

**CAMPBELLFORD MEMORIAL HOSPITAL  
FOUNDATION  
FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2018**

**CAMPBELLFORD MEMORIAL HOSPITAL FOUNDATION**  
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**AS AT DECEMBER 31, 2018**

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Campbellford Memorial Hospital Foundation

### **Qualified Opinion**

We have audited the financial statements of Campbellford Memorial Hospital Foundation (the Foundation), which comprise the balance sheet as at December 31, 2018, and the statements of changes in net assets, operations 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 December 31, 2018, and its financial performance 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, the completeness of which 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 and we were not able to determine whether, as at and for the years ended December 31, 2018 and December 31, 2017, any adjustments might be necessary to donations revenue, excess of revenues over expenditures, assets and fund balances.

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 the 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 these 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.

**INDEPENDENT AUDITOR'S REPORT**  
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**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.

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.

*Wilkinson & Company LLP*

TRENTON, Canada  
May 22, 2019

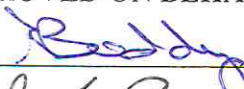

Chartered Professional Accountants  
Licensed Public Accountants

**CAMPBELLFORD MEMORIAL HOSPITAL FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2018**

	2018 \$	2017 \$ (Restated)
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	176,286	286,042
Accounts receivable	19,587	9,604
Prepaid expenses	13,551	9,956
Investments - Note 2 (d)	209,184	297,333
	418,608	602,935
<b>TANGIBLE CAPITAL ASSETS</b> - Note 4 and Note 10	-	30,000
<b>RESTRICTED ASSETS</b> - Note 4	210,244	299,457
	628,852	932,392
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	49,728	86,808
<b>RESTRICTED CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	-	59,181
Current portion of long-term debt - Note 6	70,000	70,000
	119,728	215,989
<b>RESTRICTED LONG-TERM</b>		
Due to Campbellford Memorial Hospital - Note 6 & 7	42,000	112,000
	161,728	327,989
<b>NET ASSETS</b>		
Externally Restricted	(14,128)	(68,321)
Endowment Fund	112,372	126,597
Unrestricted	368,880	516,127
Invested in capital assets	-	30,000
	467,124	604,403
	628,852	932,392

COMMITMENTS - Note 6

APPROVED ON BEHALF OF THE BOARD

  
 \_\_\_\_\_ Director  
  
 \_\_\_\_\_ Director

The accompanying notes form an integral part of these financial statements

**CAMPBELLFORD MEMORIAL HOSPITAL FOUNDATION  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Externally Restricted</u>			Endowment Fund	<u>Unrestricted Invested in Tangible Capital</u>		2018
	CMH Hospital \$	CT Campaign \$	Total \$		General \$	Assets \$	
Balance - Beginning of year	110,737	(179,058)	(68,321)	126,597	516,127	30,000	604,403
Excess (deficiency) of revenue over expenditures	(15,440)	(5,321)	(20,761)	(14,225)	(103,708)	1,415	(137,279)
Internal transfers - Note 10	-	74,954	74,954	-	(43,539)	(31,415)	-
Balance - End of year	95,297	(109,425)	(14,128)	112,372	368,880	-	467,124

**FOR THE YEAR ENDED DECEMBER 30, 2017**

	<u>Externally Restricted</u>			Endowment Fund	<u>Unrestricted Invested in Tangible Capital</u>		2017
	CMH Hospital \$	CT Campaign \$	Total \$		General \$	Assets \$	
Balance - Beginning of year - As reported	9,991	(236,120)	(226,129)	134,265	338,258	43,623	290,017
Prior period adjustment - Note 2	-	-	-	-	-	(13,623)	(13,623)
Balance - Beginning of year - As restated	9,991	(236,120)	(226,129)	134,265	338,258	30,000	276,394
Excess (deficiency) of revenue over expenditures	100,746	2,334	103,080	(7,668)	232,597	-	328,009
Internal transfers	-	54,728	54,728	-	(54,728)	-	-
Balance - End of year	110,737	(179,058)	(68,321)	126,597	516,127	30,000	604,403

The accompanying notes form an integral part of these financial statements

**CAMPBELLFORD MEMORIAL HOSPITAL FOUNDATION  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

**RESTRICTED**

	CMH Equipment \$	CT Campaign \$	Total \$	Endowment Funds \$	Unrestricted \$	Total 2018 \$	Total 2017 \$
<b>REVENUE</b>							
Donations							
- Bequests	-	-	-	-	81,938	81,938	265,825
- Other	70,171	3,632	73,803	475	651,828	726,106	800,482
Grants	-	-	-	-	9,389	9,389	11,411
Investment income							
- Note 7	(2,025)	-	(2,025)	(8,655)	(2,263)	(12,943)	17,552
Gain on sale of- real estate	-	-	-	-	1,415	1,415	-
Nevada	307	-	307	-	-	307	2,098
	<b>68,453</b>	<b>3,632</b>	<b>72,085</b>	<b>(8,180)</b>	<b>742,307</b>	<b>806,212</b>	<b>1,097,368</b>
<b>EXPENDITURES</b>							
Contracted out -							
Admin costs	110	5	115	-	363	478	777
Bursaries	500	-	500	500	-	1,000	1,000
Fundraising & events	22,217	966	23,183	-	73,412	96,595	89,970
Investment fees	996	-	996	4,255	3,015	8,266	7,376
Life endowment programs	-	-	-	-	-	-	304
Office, printing & supplies	4,710	3,173	7,883	-	17,719	25,602	27,506
Professional fees	-	-	-	-	8,129	8,129	6,700
Realty costs	-	-	-	-	487	487	529
Salaries & benefits	38,472	4,809	43,281	-	197,169	240,450	224,943
	<b>67,005</b>	<b>8,953</b>	<b>75,958</b>	<b>4,755</b>	<b>300,294</b>	<b>381,007</b>	<b>359,105</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES BEFORE TRANSFERS</b>							
	<b>1,448</b>	<b>(5,321)</b>	<b>(3,873)</b>	<b>(12,935)</b>	<b>442,013</b>	<b>425,205</b>	<b>738,263</b>
<b>TRANSFERS</b>							
Campbellford Memorial Hospital - Notes 6 & 7	(16,888)	-	(16,888)	-	(544,306)	(561,194)	(410,254)
Other	-	-	-	(1,290)	-	(1,290)	-
	<b>(16,888)</b>	<b>-</b>	<b>(16,888)</b>	<b>(1,290)</b>	<b>(544,306)</b>	<b>(562,484)</b>	<b>(410,254)</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>							
	<b>(15,440)</b>	<b>(5,321)</b>	<b>(20,761)</b>	<b>(14,225)</b>	<b>(102,293)</b>	<b>(137,279)</b>	<b>328,009</b>

The accompanying notes form an integral part of these financial statements

**CAMPBELLFORD MEMORIAL HOSPITAL FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

	2018 \$	2017 \$
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenditures	(137,279)	328,009
Adjustment for items which do not affect cash -		
Gain on sale of tangible capital assets	(1,415)	-
Net change in non-cash working capital -		
(Increase) decrease in short-term investments	88,149	(88,206)
(Increase) decrease in accounts receivable	(9,983)	(2,615)
(Increase) decrease in prepaid expenses	(3,595)	2,005
Increase (decrease) in accounts payable and accrued liabilities	(37,080)	33,114
Increase (decrease) in restricted accounts payable and accrued liabilities	(59,181)	59,181
Decrease in commitments to CMH	(70,000)	(70,000)
<b>CASH FLOWS PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>(230,384)</b>	<b>261,488</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds on disposal of tangible capital assets	31,415	-
<b>CASH FLOWS PROVIDED FROM INVESTING ACTIVITIES</b>	<b>31,415</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>		
Decrease in restricted assets	89,213	(139,320)
<b>CASH FLOWS PROVIDED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>120,628</b>	<b>(139,320)</b>
<b>NET INCREASE (DECREASE) IN CASH FOR YEAR</b>	<b>(109,756)</b>	<b>122,168</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>286,042</b>	<b>163,874</b>
<b>CASH - END OF YEAR</b>	<b>176,286</b>	<b>286,042</b>

The accompanying notes form an integral part of these financial statements



**CAMPBELLFORD MEMORIAL HOSPITAL FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

**1. PURPOSE OF THE ORGANIZATION**

The Campbellford Memorial Hospital Foundation is a tax exempt public foundation incorporated for the purpose of raising and managing funds for charitable purposes in the field of health and related charitable social and educational purposes. The Foundation has been registered with Canada Revenue Agency Taxation as a charitable public foundation and accordingly, is exempt from income taxes, provided it disburses its available funds as set out under the requirements of the Income Tax Act.

**2. PRIOR PERIOD ADJUSTMENT**

In prior period financial statement, as at December 31, 2017, the tangible capital asset account included artwork that had been sold between the years 2007 to 2013. As a result, the prior period tangible capital asset account was overstated by \$13,623 and opening net asset balance for tangible capital assets was overstated by \$13,623. The effects of the restatement on the comparative balances have been reflected below:

<b>Balance Sheet</b>	2017 Previously Reported \$	2017 Revision \$	2017 Restated \$
Tangible capital assets	43,623	(13,623)	30,000
<hr/>			
<b>Statement of Net Assets</b>	2017 Previously Reported \$	2017 Revision \$	2017 Restated \$
Opening Invested in Tangible capital assets	43,623	(13,623)	30,000

**CAMPBELLFORD MEMORIAL HOSPITAL FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

**3. ACCOUNTING POLICIES AND REPORTING PRACTICES**

**(a) Basis of Accounting**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

**(b) Fund Accounting**

In order to ensure observance of the limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the donors or in accordance with directives issued by the Board of Directors (the "Board"). Transfers between the funds are made when it is considered appropriate and authorized by the Board. To meet these objectives of financial reporting and stewardship over assets, certain inter-fund transfers are necessary to ensure the appropriate allocation of assets and liabilities to the respective funds. These inter-fund transfers are reported on the statement of changes in net assets.

For financial reporting purposes, the accounts have been classified into the following funds:

**(i) General**

The General Fund accounts for the Foundation's general fundraising, granting and administrative activities

**(ii) Campbellford Memorial Hospital Fund**

Donations restricted for Campbellford Memorial Hospital include general purpose donations, donations specified for equipment, donations for professional nursing development and other donations for specified purposes.

**(iii) CT Campaign**

Donations restricted for CT Campaign are to be used to pay for the purchase of CT Scan machine, Pyxis machines and physician recruitment.

**CAMPBELLFORD MEMORIAL HOSPITAL FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

**2. ACCOUNTING POLICIES AND REPORTING PRACTICES - (Cont'd)**

**(b) Fund Accounting - (Cont'd)**

**(iv) Endowment Fund**

The Endowment fund includes funds where donor restrictions require that the principal be invested by the Foundation in perpetuity. The investment income generated from assets held for endowment purposes must be used in accordance with the various purposes established by the donors or the Board. Investment income attributed to the fund is accumulated within the fund. Disbursements of income from the fund are in accordance with the terms of the specific endowment requirements.

**(v) Tangible Capital Assets**

Donations and transfers to the Capital Asset Fund are used to fund office furniture and equipment or property held by the Foundation for future development.

**(c) Financial Instruments**

**(i) Measurement of Financial Instruments**

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

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost except for equities quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in income.

Financial assets measured at fair value include cash, short-term investments. Financial assets measured at amortized cost include accounts receivables.

There are no financial liabilities measured at fair value. Financial liabilities measured at amortized cost include accounts payable and long-term debt.

**(ii) Impairment**

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recorded in net income. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the impairment amount previously recognized.

**CAMPBELLFORD MEMORIAL HOSPITAL FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

**2. ACCOUNTING POLICIES AND REPORTING PRACTICES - (Cont'd)**

**(d) Investments**

Investments are classified as held-for-trading, and are initially recorded at their acquisition cost, including related transaction costs, on the date of trade. Investments are subsequently adjusted to fair value as at the date of the balance sheet, and the corresponding unrealized gains and losses are recorded in the statement of operations for the year.

**(e) Revenue Recognition**

Investment income is recorded on the accrual basis. Donations, Grants and Nevada income are recognized as revenue in the year received.

**(f) Pledges**

The amount of any pledges to donate funds to the Foundation is not included in revenue until such time as the funds are received.

**(g) Cash and Equivalents**

Cash is comprised of cash on deposit with the bank and broker.

**(h) Accounting 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 at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying value of accounts receivables, accrued liabilities and allocation of expenditures. Actual results could differ from those estimates.

**(i) Allocation of expenditures:**

Certain administrative expenses, such as staff salaries and fundraising, are allocated among programs based on an estimate of the Organization's time related to each program's activities.

**CAMPBELLFORD MEMORIAL HOSPITAL FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

**2. ACCOUNTING POLICIES AND REPORTING PRACTICES - (Cont'd)**

**(j) Contributed Services**

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

**4. TANGIBLE CAPITAL ASSETS**

	2018 Cost \$	2017 Cost \$
Real estate	-	30,000

During the year the Foundation sold real estate for net proceeds of \$31,415 resulting in a gain on sale in the amount of \$1,415.

**5. RESTRICTED ASSETS**

Restricted assets consist of the following funds and changes to these restricted assets are as follows:

	<u>Externally Restricted</u>				
	CMH Equipment \$	CT Campaign \$	Endowment Funds \$	Total 2018 \$	Total 2017 \$
Restricted assets - Beginning of year	169,920	2,940	126,597	299,457	160,136
Increase (decrease) in cash balance	(4,587)	-	-	(4,587)	1,044
Increase (decrease) in investments	(43,694)	-	(14,225)	(57,919)	113,631
Increase (decrease) in accounts receivables	(26,340)	-	-	(26,340)	24,247
Increase (decrease) in prepaids	-	(367)	-	(367)	399
Restricted assets - End of year	95,299	2,573	112,372	210,244	299,457

**CAMPBELLFORD MEMORIAL HOSPITAL FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

**6. COMMITMENTS**

**Campbellford Memorial Hospital CT Scan Campaign**

The Foundation agreed to fund the CT Scanner of the Campbellford Memorial Hospital which was purchased in a prior year. The initial commitment was \$1,649,064 and a total of \$1,537,064 has now been paid leaving a balance owing of \$112,000. Under the terms of an agreement with the Campbellford Memorial Hospital, the Foundation has guaranteed the Bankers Acceptance and is committed to repay minimum annual principal instalments of \$70,000.

**7. RELATED PARTY TRANSACTIONS**

Related parties include the Campbellford Memorial Hospital, Campbellford Memorial Hospital Auxiliary and other Campbellford area healthcare providers.

Transactions with these related parties have been recorded at the exchange amount and include:

- i) During the year, the Foundation transferred \$544,306 to the Campbellford Memorial Hospital from the General Fund in order to promote the hospital mission and transferred \$16,888 from the Campbellford Memorial Hospital Fund for equipment.
- ii) Campbellford Memorial Hospital pays various expenses on behalf of the Foundation, such as salaries and supplies for which it is reimbursed by the Foundation. At year-end, the payable for these expenses amounts to \$18,495 (2017 - \$21,421) and is included in accounts payable and accrued liabilities.
- iii) During the year, the Foundation transferred \$1,290 (2017 - \$9,545) from the Endowment Fund to Campbellford Memorial Hospital to cover nursing education costs.
- iv) During the year, the Foundation paid \$70,000 plus interest towards reducing the CT scanner commitment as disclosed in Note 5.

**8. INVESTMENT INCOME**

	2018	2017
	\$	\$
Interest / Dividend income	11,803	8,638
Gain realized during the year	8,544	8,543
Unrealized (loss) gain for the year	(21,487)	371
	<u>(12,943)</u>	<u>17,552</u>

**CAMPBELLFORD MEMORIAL HOSPITAL FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

**9. FINANCIAL RISKS AND CONCENTRATION OF RISKS**

The Foundation has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include interest rate risk, credit risk, liquidity risk and market (other price) risk.

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include interest rate risk.

The Foundation's investment in publicly-traded securities exposes the Foundation to price risks as equity investments are subject to price changes in an open market. The Foundation does not use derivative financial instruments to alter the effects of this risk.

**Credit Risk**

Credit risk is the risk of financial loss if a debtor fails to make payments of interest and principal when due.

Accounts receivable are short-term in nature and are not subject to material credit risk. The maximum exposure to credit risk and concentration of this risk is limited to the carrying value of these instruments.

**Interest Rate Risk**

Interest rate risk is the potential for financial losses caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

The exposure of the Foundation to interest rate risk arises from its interest bearing assets.

There have been no significant changes from the previous period in the exposure to risk or policies, procedures and methods used to measure the risk.

**Liquidity Risk**

Liquidity risk is the risk that the organization will not be able to meet all cash outflow obligations as they come due. The Foundation mitigates this risk by monitoring cash activities and expected outflows.

There have been no significant changes from the previous period in the exposure to risk or policies, procedures and methods used to measure the risk.

**CAMPBELLFORD MEMORIAL HOSPITAL FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

**10. INTERFUND TRANSFER**

During the year, the Invest in Capital Assets Fund transferred the profits from the sale of property to the General fund and the General Fund transferred funds to the CT Campaign Fund to cover the years debt obligation.

**11. COMPARATIVE FIGURES**

The prior year's figures have been restated to conform with the current year's financial statement presentation.

**12. PRIOR PERIOD ADJUSTMENT**

The prior period adjustment recorded in the financial statement represents a correction of prior years sale of artwork. In years 2007 to 2013, the Foundation sold or auctioned off pieces of artwork. The revenue was reported in those years but an adjustment to the tangible capital asset account was not made. As a result, an adjustment has been made to reduce the 2017 tangible capital assets and the opening fund balance for the invested in tangible capital assets by \$13,623.