

# *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\\_2022.pdf](https://ghcf.ca/img/fin_stmt_2022.pdf).

While the statements are reasonably straight forward, as was the case in prior years, there are two aspects that may invite a bit of explanation:

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

A brief explanation is set out in the following slides.

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## **Fund accounting**

GHCF uses separate funds 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 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.
- 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 balances, December 31, 2022**

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 \$347,470
  - Medical Equipment fund (\$7,234)
  - Kitty Heller fund \$33,107
- Internally restricted
  - Health Centre Renewal \$335,000
  - Physician recruitment \$27,926
  - Long term operations \$50,000
- The total set aside for the Health Centre Renewal is therefore \$347,470 plus \$335,000 for a total of \$682,470. In 2021 that total was \$654,886.

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## Summary

In general revenues and expenditures from operations in 2022 were generally higher than in 2021:

- Operating revenue of \$278,938 was up \$7,859 from 2021.
- Building operating costs at \$155,609, were up \$3,897 from 2021.
- The cost of community services was \$56,111, up \$18,191 from 2021, with most of the increase being in recruiting and retention. Community services include:
  - Helipad maintenance,
  - Maintenance of the urgent care room,
  - Recruiting and Retention, and
  - Telemedicine unit
- Foundation operating costs were \$15,839, up \$5,907 from 2021. The primary reasons for the increase was the development of the [gabriolahealthmatters.ca](http://gabriolahealthmatters.ca) web site and the Gabriola Community Health Centre 10<sup>th</sup> anniversary celebration.

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.