

Treasurer's report

Harvey Graham

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_2021.pdf

While the statements are reasonably straight forward, as was the case last year, there are two aspects that may require a bit of explanation:

- fund accounting, and
- internally and externally restricted cash balances.

A brief explanation of these follows.

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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 that were 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, 2021

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 Renewal \$354,886
 - Medical Equipment fund \$0
 - Kitty Heller fund \$37,075
- Internally restricted
 - Health Centre Renewal \$300,000
 - Physician recruitment \$50,000
 - Long term operations \$50,000
- The total set aside for the Health Centre Renewal is therefor \$354,886 plus \$300,000 for a total of \$654,885. In 2020 that total was \$544,364.

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Summary

In general revenues and expenditures from operations in 2021 were generally higher than in 2020:

- Operating revenue of \$212,747 was up \$22,966 from 2020.
- Building operating costs at \$101,241, were up \$13,799 from 2020. The largest component of the increase was the cost of salting the parking areas and sidewalks. We have to have a new contractor for the 2021 – 2022 winter.
- The cost of community services was \$30,060, much the same as 2019. Community services include primarily:
 - Helipad maintenance,
 - Maintaining the urgent care room,
 - Recruiting, and
 - Telemedicine unit
- Foundation operating costs were \$9,932, down from \$14,870 in 2020.

As set out earlier, a complete set of the 2021 financial statements can be found at https://ghcf.ca/img/fin_stmt 2021.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.