



Dartmouth General
Hospital Foundation

FINANCIAL STATEMENTS

MARCH 31, 2025

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION
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MARCH 31, 2025

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INDEPENDENT AUDITORS' REPORT

To the Directors of:
Dartmouth General Hospital Charitable Foundation

Opinion

We have audited the financial statements of **Dartmouth General Hospital Charitable Foundation** ("the Foundation"), which comprise the statement of financial position as at March 31, 2025 and the statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and supplementary schedules.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2025, and 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 Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' 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 opinion.

Emphasis of Matter

We draw attention to Note 2 of the financial statements, which explains that certain comparative information presented for the year ended March 31, 2024 has been restated. Our opinion is not modified in respect of this matter.

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 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.

Auditors' 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 auditors' 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 auditors' 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.

Dartmouth, Nova Scotia
August 25, 2025

Baker Tilly Nova Scotia Inc

Chartered Professional Accountants

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 4
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2025

	Unrestricted	Restricted	2025	2024
	\$	\$	\$	\$
				As restated (Note 2)
REVENUES				
Community giving				
Direct mail	52,105	114,032	166,137	122,011
Community gifts	173,714	298,584	472,298	291,034
Memorial gifts	99,375	52,540	151,915	72,268
Social enterprise	57,480	3,100	60,580	26,063
Major giving	25,002	3,997,423	4,022,425	2,746,549
Legacy giving	10,000	50,902	60,902	218,842
Special events (net) (Note 5)	<u>613,072</u>	<u>152,630</u>	<u>765,702</u>	<u>923,802</u>
	1,030,748	4,669,211	5,699,959	4,400,569
Fundraising expenses (Note 6)	<u>(1,565,648)</u>	<u>-</u>	<u>(1,565,648)</u>	<u>(1,275,768)</u>
NET FUNDRAISING	(534,900)	4,669,211	4,134,311	3,124,801
OTHER REVENUES (EXPENSES)				
Administration expenses (Note 7)	<u>(538,951)</u>	<u>-</u>	<u>(538,951)</u>	<u>(421,269)</u>
Parking (net) (Note 8)	<u>760,451</u>	<u>-</u>	<u>760,451</u>	<u>622,931</u>
	<u>221,500</u>	<u>-</u>	<u>221,500</u>	<u>201,662</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	(313,400)	4,669,211	4,355,811	3,326,463
NET INVESTMENT INCOME (Note 9)	1,743,785	-	1,743,785	2,163,994
DISTRIBUTIONS (Note 10)	<u>(201,866)</u>	<u>(4,494,455)</u>	<u>(4,696,321)</u>	<u>(3,604,656)</u>
EXCESS OF REVENUES OVER EXPENSES	<u>1,228,519</u>	<u>174,756</u>	<u>1,403,275</u>	<u>1,885,801</u>

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 5
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2025

	Unrestricted	Internally Restricted	Externally Restricted (Note 16)	2025	2024
	\$	\$	\$	\$	\$
					As restated (Note 2)
Balance - beginning of year, as previously stated	18,623,094	-	3,151,254	21,774,348	19,603,820
Restatement (Note 2)	<u>3,198,799</u>	<u>-</u>	<u>2,711,395</u>	<u>5,910,194</u>	<u>6,194,921</u>
Balance - beginning of year, as restated	21,821,893	-	5,862,649	27,684,542	25,798,741
Excess of revenues over expenses	1,228,519	-	174,756	1,403,275	1,885,801
Interfund transfers (Note 11)	<u>(22,907,822)</u>	<u>22,907,822</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance - end of year	<u><u>142,590</u></u>	<u><u>22,907,822</u></u>	<u><u>6,037,405</u></u>	<u><u>29,087,817</u></u>	<u><u>27,684,542</u></u>

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 6
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	Unrestricted \$	Restricted \$	2025 \$	2024 \$ As restated (Note 2)
ASSETS				
CURRENT				
Cash	251,056	7,941,549	8,192,605	7,508,480
Short term investments	-	-	-	1,075,960
Accounts receivable (Note 12)	105,327	-	105,327	48,719
Prepaid	<u>22,269</u>	<u>-</u>	<u>22,269</u>	<u>20,410</u>
	378,652	7,941,549	8,320,201	8,653,569
INVESTMENTS (Note 13)	-	21,907,822	21,907,822	20,493,794
CAPITAL ASSETS (Note 14)	<u>44,420</u>	<u>-</u>	<u>44,420</u>	<u>70,424</u>
	<u>423,072</u>	<u>29,849,371</u>	<u>30,272,443</u>	<u>29,217,787</u>
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	252,482	904,144	1,156,626	1,488,245
Deferred revenue	<u>28,000</u>	<u>-</u>	<u>28,000</u>	<u>45,000</u>
	<u>280,482</u>	<u>904,144</u>	<u>1,184,626</u>	<u>1,533,245</u>
FUND BALANCES				
UNRESTRICTED	142,590	-	142,590	21,821,893
STABILIZATION	-	1,000,000	1,000,000	-
INTERNALLY RESTRICTED	-	21,907,822	21,907,822	-
EXTERNALLY RESTRICTED (Note 16)	<u>-</u>	<u>6,037,405</u>	<u>6,037,405</u>	<u>5,862,649</u>
	<u>142,590</u>	<u>28,945,227</u>	<u>29,087,817</u>	<u>27,684,542</u>
	<u>423,072</u>	<u>29,849,371</u>	<u>30,272,443</u>	<u>29,217,787</u>

COMMITMENTS (Note 15) and SUBSEQUENT EVENT (Note 17)

Approved by the Board

Ann E. Janega

Director

Jennifer Alward

Director

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 7
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
	\$	\$
		As restated (Note 2)
CASH PROVIDED BY (USED FOR):		
OPERATING		
Excess of revenues over expenses	1,403,275	1,885,801
Items not affecting cash		
Amortization	65,662	42,715
Unrealized gain due to change in market value of investments	(1,471,233)	(1,912,245)
Gain on sale of investments	(90,360)	(4,564)
	(92,656)	11,707
Changes in non-cash working capital items		
Accounts receivable	(56,608)	51,725
Prepays	(1,859)	15,367
Accounts payable and accrued liabilities	(331,619)	194,967
Deferred revenue	(17,000)	45,000
	(499,742)	318,766
INVESTING		
Acquisition of capital assets	(39,658)	(8,589)
Acquisition of investments	-	(76,836)
Management Fees	149,559	136,939
Proceeds on disposition of investments	1,073,966	1,459,061
	1,183,867	1,510,575
CHANGE IN CASH	684,125	1,829,341
CASH - beginning of year	7,508,480	5,679,139
CASH - end of year	8,192,605	7,508,480
CASH CONSISTS OF:		
Cash	251,056	1,309,025
Restricted cash	7,941,549	6,199,455
	8,192,605	7,508,480

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 8
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

1. OPERATIONS

Dartmouth General Hospital Charitable Foundation ("the Foundation") works in partnership with individuals, corporations, foundations, service organizations and governments to secure funding to support the purchase of equipment and technology, enhance patient care, and fund research and education initiatives of the Dartmouth General Hospital, a site of the Nova Scotia Health Authority ("NSHA").

2. RESTATEMENT

During the current year, management identified and corrected a long-standing accounting practice related to the recognition of liabilities to the Nova Scotia Health Authority ("NSHA"). In prior years, liabilities were recorded based on Board-approved expenditures rather than actual amounts incurred. This resulted in the accumulation of unsupported accounts payable balances.

Upon reconciliation in the current year, it was determined that these liabilities no longer represented actual obligations. Accordingly, the over-accrued amounts have been removed from accounts payable and due to NSHA. Related adjustments were also made to fund balances to accurately reflect restricted and unrestricted amounts. This restatement has no impact on current year operations but results in a correction of prior period balances to reflect the actual financial position.

	2024		
	As previously stated \$	Adjustment \$	As restated \$
Statement of operations			
(i) Distributions	(3,300,913)	(303,743)	(3,604,656)
(ii) Excess of revenues over expenses	2,170,528	(284,727)	1,885,801
Statement of changes in fund balances			
(iii) Fund balances - beginning of year	19,603,820	6,194,921	25,798,741
(iv) Fund balances - end of year	21,774,348	5,910,194	27,684,542
Statement of financial position			
(v) Accounts payable and accrued liabilities	286,914	1,201,331	1,488,245
(vi) Due to Nova Scotia Health	7,111,525	(7,111,525)	-
(vii) Fund balances	21,774,348	5,910,194	27,684,542

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DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

2. RESTATEMENT (Continued)

	As previously stated \$	Adjustment \$	As restated \$
Statement of cash flows			
(viii) Excess of revenues over expenses	2,170,528	(284,727)	1,885,801
(ix) Accounts payable and accrued liabilities	26,477	168,490	194,967
(x) Due to Nova Scotia Health	(116,237)	116,237	-

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Fund accounting

Unrestricted Fund

The Unrestricted Fund is used for the Foundation's day-to-day ongoing activities including fundraising, lottery operations, parking, investment income and other administrative functions. It includes unrestricted contributions and all assets, liabilities, revenues, and expenses not designated for specific purposes by donors.

Stabilization Fund

Effective March 31, 2025, the Board established the Stabilization Fund as an internally restricted fund to reflect the impact of unrealized investment gains and losses. The fund provides a buffer against market volatility and supports financial stability. An initial allocation of \$1,000,000 was approved as at March 31, 2025.

Internally Restricted Fund

The Internally Restricted Fund represents net assets designated by the Board for specific purposes. These restrictions are established through internal governance decisions and are not externally imposed.

Externally Restricted Fund

The purpose of the Externally Restricted Fund is to account for contributions which have been restricted for a specified purpose by the contributor. The contributions are recorded in the Externally Restricted Fund and are used in accordance with the donor-imposed restrictions.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash

Cash consists of cash on hand and bank balances that fluctuate held with a financial institution.

Capital assets

Capital assets are recorded at amortized cost. Amortization is provided for using the following rate and method over their estimated useful lives as follows:

Equipment and software	5 Year	Straight line
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Impairment of long-lived assets

Long-lived assets are reviewed for impairment annually. When conditions indicate a long-lived asset no longer contributes to the Foundation's ability to provide services or that the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount, its net carrying amount is written down to its fair value or replacement cost.

Revenue recognition

The Foundation follows the restricted fund method of accounting for its contributions.

Donation revenue recognized by the Foundation consists of unrestricted and restricted contributions. Unrestricted contributions are recognized as revenue of the Unrestricted Fund when received or receivable if the amount is fixed or determinable and collection is reasonably assured. Restricted contributions are recognized as revenue in the Externally Restricted Fund in the period in which the related expenditures are incurred, provided the amount is fixed or determinable and collection is reasonably assured.

Parking and special events revenues are recognized as the related service is provided and collection is reasonably assured. Amounts received in advance of the service being provided are recorded as deferred revenues.

Net investment income is recognized as it is earned in the Unrestricted Fund.

All other revenues are recognized when the risk and rewards of ownership transfer to the Foundation, the amount is fixed or determinable and collection is reasonably assured.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributed goods and services

Contributed materials are recognized in the financial statements when their fair value can be reasonably determined and they are used in the normal course of the Foundation's operations and would otherwise have been purchased.

The Foundation benefits from donated services in the form of volunteer time for various programs and objectives of the Foundation. Due to the difficulty of determining their fair value, these contributed services are not recognized in these financial statements.

Income taxes

The Foundation is a registered charity under section 149.1(1) of the Income Tax Act, and, as such, is exempt from income taxes. Accordingly, no provision has been made in the accounts for income taxes.

Financial instruments

Measurement of financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value.

The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenues over expenses.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial assets measured at fair value include pooled funds.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write down is recognized in excess of revenues over expenses. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of a reversal is recognized in excess of revenues over expenses.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of estimates

The preparation of financial statements in accordance 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 contingencies at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates are used when accounting for items and matters such as fair market value of investments, useful lives of capital assets and certain accrued liabilities. Actual results could differ from those estimates.

4. FINANCIAL INSTRUMENTS

Risks and concentrations

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposure and concentrations at March 31, 2025.

It is management's opinion that the Foundation is not exposed to significant liquidity, currency, or interest rate risks from its financial instruments. The risks arising on financial instruments are limited to the following:

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. Financial instruments that potentially subject the Foundation to concentrations of credit risk consist of cash and investments. The Foundation deposits its cash and investments in reputable financial institutions and therefore believes the risk of loss to be remote.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Foundation is mainly exposed to other price risk.

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 13
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

4. FINANCIAL INSTRUMENTS (Continued)

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial instruments that potentially subject the Foundation to concentrations of other price risk consist of pooled funds.

5. SPECIAL EVENTS

	Unrestricted \$	Restricted \$	2025 Total \$	2024 Total \$
Auction and Lobster Dinner				
Gross revenue	499,530	-	499,530	524,591
Direct expenses	<u>126,395</u>	<u>-</u>	<u>126,395</u>	<u>120,146</u>
	373,135	-	373,135	404,445
Gala				
Gross revenue	-	-	-	21,850
Direct expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,768</u>
	-	-	-	20,082
Golf Tournament				
Gross revenue	186,173	-	186,173	147,001
Direct expenses	<u>42,526</u>	<u>-</u>	<u>42,526</u>	<u>50,514</u>
	143,647	-	143,647	96,487
Radiothon				
Gross revenue	117,889	-	117,889	59,601
Direct expenses	<u>16,418</u>	<u>-</u>	<u>16,418</u>	<u>2,394</u>
	101,471	-	101,471	57,207
Third Party Events				
Gross revenue	(753)	236,342	235,589	486,368
Direct expenses	<u>4,428</u>	<u>83,712</u>	<u>88,140</u>	<u>140,787</u>
	<u>(5,181)</u>	<u>152,630</u>	<u>147,449</u>	<u>345,581</u>
	<u>613,072</u>	<u>152,630</u>	<u>765,702</u>	<u>923,802</u>

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 14
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

6. FUNDRAISING EXPENSES	2025	2024
	\$	\$
Community giving	649,787	601,984
Major giving	660,159	611,505
Legacy giving	25,346	-
Stewardship	172,134	58,264
Communications	<u>58,222</u>	<u>4,015</u>
	<u>1,565,648</u>	<u>1,275,768</u>
 7. ADMINISTRATION EXPENSES	 2025	 2024
	\$	\$
Salaries and benefits	293,346	255,751
General management and administrative	119,308	57,862
Professional fees	82,744	95,708
Bank charges	19,132	2,335
Board expenses	13,386	6,039
Insurance	8,042	3,574
Rent	<u>2,993</u>	<u>-</u>
	<u>538,951</u>	<u>421,269</u>
 8. PARKING	 2025	 2024
	\$	\$
Revenue	1,297,178	1,090,437
Transportation and infrastructure renewal portion	<u>(56,657)</u>	<u>(32,522)</u>
	<u>1,240,521</u>	<u>1,057,915</u>
Expenses		
Salaries and wages	200,137	149,291
Snow removal	57,361	63,251
Management fees	52,583	49,555
Repairs and maintenance	36,861	41,558
Bank charges	31,716	22,394
Amortization	65,662	42,715
Miscellaneous	19,869	59,538
Supplies	<u>15,881</u>	<u>6,682</u>
	<u>480,070</u>	<u>434,984</u>
	<u>760,451</u>	<u>622,931</u>

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 15
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

9. NET INVESTMENT INCOME			2025	2024
			\$	\$
Unrealized gains			1,471,233	1,912,245
Gain on sale of investment			90,360	4,564
Investment management fees			(148,145)	(152,195)
			1,413,448	1,764,614
Bank interest			<u>330,337</u>	<u>399,380</u>
			<u>1,743,785</u>	<u>2,163,994</u>

10. DISTRIBUTIONS	Unrestricted	Restricted	2025	2024
			Total	Total
	\$	\$	\$	\$
				As restated (Note 2)
Medical equipment and facilities	142,757	3,722,816	3,865,573	3,438,587
Education and research	59,109	562,560	621,669	96,180
Patient support grants	<u>-</u>	<u>209,079</u>	<u>209,079</u>	<u>69,889</u>
	<u>201,866</u>	<u>4,494,455</u>	<u>4,696,321</u>	<u>3,604,656</u>

Distributions are amounts approved by the Board of Directors of the Foundation to support the purchase of medical equipment and technology, enhance patient care and fund research and education initiatives at the Dartmouth General Hospital.

11. INTERFUND TRANSFERS

On March 20, 2025, the Board of Directors internally restricted the investment portfolio value of \$21,907,822 towards strategic growth and distribution initiatives. As part of this decision, the Board also approved a transfer of \$1,000,000 from the Unrestricted Fund to establish the Stabilization Fund, an internally restricted fund intended to help manage the impact of investment market volatility. Restricted Fund balances include \$22,907,822 (2024 - \$NIL) internally restricted by the Board.

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 16
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

12. ACCOUNTS RECEIVABLE	2025	2024
	\$	\$
Parking revenue receivable	76,126	48,719
HST receivable	<u>29,201</u>	<u>-</u>
	<u>105,327</u>	<u>48,719</u>

13. INVESTMENTS	2025	2024
	\$	\$
Pooled funds	21,907,822	20,493,794
Matured GICs	<u>-</u>	<u>1,075,960</u>
	21,907,822	21,569,754
Less short term investments	<u>-</u>	<u>1,075,960</u>
	<u>21,907,822</u>	<u>20,493,794</u>

14. CAPITAL ASSETS	Cost	Accumulated Amortization	Net 2025	Net 2024
	\$	\$	\$	\$
Equipment and software	<u>343,053</u>	<u>298,633</u>	<u>44,420</u>	<u>70,424</u>

15. COMMITMENTS

The Foundation has made non-binding multi-year commitments to the NSHA to support the purchase of equipment and technology, enhance patient care, and fund research and education initiatives. As at March 31, 2025, the total amount of these non-binding commitments is \$9,189,548.

16. EXTERNALLY RESTRICTED FUND

Externally restricted funds represent contributions received that are restricted by donors or funders for specific purposes. These amounts may only be used for the purposes designated by the contributor and are not available for general operations.

DARTMOUTH GENERAL HOSPITAL CHARITABLE FOUNDATION 17
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

16. EXTERNALLY RESTRICTED FUND (Continued)

The following represents the net balance of restricted donations less distributions by significant projects of the externally restricted fund:

Projects	2025 \$
MRI - Magnetic Resonance Imaging Unit	1,068,626
Lead On Campaign Projects	856,829
Renewable African NS Healthcare Bursaries	698,000
Deanne Reeve Pelvic Health Suite	566,660
Fast Track Access to Nurse Practitioners	561,062
Campaign 50 Projects	364,642
Innovations in care	335,545
Orthopedic Innovation Action Fund	319,506
Endoscopy Equipment Package	215,000
Palliative Room Enhancements	213,053
Orthopedics Department	206,500
Emergency Department Equipment	169,448
Roof Garden	159,992
Roger and Lindsey King Dining Hall	125,000
Orthopedic Ultrasound	125,000
All other projects	<u>52,542</u>
	<u><u>6,037,405</u></u>

17. SUBSEQUENT EVENT

Effective May 2, 2025, Nova Scotia Health Authority discontinued charging patients, visitors, and most staff for parking at all sites across Nova Scotia. This change has eliminated the Foundation's primary source of unrestricted revenue. While parking revenue will be minimal going forward, the Foundation will continue to manage parking operations at all sites. NSHA and the Province of Nova Scotia have committed to replacing the lost revenue through a funding arrangement in support of free parking. The financial impact of this change is currently being assessed and will be reflected in future operating plans.

18. COMPARATIVE FIGURES

Certain figures presented for comparative purposes have been reclassified to conform with the financial statement presentation adopted for the current year.



325 PLEASANT STREET, ROOM 1361
DARTMOUTH, NOVA SCOTIA CANADA B2Y 4G8
TEL: (902) 460-4149
DGHFOUNDATION.CA