

Saskatoon City Hospital Foundation Inc.

Financial Statements

March 31, 2018

Management's Responsibility for Financial Statements

The accompanying financial statements of **Saskatoon City Hospital Foundation Inc.** have been prepared by the Foundation's management in accordance with Canadian accounting standards for not-for-profit organizations and necessarily include some amounts based on informed judgement and management estimates.

To assist management in fulfilling its responsibilities, a system of internal controls has been established to provide reasonable assurance that the financial statements are accurate and reliable and that assets are safeguarded.

The board of directors have reviewed and approved these financial statements.

These financial statements have been examined by the independent auditors, **Virtus Group LLP**, and their report is presented separately.



Steve Shannon
Chief Executive Officer

Independent Auditors' Report

**To the Board of Directors,
Saskatoon City Hospital Foundation Inc.**

We have audited the accompanying financial statements of **Saskatoon City Hospital Foundation Inc.** which comprise the statement of financial position as at **March 31, 2018** and the statements of revenues and expenses, changes in fund balances 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 of 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 Foundation'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 Foundation'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 qualified audit opinion.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Foundation derives revenue from donations, pledges, planned giving, bequests, and fundraising events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, assets, and fund balances.

Qualified Opinion

In our opinion, except for the effect of adjustments, if any, which we may have determined to be necessary had we been able to satisfy ourselves concerning the completeness of revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Foundation as at **March 31, 2018** 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.

June 13, 2018
Saskatoon, Saskatchewan

Virtus Group LLP
Chartered Professional Accountants

Saskatoon City Hospital Foundation Inc.
Statement of Financial Position
As of March 31, 2018
(with comparative figures for 2017)

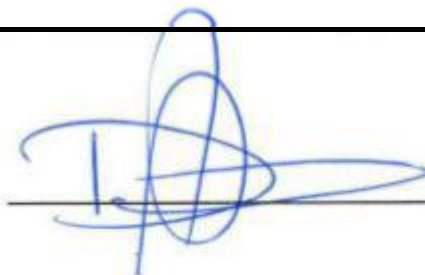
	2018	2017
Assets		
Current assets		
Cash	\$ 2,984,910	\$ 2,903,319
Investments (Note 3)	9,541,125	11,918,589
Accounts receivable	55,064	185,365
Accrued interest receivable	46,825	43,450
Inventory	51,396	52,690
Prepaid expenses	367,199	228,163
Due from related parties (Note 7)	5,475	31
	<u>13,051,994</u>	<u>15,331,607</u>
Endowment cash - restricted	129,938	160,640
Investment in joint venture (Note 6)	125,677	124,655
Tangible capital assets (Note 4)	<u>29,723</u>	<u>31,447</u>
	<u>\$ 13,337,332</u>	<u>\$ 15,648,349</u>
Liabilities and Fund Balances		
Current liabilities		
Account payable and accrued liabilities	\$ 75,433	\$ 158,261
Due to Saskatoon City Hospital (Note 7)	299,591	300,807
	<u>375,024</u>	<u>459,068</u>
Fund balances		
Operating:		
Invested in equipment	29,723	31,447
Unrestricted	8,196,216	10,443,299
	<u>8,225,939</u>	<u>10,474,746</u>
Restricted (Schedule 1)	<u>4,736,369</u>	<u>4,714,535</u>
	<u>12,962,308</u>	<u>15,189,281</u>
	<u>\$ 13,337,332</u>	<u>\$ 15,648,349</u>

Commitments (Note 8)

See accompanying notes.

Approved by:

 Director

 Director

Saskatoon City Hospital Foundation Inc.
Statement of Changes in Fund Balances
For the year ended March 31, 2018

(with comparative figures for the year ended March 31, 2017)

	Operating Fund	Restricted Fund	Consolidated Funds	
			2018	2017
Balance - beginning of year	\$ 10,474,746	\$ 4,714,535	\$ 15,189,281	\$ 13,132,381
Excess (deficiency) of revenues over expenses	(2,248,807)	17,072	(2,231,735)	2,056,900
Balance - end of year	<u>\$ 8,225,939</u>	<u>\$ 4,731,607</u>	<u>\$ 12,957,546</u>	<u>\$ 15,189,281</u>

See accompanying notes.

Saskatoon City Hospital Foundation Inc.

Statement of Revenues and Expenses

For the year ended March 31, 2018

(with comparative figures for the year ended March 31, 2017)

	Operating Fund	Restricted Fund	Consolidated Funds	
			2018	2017
Revenues				
Bequests	\$ 351,047	\$ -	\$ 351,047	\$ 45,776
Black Tie Bingo (Schedule 2)	141,269	-	141,269	196,142
Donations	702,868	9,472	712,340	699,761
Equip for Excellence (net of expenses of \$nil)	2,473,501	-	2,473,501	1,859,421
Festival of Trees (Note 7)	90,000	-	90,000	120,000
Gift shop (net of expenses of \$643,127)	38,105	-	38,105	26,905
Gifts in kind	19,912	-	19,912	-
Grateful Patients	1,850	-	1,850	3,185
Greek dinner	21,000	-	21,000	20,000
Home Lottery (net of expenses of \$211,980)	1,094,881	-	1,094,881	983,143
Investment and other income	-	73,687	73,687	68,195
New Capital Campaign	-	-	-	212,000
Swinging With the Stars (net of expenses of \$167,322)	153,041	-	153,041	132,162
	<u>5,087,474</u>	<u>83,159</u>	<u>5,170,633</u>	<u>4,366,690</u>
Expenses				
Advertising	96,347	-	96,347	89,964
Amortization	6,992	-	6,992	5,674
Computer support	10,310	-	10,310	12,396
Donor recognition	10,649	-	10,649	15,672
Gifts in kind	19,912	-	19,912	-
Grateful Patients Program	1,462	-	1,462	3,766
Loss on disposal of shares	552	-	552	317
Loss on disposal of tangible capital assets	3,003	-	3,003	604
Other supplies and expenses	24,029	-	24,029	29,428
Postage	23,708	-	23,708	30,364
Printing, stationery and office	52,990	-	52,990	91,895
Professional fees	17,358	-	17,358	22,169
Salaries and benefits	651,950	-	651,950	608,606
Travel and conventions	26,420	-	26,420	11,977
	<u>945,682</u>	<u>-</u>	<u>945,682</u>	<u>922,832</u>
Excess of revenues over expenses before the undernoted items	4,141,792	83,159	4,224,951	3,443,858
Donations to Saskatoon City Hospital	(6,530,321)	-	(6,530,321)	(1,464,105)
Endowment expenses for approved purposes	-	(66,087)	(66,087)	(47,466)
Equity in earnings of joint venture (Note 6)	135,422	-	135,422	124,613
Gain on due from Foundation for a Healthy Sask.	4,300	-	4,300	-
	<u>(6,394,619)</u>	<u>(66,087)</u>	<u>(6,460,706)</u>	<u>(1,386,958)</u>
Excess (deficiency) of revenues over expenses	\$ (2,248,807)	\$ 17,072	\$ (2,231,735)	\$ 2,056,900

See accompanying notes.

Saskatoon City Hospital Foundation Inc.**Statement of Cash Flows****For the year ended March 31, 2018**

(with comparative figures for the year ended March 31, 2017)

	2018	2017
Cash provided by (used in) operating activities:		
Excess (deficiency) of revenues over expenses	\$ (2,231,735)	\$ 2,056,900
Items not involving cash:		
Amortization	6,992	5,674
Gain (loss) on tangible capital assets	3,003	604
Equity in earnings of joint venture	(135,422)	(124,613)
	<u>(2,357,162)</u>	<u>1,938,565</u>
Changes in working capital balances:		
Accounts receivable	130,301	(179,781)
Inventory	1,294	12,952
Prepaid expenses	(139,036)	(37,252)
Accounts payable	(82,828)	24,149
Government remittances payable	-	(698)
Due from related parties	(5,444)	2,719
Due to Saskatoon City Hospital	(1,216)	62,913
	<u>(100,304)</u>	<u>(114,998)</u>
Cash provided by (used in) investing activities:		
Additions to tangible capital assets (net of transfer)	(8,271)	(14,510)
Draws from joint venture	134,400	125,800
Redemption (purchase) of investments - restricted and unrestricted	2,408,166	(2,168,587)
	<u>2,534,295</u>	<u>(2,057,297)</u>
(Decrease) increase in cash	76,829	(233,730)
Cash - beginning of year	<u>2,903,319</u>	<u>3,137,049</u>
Cash - end of year	<u>\$ 2,980,148</u>	<u>\$ 2,903,319</u>

See accompanying notes.

Saskatoon City Hospital Foundation Inc.
Notes to the Financial Statements
For the year ended March 31, 2018
(with comparative figures for the year ended March 31, 2017)

1. Nature of operations

Saskatoon City Hospital Foundation Inc. (the "Foundation") was incorporated under *The Non-Profit Corporations Act* in the province of Saskatchewan. The Foundation is a registered charity able to issue donation receipts for income tax purposes, and is exempt from taxes under the Income Tax Act. In order to maintain its status as a registered charity under the Act, the Foundation must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

The Foundation is engaged in a variety of activities designed to raise funds for the purchase of equipment and fund professional development and research activities at Saskatoon City Hospital.

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations which required 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 the reported amounts of revenues and expenses during the period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. The financial statements reflect the following policies:

Fund accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts are maintained on a fund basis. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the contributors or in accordance with directives issued by the Board of Directors.

Operating Fund

The Operating Fund is used to account for all revenues and expenses related to general and ancillary operations of the Foundation. Accordingly, all donations and bequests received which the donor has not specified be used for a particular purpose, the net revenue or profit from individual fundraising events or activities (i.e. Gift Shop, Festival of Trees, etc.) and the earnings derived from investment of non-restricted surplus cash are reflected as Operating Fund revenue. Operating Fund expenses include all general, administrative and operating expenses incurred by the Foundation.

Restricted Fund

The Restricted Fund is used to account for monies externally restricted for specific purposes. Included under the Restricted Fund are all endowment funds of the Foundation and the Nevada Ticket Reserve. Accordingly, donations and bequests accepted under a specific use condition, earnings derived from investment of restricted/endowment funds and the annual receipts from the Nevada Ticket program (discontinued as of March 2015) are reflected as Restricted Fund revenue. The Restricted Fund incurs no operating expenses. However, expenses for purposes falling within the parameters of an endowment fund are reflected as Restricted Fund expenses.

The Foundation also administers as a trust, and carries on ongoing fundraising for, the Cameco MS Neuroscience Research Center Fund. The revenues and expenses of this activity are not included in the Foundation's Statement of Revenues and Expenses (see Schedule 3). The Foundation owns a separate bank and investment account to handle the cash transactions for the Cameco MS Neuroscience Research Center Fund, which is not reflected in the Foundation's Statement of Financial Position. These funds are, in substance, those of Cameco MS Neuroscience Research Center Fund. The cash, investments, and accrued interest in these accounts are disclosed in Schedule 3.

Saskatoon City Hospital Foundation Inc.
Notes to the Financial Statements
For the year ended March 31, 2018
(with comparative figures for the year ended March 31, 2017)

2. **Summary of significant accounting policies** (continued)

Financial instruments

Financial assets and financial liabilities are recorded on the statement of financial position when the Foundation becomes party to the contractual provisions of the financial instrument. All financial instruments are required to be measured at fair value on initial recognition, except for certain related party transactions. Measurement in subsequent periods of equity instruments is at fair value. All other financial assets and financial liabilities are subsequently measured at amortized cost adjusted by transaction costs, which are amortized over the expected life of the instrument.

Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market. Changes in fair values of financial assets and financial liabilities measured at fair value are recognized in excess (deficiency) of revenues over expenses.

When there is an indication of impairment and such impairment is determined to have occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted cash flows expected or the proceeds that could be realized from sale of the financial asset. Such impairments can be subsequently reversed if the value subsequently improves.

Cash and cash equivalents

Cash and cash equivalents are highly liquid investments with a maturity of less than three months that are readily convertible to known amounts and are subject to an insignificant risk of change in value.

Inventory

Inventory is valued at the lower of cost and net realizable value with cost being determined by the first in, first out method.

Investment in joint venture

The Foundation has entered into a joint venture agreement with Saskatoon Zoo Foundation. The joint venture operates The Enchanted Forest as a fundraising activity for the two Foundations. The Foundation has chosen to record its 50% interest in the joint venture using the equity method. Under the equity method, the initial contributions to the joint venture are recorded at cost. The investment is then adjusted for any subsequent advances to, or receipts from, the joint venture and for the Foundation's 50% interest in the excess (deficiency) of revenues over expenses of the joint venture.

Equipment

Equipment is recorded at cost and is amortized on a straight-line basis over the estimated useful lives of the assets which range from three to twenty years. In the year of acquisition, amortization is taken at one-half the annual rate.

Due to Saskatoon City Hospital

The Foundation regularly contributes funds for the purchase of special equipment, research and to fund professional development of the staff of Saskatchewan Health Authority. These contributions are recorded when suitable items have been identified and received by the Hospital.

Saskatoon City Hospital Foundation Inc.
Notes to the Financial Statements
For the year ended March 31, 2018
(with comparative figures for the year ended March 31, 2017)

2. Summary of significant accounting policies (continued)

Revenue recognition

The Foundation uses the restricted fund method of accounting for contributions and maintains two funds - the Operating Fund and the Restricted Fund.

The Operating Fund includes the Foundation's services and all unrestricted contributions. Contributions that are provided for specific purposes are reported directly in the Restricted Fund as revenue when received or receivable.

The Foundation receives donations of life insurance policies and charitable remainder trusts, charitable annuities, gifts of property and bequests by wills. Planned giving revenue is recognized by the Foundation when proceeds are received.

Gifts-in-kind are recorded as revenue when the fair value can be reasonably estimated and gifts-in-kind are used in the normal course of the Foundation's operations and would otherwise have been purchased.

3. Investments

Investments are comprised of a variety of marketable debt instruments.

	<u>2018</u>	<u>2017</u>
Operating Fund	\$ 5,179,527	\$ 7,625,711
Restricted Fund	4,361,598	4,292,878
	<u>\$ 9,541,125</u>	<u>\$ 11,918,589</u>

4. Tangible capital assets

	<u>2018</u>		<u>2017</u>	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment	\$ 61,039	\$ 31,316	\$ 29,723	\$ 31,447

5. Financial instruments

The Foundation's recognized financial instruments consist of cash, investments, accounts receivable, accrued interest receivable, due from related parties, accounts payable and accrued liabilities, and due to Saskatoon City Hospital. The fair values of these items approximate their carrying values given the short-term nature of the amounts. It is management's opinion that the Foundation is not exposed to significant credit concentration risk, interest rate risk or liquidity risk arising from these financial instruments.

The Board of Directors manages risk through an investment policy which limits the investments that can be acquired.

Saskatoon City Hospital Foundation Inc.
Notes to the Financial Statements
For the year ended March 31, 2018
(with comparative figures for the year ended March 31, 2017)

6. Investment in joint venture

	<u>2018</u>	<u>2017</u>
Opening balance	\$ 124,655	\$ 125,842
Share of excess of revenue over expenses of The Enchanted Forest	135,422	124,613
Drawings	(134,400)	(125,800)
	<u>\$ 125,677</u>	<u>\$ 124,655</u>

The Foundation's 50% share of the joint venture's assets, liabilities, and operations as of March 31 are as follows:

Financial Position	<u>2018</u>	<u>2017</u>
Assets	\$ 128,586	\$ 124,940
Liabilities	3,154	531
Net assets	<u>\$ 125,432</u>	<u>\$ 124,409</u>

Results of Operations

Revenues	\$ 472,644	\$ 439,175
Expenses	337,222	314,562
Excess of revenues over expenses	<u>\$ 135,422</u>	<u>\$ 124,613</u>

7. Related party transactions

During the year ending March 31, 2007, a separate Not-for-Profit Organization, Saskatoon City Hospital Foundation Festival of Trees Inc. (the "NPO"), was established for the Festival of Trees. The NPO operates independently and transfers revenue earned in the year to the Foundation. During the year, net revenues of \$90,000 (2017 - \$120,000) were received from the Festival of Trees.

Salary payments and source deduction remittances are performed by Saskatchewan Health Authority on behalf of the Foundation and The Enchanted Forest joint venture (the "Joint Venture"). Balances relating to the amounts due to Saskatchewan Health Authority for salaries of the Foundation are recorded in the due to Saskatoon City Hospital account during the year, in addition to any net cash paid to Saskatoon City Hospital by the Foundation. Balances relating to amounts due to the Foundation for payments made on behalf of the Joint Venture are recorded in the due from joint venture account during the year, in addition to any net cash received from the Joint Venture.

Annual GST filings are made by the Foundation on behalf of the Joint Venture. Balances relating to the Joint Venture's GST are recorded in the due from joint venture account, in addition to any net cash paid or received from the Joint Venture.

During the year \$34,400 (2017 - \$34,000) of third party sponsorship to the Joint Venture was collected by the Foundation on behalf of the Joint Venture. Balances relating to the sponsorship are recorded in the due from joint venture account during the year, in addition to any net cash paid to the Joint Venture.

Saskatoon City Hospital Foundation Inc.
Notes to the Financial Statements
For the year ended March 31, 2018
(with comparative figures for the year ended March 31, 2017)

7. **Related party transactions** (continued)

The transactions with Saskatoon City Hospital occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related party.

The balances in the due to Saskatoon City Hospital and due from related parties accounts at year end are non-interest bearing, unsecured, have no specific terms of repayment, and are due on demand.

8. **Commitments**

The Foundation has committed up to \$80,000 per year for professional development to assist Saskatoon Health Region employees to attend conferences, workshops, seminars, etc. The total funding provided for professional development was \$80,000 (2017 - \$80,000).

The Foundation has a commitment to provide \$60,000 per year to the University of Saskatchewan to provide annual operating support for the Cameco MS Neuroscience Research Center. These funds are paid out annually in June (2017 - \$60,000).

The Foundation has committed to providing \$3,259,370 in equipment to the Saskatoon City Hospital.

The Foundation has committed to provide \$50,000/year for five years to fulfill a partnership grant agreement with Saskatchewan Health Research Foundation (SHRF) in support of the MS Clinical Research Chair. Distributions for this commitment began April 2017.

The Foundation has committed to provide \$100,000/year for six years to the Saskatoon City Hospital for Fellowship/Resident Training. These funds will be distributed beginning in the 2019 fiscal year with the final installment due in fiscal 2024.

9. **Comparative figures**

Certain comparative figures have been reclassified to conform with the presentation in the current year.

Saskatoon City Hospital Foundation Inc.
Schedule 1 - Restricted Funds
For the year ended March 31, 2018

	Andrews Endowment (3)	Corneal Professional Endowment	Grise Endowment	Hader Endowment	J&D Webb Endowment	Jen & Yip Endowment	Kaye Endowment	Kershaw Pall Care Endowment	McKinnon Endowment	Neuro- Opth Endowment	Mary Bucknam Endowment	Nurse's Alumnae Endowment	Victor Pollak Endowment	Penner Endowment	Center of Care Endowment	Total
Balance - beginning of year	1,137,796	443,705	66,751	602,243	56,949	60,210	277,932	236,769	4,511	214,612	207,807	134,801	284,026	5,712	980,711	4,714,535
Restricted contributions	-	-	-	-	-	-	-	-	-	-	-	-	9,472	-	-	9,472
Transfers - Interfund and from (to) Operating Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other revenue	17,693	6,991	1,043	9,262	897	949	4,361	3,716	72	3,381	3,240	2,155	4,384	92	15,451	73,687
Net expenses	(24,728)	-	(1,515)	(22,007)	-	-	(2,209)	(1,896)	(4)	-	(3,256)	(391)	(10,078)	(3)	-	(66,087)
Donations	-	-	1,000	465	-	-	-	302	250	-	-	2,520	-	225	-	4,762
Balance - end of year	1,130,761	450,696	67,279	589,963	57,846	61,159	280,084	238,891	4,829	217,993	207,791	139,085	287,804	6,026	996,162	4,736,369
Principal (1)	1,058,330	416,178	65,025	368,580	51,810	51,912	231,337	206,448	3,870	187,104	178,286	124,673	220,640	7,337	2,653,867	5,825,397
Unexpended surplus (2)	72,431	34,518	2,254	221,383	6,036	9,247	48,747	32,443	959	30,889	29,505	14,412	67,164	(1,311)	(1,657,705)	(1,089,028)
	1,130,761	450,696	67,279	589,963	57,846	61,159	280,084	238,891	4,829	217,993	207,791	139,085	287,804	6,026	996,162	4,736,369

(1) Principal represents amounts received which are to be maintained in perpetuity and used to generate investment income to carry out the specified activity.

(2) Unexpended surplus represents the amounts currently available to be spent on eligible activities.

(3) The purpose of the Dr. C.H & Lenore Andrews Scholarship & Research Endowment Fund is to provide financial support for training and research in the field of ophthalmology. In July 1995, responsibility for administering the Fund was transferred to Saskatoon City Hospital Foundation from Royal University Hospital Foundation. These funds are subject to externally imposed restrictions stipulating that the resources be maintained until December 31, 1999, at which time 10% of the Fund may be withdrawn on an annual basis.

Saskatoon City Hospital Foundation Inc.
Schedule 2 - Black Tie Bingo
For the year ended March 31, 2018
(with comparative figures for the year ended March 31, 2017)

	2018	2017
Revenues		
Bingo cards	\$ 5,580	\$ 4,830
Bingo raffle	1,260	7,200
Donations	9,500	11,000
Games	3,685	7,075
Gifts in kind	117,768	21,858
Live auction	34,750	51,500
Silent auction	13,330	12,689
Sponsorship	90,100	117,800
Tickets	69,650	75,250
Wine and liquor	6,700	3,960
	<u>352,323</u>	<u>313,162</u>
Expenses		
Advertising	8,057	8,070
Audio Visual	3,671	3,526
Courier	941	615
Decorations	22,049	19,947
Dinner	24,186	24,495
Entertainment	-	3,366
Executive committee	1,145	814
Gifts in kind	117,768	21,858
License fees	40	50
Lighting	3,906	3,870
Liquor/corkage	21,051	22,642
Photography	1,556	1,639
Picatic service fee	5,534	4,758
Printing	550	-
Volunteers	600	1,370
	<u>211,054</u>	<u>117,020</u>
Black Tie Bingo (net)	<u>\$ 141,269</u>	<u>\$ 196,142</u>

Saskatoon City Hospital Foundation Inc.
Schedule 3 - Cameco MS Neuroscience Research Center Trust Fund
Unaudited
For the year ended March 31, 2018
(with comparative figures for the year ended March 31, 2017)

Saskatoon City Hospital Foundation Inc. is a member of a consortium established to develop the Cameco MS Neuroscience Research Center. The Foundation administers the trust account established for the fundraising campaign. The revenues, expenses, assets and liabilities of the trust are not included in the Foundation's financial statements. Trust funds consist of the following:

	2018	2017
Revenues		
Donations and special events	\$ 59,242	\$ 158,607
Interest	9,608	8,947
	<u>68,850</u>	<u>167,554</u>
Expenses		
Fundraising expenses	<u>20,706</u>	<u>23,207</u>
Net funds raised	48,144	144,347
Balance, beginning of year	821,965	728,325
Transfer to University of Saskatchewan for Cameco MS Neuroscience Research Centre	<u>(102,803)</u>	<u>(50,707)</u>
Balance, end of year	<u>\$ 767,306</u>	<u>\$ 821,965</u>
Represented by		
Cash	\$ 151,841	\$ 216,258
Short-term investments	613,485	604,481
Accounts receivable - interest	3,730	3,676
Deferred revenue	<u>(1,750)</u>	<u>(2,450)</u>
	<u>\$ 767,306</u>	<u>\$ 821,965</u>