

Brockville and District Hospital Foundation
Financial Statements
March 31, 2019

Brockville and District Hospital Foundation
Index of Financial Statements and Schedule

March 31, 2019

Statement Number

Independent Auditor's Report

Financial Statements

Statement of Financial Position	1
Statement of Operations	2
Statement of Changes in Net Assets	3
Statement of Cash Flows	4

Notes to the Financial Statements

Schedule of Changes in Deferred Contributions

Independent Auditor's Report

To the Board of Directors of
Brockville and District Hospital Foundation

Qualified Opinion

We have audited the financial statements of Brockville and District Hospital Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2019, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2019, 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.

Basis for Qualified Opinion

In common with many charitable organizations, the Foundation derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess of expenses over revenue and cash flows from operations for the years ended March 31, 2019 and 2018, current assets as at March 31, 2019 and 2018, and net assets as at April 1 and March 31 for both the 2019 and 2018 years. Our audit opinion on the financial statements for the year ended March 31, 2018 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MNP LLP

Brockville, Ontario

May 28, 2019

Chartered Professional Accountants

Licensed Public Accountants

Brockville and District Hospital Foundation

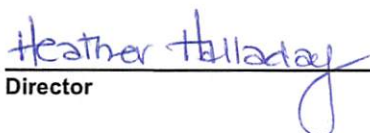
Statement of Financial Position

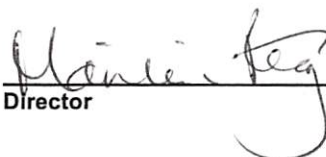
As at March 31, 2019

Statement 1

	2019	2018
Assets		
Current assets		
Cash	\$ 1,706,293	\$ 624,203
Accrued receivables	6,271	36,190
Harmonized sales tax recoverable	15,415	19,021
Prepaid expense	5,935	5,935
	1,733,914	685,349
Promissory notes receivable (Note 2)	75,000	22,176
Guaranteed investment certificates (Note 3)	10,198,821	-
Cash and investments held by investment custodian (Note 4)	10,302,225	20,607,457
Capital assets (Note 5)	3,657	5,800
	\$ 22,313,617	\$ 21,320,782
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 73,393	\$ 75,672
Loan payable to Brockville General Hospital (Note 6)	461,479	495,758
	534,872	571,430
Deferred contributions (Note 7 and schedule)		
Future expenditures of Brockville General Hospital	12,110,523	10,726,242
Total liabilities	12,645,395	11,297,672
Net assets		
Investment in capital assets	3,657	5,800
Internally restricted for specific expenditures		
of Brockville General Hospital:		
Palliative care	600,703	600,703
Redevelopment campaign	2,574,354	3,033,460
Externally restricted endowments (Note 8)	122,684	130,213
Unrestricted	6,366,824	6,252,934
	9,668,222	10,023,110
	\$ 22,313,617	\$ 21,320,782

Approved on behalf of the Board of Directors:


 Director


 Director

The accompanying notes are an integral part of these financial statements

Brockville and District Hospital Foundation

Statement of Operations

For the year ended March 31, 2019

Statement 2

	2019	2018
Revenue		
Recognition of deferred contributions (<i>schedule</i>)	\$ 1,091,541	\$ 1,053,815
Unrestricted contributions	197,318	111,218
Grant from 1000 Islands Community Development Corporation	15,750	13,415
	1,304,609	1,178,448
Expenses		
Donations to Brockville General Hospital		
Equipment	652,141	1,178,334
Palliative care		
Services	639,865	496,115
Capital and other	10,022	11,714
Cardiac rehabilitation unit services	180,000	135,000
Education	31,096	1,128
	1,513,124	1,822,291
Fundraising and administrative		
Salaries, employee benefits and contract services	352,296	312,975
Professional fees	84,881	81,856
Fundraising	34,116	40,540
Advertising and donor recognition	16,981	6,180
Directors' and officers' liability insurance	5,935	5,935
Bank charges	5,488	5,693
Board and staff travel, education and meetings	4,642	8,789
Redevelopment campaign	4,225	2,395
Amortization of capital assets	2,143	1,984
Miscellaneous	1,474	2,297
	2,025,305	2,290,935
Excess of expenses over revenue before undernoted items	(720,696)	(1,112,487)
Other revenue (expenses)		
Interest	438,464	189,251
Realized and unrealized gains (losses) on investments	4,892	(342,815)
Investment and custodial fees	(62,729)	(82,489)
Investment return on loan payable to Brockville General Hospital (<i>Note 6</i>)	(6,819)	(1,262)
Dividends	-	315,917
Non-resident tax on dividends from foreign corporations	-	(3,640)
	373,808	74,962
Excess of expenses over revenue	\$ (346,888)	\$ (1,037,525)

The accompanying notes are an integral part of these financial statements

Brockville and District Hospital Foundation
Statement of Changes in Net Assets

For the year ended March 31, 2019

Statement 3

Year ended March 31, 2019	Investment in capital assets	Internally restricted		Externally restricted endowments	Unrestricted	Total
		Palliative Care	Redevelopment Campaign			
Balance, beginning of year	\$ 5,800	\$ 600,703	\$ 3,033,460	\$ 130,213	\$ 6,252,934	\$ 10,023,110
Excess of revenue over expenses (expenses over revenue)	(2,143)	-	-	471	(345,216)	(346,888)
Transfers between net assets (<i>Note 9</i>)	-	-	(459,106)	-	459,106	-
Correction of contributions received in prior years classified as endowment contributions	-	-	-	(8,000)	-	(8,000)
Balance, end of year	\$ 3,657	\$ 600,703	\$ 2,574,354	\$ 122,684	\$ 6,366,824	\$ 9,668,222

Year ended March 31, 2018	Investment in capital assets	Automated drug dispensing system	Internally restricted		Externally restricted endowments	Unrestricted	Total
			Palliative Care	Redevelopment Campaign			
Balance, beginning of year	\$ 6,173	\$ 587,206	\$ 1,797,215	\$ 300,000	\$ 126,131	\$ 8,239,910	\$ 11,056,635
Excess of revenue over expenses (expenses over revenue)	(1,984)	-	3,488	-	82	(1,039,111)	(1,037,525)
Transfer between net assets (<i>Note 9</i>)	-	(587,206)	(1,200,000)	2,733,460	-	(946,254)	-
Investment in capital assets	1,611	-	-	-	-	(1,611)	-
Endowment contributions	-	-	-	-	4,000	-	4,000
Balance, end of year	\$ 5,800	\$ -	\$ 600,703	\$ 3,033,460	\$ 130,213	\$ 6,252,934	\$ 10,023,110

The accompanying notes are an integral part of these financial statements

Brockville and District Hospital Foundation

Statement of Cash Flows

For the year ended March 31, 2019

Statement 4

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Externally restricted contributions received	\$ 2,485,241	\$ 1,587,189
Unrestricted contributions received	197,318	111,218
Grant from 1000 Islands Community Development Corporation	26,364	–
Interest received on bank accounts	23,605	6,532
Donations paid to Brockville General Hospital	(1,526,953)	(1,807,132)
Cash paid to suppliers and employees	(486,108)	(424,076)
Loss on disposal of marketable securities donated to the Foundation	(818)	(3,192)
	<u>718,649</u>	<u>(529,461)</u>
Investing activities		
Promissory notes advanced	(50,000)	–
Purchase of guaranteed investment certificates	(10,000,000)	–
Cash withdrawals from investments account	10,454,539	800,000
Addition to capital assets	–	(1,611)
	<u>404,539</u>	<u>798,389</u>
Financing activities		
Repayment of loan to Brockville General Hospital	(41,098)	(47,133)
Endowment contributions received	–	4,000
	<u>(41,098)</u>	<u>(43,133)</u>
Increase in cash	1,082,090	225,795
Cash, beginning of year	624,203	398,408
Cash, end of year	\$ 1,706,293	\$ 624,203

Brockville and District Hospital Foundation

Notes to Financial Statements

For the year ended March 31, 2019

The Foundation is incorporated without share capital under the Corporations Act (Ontario) and is a non-profit corporation established for the purpose of receiving and maintaining a fund or funds and applying all or part of the principal and income therefrom to or for the benefit of Brockville General Hospital or such other charitable organizations registered under the Income Tax Act which, in the judgment of the Foundation's directors, will enhance or improve the health care services or patient care provided by the Brockville General Hospital including medical research and education or will otherwise advance the purposes of the Brockville General Hospital. The Foundation qualifies for tax-exempt status as a registered charity under paragraph 149(1)(f) of the Income Tax Act.

1. Summary of significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook – Accounting, as issued by the Accounting Standards Board of Canada and include the following significant accounting policies:

Revenue recognition

The Foundation follows the deferral method of accounting for contributions, which include donations, fundraising proceeds and grants.

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. Externally restricted contributions are deferred and recognized as revenue in the year in which the related expenses are recognized. Related expenses include donations to Brockville General Hospital and other charitable organizations.

Endowment contributions are recognized as direct increases in net assets.

Unrestricted investment income is recognized as revenue when earned. Restricted investment income is deferred and recognized as revenue in the year in which the related expenses are recognized.

Promissory notes and donation pledges receivable

Promissory notes receivable are accounted for at amortized cost using the effective interest rate method. Donation pledges receivable are recognized if the amount to be received can be reasonably estimated and collection is reasonably assured.

Cash

Cash is comprised of cash on hand and accounts with banks excluding cash held by the investment custodian.

Investment income and transaction costs

Investment income is comprised of interest, realized gains and losses on the sale of investments and unrealized gains and losses on investments. Investment income is recognized on an accrual basis and unrealized gains and losses are accrued on investments owned at year end.

Transaction costs associated with the acquisition and disposal of investments and investment management and custodial fees are expensed as incurred.

Capital assets

Capital assets are recorded at cost and are amortized on a straight-line basis using the following annual rates which are intended to amortize the cost of the assets over their estimated useful lives:

Computer hardware and software	20%
Other equipment and furniture	5% to 6.67%

Brockville and District Hospital Foundation

Notes to Financial Statements

For the year ended March 31, 2019

1. Summary of significant accounting policies *(continued from previous page)*

Impairment of long-lived assets

Long-lived assets consists of capital assets. When the Foundation determines that a long-lived asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

Contributed materials and services

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Foundation's operations and would otherwise have been purchased.

A substantial number of volunteers contribute a significant amount of time each year. Due to the difficulty in determining the fair value of these services, volunteer services are not recognized in the financial statements.

Foreign currency translation

Monetary assets and liabilities denominated in a foreign currency are translated to Canadian dollars at exchange rates in effect at the year end date and non-monetary items are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Revenue and expenses are translated at rates in effect at the time of the transactions. Foreign exchange gains and losses are included in earnings.

Measurement uncertainty (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 the reported amounts of revenue and expenses for the reported period. Actual results could differ from these estimates.

Financial instruments

Initial measurement

The Foundation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

Subsequent measurement

The Foundation subsequently measures all of its financial assets and financial liabilities at amortized cost except for investments held by investment custodian which are measured at elected fair value determined by reference to published price quotations.

Financial assets measured at amortized cost include cash, accrued receivables, promissory notes receivable and guaranteed investment certificates.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and the loan payable to Brockville General Hospital.

Brockville and District Hospital Foundation

Notes to Financial Statements

For the year ended March 31, 2019

1. Summary of significant accounting policies (continued from previous page)

Financial instruments (continued from previous page)

Impairment

Financial assets measured at amortized cost and at fair value are tested for impairment when there are indicators of impairment. The amount of the impairment is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the recovery. The amount of any reversal is recognized in the statement of operations.

2. Promissory notes receivable

The promissory notes receivable are non-interest bearing, repayable in full within five years of the original issue and are expected to be collected in \$25,000 repayments in September, 2020, May, 2023 and December, 2023.

3. Guaranteed investment certificates

Guaranteed investment certificates are comprised of multiple certificates totalling \$10,000,000 and accrued interest receivable of \$198,821. The certificates are earning interest at rates ranging from 2.35% to 2.70% and mature at various dates from September, 2019 to August, 2020.

4. Cash and investments held by investment custodian

	2019	2018
Cash and Canadian treasury bills	\$ 59,188	\$ 4,438,384
Accrued interest and dividends receivable	59,300	71,751
Fixed income investments		
Canadian corporate	9,681,692	7,331,661
Foreign corporate	502,045	421,007
Canadian government	-	4,448,132
Equities		
Canadian	-	3,286,017
Foreign	-	610,505
	\$ 10,302,225	\$ 20,607,457

The fixed income investments mature at various dates from October, 2019 to June, 2025 and bear interest at rates ranging from 1.58% to 4.01%.

The Foundation's current investment management plan is to invest in cash and cash equivalents and fixed income investments with the primary objectives being to ensure the security of principal amounts invested, provide for a high degree of liquidity, and achieve a satisfactory investment return. Pursuant to this plan, in April, 2018 the Foundation sold all of the Canadian and foreign equities.

Brockville and District Hospital Foundation

Notes to Financial Statements

For the year ended March 31, 2019

4. Cash and investments held by investment custodian *(continued from previous page)*

A summary of the transactions in the Foundation's cash and investments account is as follows:

	2019	2018
Investment income:		
Interest	\$ 215,918	\$ 191,827
Realized and unrealized gains (losses) on investments	4,892	(355,744)
Dividends	-	327,547
	220,810	163,630
Investment expenses:		
Investment and custodial fees	(71,503)	(93,902)
Non-resident tax on dividends from foreign corporations	-	(3,778)
	(71,503)	(97,680)
Investment return	149,307	65,950
Balance, beginning of year	20,607,457	21,341,507
Withdrawals	(10,454,539)	(800,000)
Balance, end of year	\$ 10,302,225	\$ 20,607,457

5. Capital assets

	Cost	Accumulated amortization	2019 Net book value
Computer hardware and software	\$ 9,231	\$ 6,917	\$ 2,314
Other equipment and furniture	5,516	4,173	1,343
	\$ 14,747	\$ 11,090	\$ 3,657

	Cost	Accumulated amortization	2018 Net book value
Computer hardware and software	\$ 9,231	\$ 5,072	\$ 4,159
Other equipment and furniture	5,516	3,875	1,641
	\$ 14,747	\$ 8,947	\$ 5,800

Brockville and District Hospital Foundation

Notes to Financial Statements

For the year ended March 31, 2019

6. Loan payable to Brockville General Hospital

By agreement with Brockville General Hospital, effective April 1, 2004 the Foundation purchased the investment assets of the Brockville General Hospital – J.E. Johnson Bequest fund at fair market value in consideration for a demand loan payable to the Brockville General Hospital with an investment return payable on this loan. The investment return is equal to the annual rate of return on the Foundation's investment portfolio as reported by the investment manager, less reasonable investment management and custodial fees.

	2019	2018
Balance, beginning of year	\$ 495,758	\$ 541,629
Investment return	6,819	1,262
Repayment of loan	(41,098)	(47,133)
Balance, end of year	\$ 461,479	\$ 495,758

7. Deferred contributions

Deferred contributions for future expenditures of Brockville General Hospital represent unspent externally restricted donations, bequests and fundraising proceeds for specific future expenditures of Brockville General Hospital as summarized in the schedule to the financial statements.

8. Externally restricted endowments

	2019	2018
E.B. Connell education endowment	\$ 115,986	\$ 123,515
Other endowment	6,698	6,698
	\$ 122,684	\$ 130,213

The externally imposed restrictions on the E.B. Connell education endowment are as follows:

- (i) the principal is to be maintained intact;
- (ii) 20% of the annual investment return is to be added to the principal each year; and
- (iii) 80% of the annual investment return is to be used, upon request by the Brockville General Hospital, to provide financial assistance for educational purposes pursuant to an agreement between the donor and Brockville General Hospital. As at March 31, 2019 the funds available to provide financial assistance for educational purposes totalled \$19,628.

9. Restrictions on net assets

Internally restricted net assets are accumulated for purposes as identified by the Board of Directors. During the year \$459,106 was approved for transfer from internally restricted net assets for the redevelopment campaign to unrestricted net assets.

Internally restricted funds are not available for other purposes without approval of the Board of Directors.

Brockville and District Hospital Foundation

Notes to Financial Statements

For the year ended March 31, 2019

10. Financial instruments

The Foundation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed. There have been no changes to risk exposures from 2018.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. Changes in the bank's prime interest rate can cause fluctuations in interest payments and future cash flows.

The exposure of the Foundation to interest rate risk arises from its interest-bearing assets, being cash, cash and investments held by investment custodian and guaranteed investment certificates.

The Foundation manages its interest rate exposure of its cash by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis.

The Foundation's primary objectives with respect to its fixed income investments is to ensure the security of principal amounts invested, provide for a high degree of liquidity, and achieve a satisfactory investment return.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk associated with cash, cash and investments held by investment custodian, and guaranteed investment certificates is minimized substantially by ensuring that these assets are invested with major financial institutions, governments and corporations that have been accorded investment grade ratings by a primary rating agency.

The Foundation is also exposed to credit risk in the event of non-collection of its promissory notes receivable. This credit risk is managed primarily by the on-going monitoring of the promissory notes, in particular when the promissory notes reach their maturity dates.

Currency risk

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The Foundation is exposed to currency risk on the foreign corporate fixed income investments included in cash and investments held by investment custodian. The currency risk is managed primarily by limiting the proportion of foreign investments included in the investment portfolio.

Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to meet a demand for cash or fund its obligations as they come due. The Foundation meets its liquidity requirements by monitoring its cash flows from operations, anticipating investing and financing activities and holding assets that can be readily converted into cash.

Brockville and District Hospital Foundation

Notes to Financial Statements

For the year ended March 31, 2019

11. Other information

In January, 2018 the Foundation's Board of Directors issued a letter of support to the Ministry of Health and Long-Term Care confirming the Foundation's commitment to contribute funds totalling \$20 million representing the local share of the financing required for the Brockville General Hospital's Phase II Redevelopment Project.

Currently the Foundation has accumulated approximately \$11 million towards the \$20 million commitment, with the balance to be raised through a redevelopment fundraising campaign.

Brockville and District Hospital Foundation Schedule of Changes in Deferred Contributions

For the year ended March 31, 2019

Year ended March 31, 2019	Redevelopment Campaign	Specific Equipment	Cardiac Rehabilitation Unit	Palliative Care	Chapel	Education (note 8)	Total
Balance, beginning of year	\$ 6,598,024	\$ 538,727	\$ 291,450	\$ 3,196,809	\$ 64,394	\$ 36,838	\$ 10,726,242
Externally restricted contributions	1,436,537	276,473	149,523	599,403	-	12,000	2,473,936
Investment return	-	-	-	-	-	1,886	1,886
Amount recognized as revenue based on donations to Brockville General Hospital	-	(230,558)	(180,000)	(649,887)	-	(31,096)	(1,091,541)
Balance, end of year	\$ 8,034,561	\$ 584,642	\$ 260,973	\$ 3,146,325	\$ 64,394	\$ 19,628	\$ 12,110,523

Year ended March 31, 2018	Redevelopment Campaign	Specific Equipment	Cardiac Rehabilitation Unit	Palliative Care	Chapel	Education (note 8)	Total
Balance, beginning of year	\$ 6,244,079	\$ 704,657	\$ 189,688	\$ 2,930,710	\$ 64,394	\$ 37,639	\$ 10,171,167
Externally restricted contributions	357,613	243,928	235,307	769,646	-	-	1,606,494
Investment return	(3,668)	-	1,455	4,282	-	327	2,396
Amount recognized as revenue based on donations to Brockville General Hospital	-	(409,858)	(135,000)	(507,829)	-	(1,128)	(1,053,815)
Balance, end of year	\$ 6,598,024	\$ 538,727	\$ 291,450	\$ 3,196,809	\$ 64,394	\$ 36,838	\$ 10,726,242