

**Boundary Trails Health Centre
Foundation Inc.**

Financial Statements

For the Year Ended March 31, 2026

Boundary Trails Health Centre Foundation Inc.
Financial Statements
For the Year Ended March 31, 2026

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Independent Practitioner's Review Engagement Report

**To the Board of Directors of
Boundary Trails Health Centre Foundation Inc.**

We have reviewed the accompanying financial statements of Boundary Trails Health Centre Foundation Inc. that comprise the statement of financial position as at March 31, 2026, changes in net assets and the statements of operations 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Boundary Trails Health Centre Foundation Inc. as at March 31, 2026, 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.

BDO Canada LLP

Chartered Professional Accountants

RM of Stanley, Manitoba

June 22, 2026

Boundary Trails Health Centre Foundation Inc. Statement of Financial Position

March 31	2026	2025
Assets		
Current		
Cash (Note 2)	\$ 718,959	\$ 1,010,344
Term deposits (Note 3)	9,347,160	1,113,112
Accounts receivable	7,940	5,000
Accrued interest receivable	100,807	95,727
Deposits on capital	-	45,439
	<u>10,174,866</u>	<u>2,269,622</u>
Long-term investments (Note 3)	<u>2,200,000</u>	<u>8,982,227</u>
	<u>\$ 12,374,866</u>	<u>\$ 11,251,849</u>
Liabilities and Net Assets		
Current		
Bank overdraft	\$ 33,410	\$ -
Accounts payable and accrued liabilities	<u>3,238</u>	<u>86,863</u>
	36,648	86,863
Deferred contributions (Note 4)	<u>6,226,165</u>	<u>5,544,245</u>
	<u>6,262,813</u>	<u>5,631,108</u>
Net assets		
Unrestricted	5,637,053	5,145,741
Internally restricted fund	<u>475,000</u>	<u>475,000</u>
	<u>6,112,053</u>	<u>5,620,741</u>
	<u>\$ 12,374,866</u>	<u>\$ 11,251,849</u>

The accompanying notes are an integral part of these financial statements.

Boundary Trails Health Centre Foundation Inc.
Statement of Changes in Net Assets

For the year ended March 31	Unrestricted	Internally Restricted Fund	2026	2025
Net assets, beginning of year	\$ 5,145,741	\$ 475,000	\$ 5,620,741	\$ 4,321,173
Excess of revenue over expenditures for the year	491,312	-	491,312	1,299,568
Net assets, end of year	\$ 5,637,053	\$ 475,000	\$ 6,112,053	\$ 5,620,741

The accompanying notes are an integral part of these financial statements.

Boundary Trails Health Centre Foundation Inc.

Statement of Operations

For the year ended March 31	2026	2025
Revenue		
Designated donations		
BTHC expansion	\$ 1,503,050	\$ 2,500,000
Cancer/palliative care	107,459	108,478
Diagnostics & imaging	2,500	-
Dialysis	594	558
Donor covered costs	1,679	1,885
Education	-	2,500
Equipment donations	81,450	80,408
Gift-in-kind	22,973	2,760
Golf tournament	32,417	-
Memorial garden	2,550	1,300
Smile cookies	14,014	8,747
Spiritual care	55,350	72,105
General donations	217,851	681,007
Staff 50/50	589,707	499,453
Investment income	435,217	478,096
Banquet fundraiser	-	123,285
Golf tournament fundraiser	-	92,542
Lotto/raffle	124,674	80,907
Grants	-	48,822
	3,191,485	4,782,853
Expenditures		
Designated donations		
BTHC expansion	1,503,050	2,500,000
Cancer/palliative care	107,459	108,478
Diagnostics & imaging	2,500	-
Dialysis	594	558
Donor covered costs	1,679	1,885
Education grant	-	2,500
General equipment	81,450	80,408
Gift-in-kind	22,973	2,760
Golf fundraiser	32,417	-
Memorial garden	2,550	1,300
Smile cookies	14,014	8,747
Spiritual care	55,350	72,105
Donor boards	139,837	-
Donations	20,000	-
Staff 50/50	336,541	397,862
Salaries and wages	174,768	144,198
Fundraising	63,454	100,173
Office	28,937	17,440
Medical staff accommodation	16,826	16,350
Hiring incentive	66,000	10,000
Professional fees	19,430	6,293
Bank and service charges	7,962	5,641
Staff training	1,872	5,475
Travel	510	1,112
	2,700,173	3,483,285
Excess of revenue over expenditures for the year	\$ 491,312	\$ 1,299,568

Boundary Trails Health Centre Foundation Inc. Statement of Cash Flows

For the year ended March 31	2026	2025
Cash flows from operating activities		
Excess of revenue over expenditures for the year	\$ 491,312	\$ 1,299,568
Changes in non-cash working capital:		
Interest and accrued accounts receivable	(8,020)	111,390
Deposits on capital	45,439	(45,439)
Accounts payable and accrued liabilities	(83,628)	(2,418,901)
Deferred contributions	681,920	736,377
	<u>1,127,023</u>	<u>(317,005)</u>
Cash flows from investing activities		
Change in term deposits	<u>(1,451,818)</u>	<u>(2,425,796)</u>
Net decrease in cash	(324,795)	(2,742,801)
Cash, beginning of the year	<u>1,010,344</u>	<u>3,753,145</u>
Cash, end of the year	<u>\$ 685,549</u>	<u>\$ 1,010,344</u>
Represented by:		
Cash	\$ 718,959	\$ 1,010,344
Bank indebtedness	<u>(33,410)</u>	<u>-</u>
	<u>\$ 685,549</u>	<u>\$ 1,010,344</u>

The accompanying notes are an integral part of these financial statements.

Boundary Trails Health Centre Foundation Inc. Notes to Financial Statements

March 31, 2026

1. Significant Accounting Policies

Purpose of the Organization

Boundary Trails Health Centre Foundation Inc. ("the foundation") is a charitable organization whose mission is to raise and distribute funds to facilitate the provision of health care for the people who are in the Boundary Trails Health Centre service area, beyond the care which would otherwise be provided.

The foundation, incorporated under the laws of Manitoba, is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors.

Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

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, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have an impact on future periods.

Revenue Recognition

The foundation follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Endowment contributions are recognized as direct increases in net assets.

Unrestricted investment income is recognized as revenue when earned as there are no externally imposed restrictions on investment income.

Boundary Trails Health Centre Foundation Inc. Notes to Financial Statements

March 31, 2026

1 . Significant Accounting Policies (continued)

Financial Instruments

Arm's length financial instruments are recorded at fair value at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in excess of revenue over expenditures.

Tangible Capital Assets

It is the foundation's policy to expense tangible capital assets in the year of acquisition.

Contributed Materials & Services

Contributed materials and services which are used in the normal course of the foundation's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

2. Cash

	<u>2026</u>	<u>2025</u>
Cash	<u>\$ 718,959</u>	<u>\$ 1,010,344</u>

Cash includes donations received but not yet disbursed for the following restricted projects: palliative care, education, rehab services, Building for the Future/hospital expansion project, memorial garden, obstetrics, APEIL program, imaging department, dialysis, spiritual care, equipment, emergency/ICU/ACC and rehab surgery.

Boundary Trails Health Centre Foundation Inc. Notes to Financial Statements

March 31, 2026

3. Term Deposits

	<u>2026</u>	<u>2025</u>
Access Credit Union guaranteed investment certificate maturing June 1, 2026 and bearing interest at 4.10% per annum.	\$ 5,874,249	\$ 5,642,890
Access Credit Union guaranteed investment certificate maturing August 21, 2026 and bearing interest at 4.00% per annum.	3,472,911	3,339,337
Access Credit Union guaranteed investment certificate maturing February 21, 2029 and bearing interest at 3.80% per annum.	2,200,000	-
Access Credit Union guaranteed investment certificate matured in the current year.	-	1,113,112
	<u>11,547,160</u>	<u>10,095,339</u>
Less current portion	<u>(9,347,160)</u>	<u>(1,113,112)</u>
	<u>\$ 2,200,000</u>	<u>\$ 8,982,227</u>

Boundary Trails Health Centre Foundation Inc. Notes to Financial Statements

March 31, 2026

4. Deferred Contributions

The deferred contributions represent unspent resources which have been externally restricted for various purposes. Changes in the deferred contributions balance during the year were as follows:

	<u>2026</u>	<u>2025</u>
Balance, beginning of year	\$ 5,544,245	\$ 4,807,868
Add: donations received	2,538,113	3,411,732
Add: grants received	50,000	57,500
Less: amounts recognized as revenue	(1,906,193)	(2,774,097)
Transfer from unrestricted	-	41,242
Balance, end of year	<u>\$ 6,226,165</u>	<u>\$ 5,544,245</u>

The balance is represented by the following:

	<u>2026</u>	<u>2025</u>
Building for the future/expansion	\$ 4,944,130	\$ 4,298,128
Palliative/cancer care	651,332	543,172
Education	2,059	10,000
Equipment	313,621	372,856
Spiritual care	111,572	120,662
Rehab surgery	550	350
Obstetrics	12,471	10,071
Rehab services	84,435	82,435
Memorial garden/flower fund	4,249	2,949
APEIL program	-	2,009
Dialysis	70,261	68,227
Imaging/diagnostics	15,972	18,473
Emergency/ICU/ACC	15,513	14,913
	<u>\$ 6,226,165</u>	<u>\$ 5,544,245</u>

Boundary Trails Health Centre Foundation Inc. Notes to Financial Statements

March 31, 2026

5. Financial Instruments

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The foundation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the foundation to a fair value risk while the floating rate instruments subject it to a cash flow risk.

6. Commitments

The foundation has entered into a contract with Southern Health-Santé Sud (SHSS) to provide contributions of the following towards the building expansion.

2027	\$ 1,500,000
2028	1,000,000
2029	<u>1,000,000</u>
	<u>\$ 3,500,000</u>
