activities	<u>168,484</u>	<u>\$</u>	<u>170,138</u>
	<u>\$ 454,374</u>	<u>\$</u>	<u>431,892</u>
