

Financial Statements of

**CHILDREN'S HEALTH FOUNDATION  
OF VANCOUVER ISLAND**

Year ended March 31, 2018



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## INDEPENDENT AUDITORS' REPORT

To the Members of Children's Health Foundation of Vancouver Island

### Report on the Financial Statements

We have audited the accompanying financial statements of Children's Health Foundation of Vancouver Island, which comprise the statement of financial position as at March 31, 2018, the statements of operations and changes in fund balances and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information, including the schedules.

### 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Children's Health Foundation of Vancouver Island as at March 31, 2018, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

**Report on Other Legal and Regulatory Requirements**

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting principles in the Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

*KPMG LLP*

Chartered Professional Accountants

Victoria, Canada  
June 28, 2018

# CHILDREN'S HEALTH FOUNDATION OF VANCOUVER ISLAND

Statement of Financial Position

March 31, 2018, with comparative information for 2017

	General Fund	Restricted Funds	Endowment Fund	2018	2017
<b>Assets</b>					
Current assets:					
Cash	\$ 2,531,411	\$ 488,084	\$ -	\$ 3,019,495	\$ 1,523,324
Accounts receivable	17,171	100,242	-	117,413	102,846
Prepaid expenses	51,881	12,087	-	63,968	57,784
	2,600,463	600,413	-	3,200,876	1,683,954
Investments (note 2)	26,553,649	12,104,196	448,747	39,106,592	43,086,141
Cash surrender value, life insurance policy	50,075	-	-	50,075	47,992
Capital assets (note 3)	714,890	6,132,579	-	6,847,469	7,376,762
	\$ 29,919,077	\$ 18,837,188	\$ 448,747	\$ 49,205,012	\$ 52,194,849

## Liabilities

Current liabilities:					
Accounts payable and accrued liabilities	\$ 347,864	\$ 197,830	\$ -	\$ 545,694	\$ 631,447
Deferred revenue	-	6,256	-	6,256	61,232
	347,864	204,086	-	551,950	692,679

## Fund Balances


Invested in capital assets	714,890	6,132,579	-	6,847,469	7,376,762
Unrestricted	28,856,323	-	-	28,856,323	29,807,631
Externally restricted	-	10,583,843	-	10,583,843	10,968,700
Internally restricted (note 4)	-	1,916,680	-	1,916,680	2,900,330
Endowment	-	-	448,747	448,747	448,747
	29,571,213	18,633,102	448,747	48,653,062	51,502,170


Commitments and contingencies (note 5)

	\$ 29,919,077	\$ 18,837,188	\$ 448,747	\$ 49,205,012	\$ 52,194,849
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See accompanying notes to financial statements.

Approved by the Board:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

# CHILDREN'S HEALTH FOUNDATION OF VANCOUVER ISLAND

## Statement of Operations and Changes in Fund Balances

Year ended March 31, 2018, with comparative information for 2017

	General Fund	Restricted Funds	Endowment Fund	2018	2017
					(Schedule 1)
Revenue:					
Fundraising	\$ 839,287	\$ 434,306	\$ -	\$ 1,273,593	\$ 1,393,798
Investment income	4,997,340	177,893	-	5,175,233	2,370,929
Rentals and cost recovery	-	941,306	-	941,306	863,543
	5,836,627	1,553,505	-	7,390,132	4,628,270
Expenses:					
Grants and programs	742,482	3,615,677	-	4,358,159	2,995,626
Amortization of capital assets	17,163	589,435	-	606,598	612,445
Administration	891,946	-	-	891,946	854,970
Fundraising	596,925	-	-	596,925	420,263
Investment counsel and management	186,613	-	-	186,613	213,648
	2,435,129	4,205,112	-	6,640,241	5,096,952
Unrealized gain (loss) on investments	(3,472,417)	(126,582)	-	(3,598,999)	3,020,464
Excess (deficiency) of revenue over expenses	(70,919)	(2,778,189)	-	(2,849,108)	2,551,782
Fund balances, beginning of year	30,532,676	20,520,747	448,747	51,502,170	48,950,388
Interfund transfers (note 6 and Schedule 2)	(890,544)	890,544	-	-	-
Fund balances, end of year	\$ 29,571,213	\$ 18,633,102	\$ 448,747	\$ 48,653,062	\$ 51,502,170

See accompanying notes to financial statements.

# CHILDREN'S HEALTH FOUNDATION OF VANCOUVER ISLAND

## Statement of Cash Flows

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ (2,849,108)	\$ 2,551,782
Add amortization which does not involve cash	606,598	612,445
Unrealized (gain) loss on investments	3,598,999	(3,020,464)
Changes in non-cash operating working capital:		
Accounts receivable and prepaid expenses	(20,751)	(45,604)
Current liabilities	(140,729)	50,240
	<u>1,195,009</u>	<u>148,399</u>
Investing activities:		
Additions to capital assets	(77,305)	-
Changes in investments:		
Reinvested investment income	(5,175,233)	(2,370,648)
Net withdrawals from investments	5,555,783	3,135,000
Increase in cash surrender value, life insurance policy	(2,083)	(2,388)
	<u>301,162</u>	<u>761,964</u>
Increase in cash	1,496,171	910,363
Cash, beginning of year	1,523,324	612,961
Cash, end of year	<u>\$ 3,019,495</u>	<u>\$ 1,523,324</u>

See accompanying notes to financial statements

# CHILDREN'S HEALTH FOUNDATION OF VANCOUVER ISLAND

Notes to Financial Statements

Year ended March 31, 2018

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Children's Health Foundation of Vancouver Island (the "Foundation") is a registered charity under the Income Tax Act and is incorporated under the Society Act (British Columbia). The Foundation transitioned to the new Societies Act (British Columbia) on November 29, 2017. The primary purpose of the Foundation is to raise and invest funds to support the health and well-being of children and youth in need on Vancouver Island and the Gulf Islands.

## 1. Significant accounting policies:

The financial statements of the Foundation have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

### (a) Fund accounting:

The General Fund includes investment income and fundraising revenue received for which there are no restrictions attached by the donor.

The Endowment Fund includes resources contributed for endowment where the principal must be held in perpetuity. Investment income earned on the resources of the Endowment Fund is reported in the appropriate restricted funds.

The Restricted Funds include resources subject to restrictions by the donor and amounts internally restricted by the board of directors.

#### (i) GR Pearkes Child Development Fund:

This fund is administered by the Foundation and relates to externally restricted funds of the former GR Pearkes Foundation, which was merged with the Foundation.

#### (ii) Western Communities Centres Funds - West Shore and Sooke:

These funds were established to receive externally restricted donations towards the Western Communities facilities and were used primarily to fund the capital costs of the buildings.

#### (iii) Jeneece Place Fund:

This fund was established to receive externally restricted donations for the construction and operation of Jeneece Place. The purpose of Jeneece Place is to provide a home away from home for families who have to travel to Victoria for medical care.

#### (iv) HerWay Home Fund:

This fund was established to receive externally restricted donations towards the creation of HerWay Home and is being used to fund the costs of this program. The HerWay Home program is operated by Island Health. The purpose of HerWay Home is to create a child-focused, women-centered, family-oriented drop-in and outreach program for pregnant women and new moms with substance use challenges and their children. This fund includes internally restricted amounts to recognize the Foundation's commitment to this initiative.

# CHILDREN'S HEALTH FOUNDATION OF VANCOUVER ISLAND

Notes to Financial Statements

Year ended March 31, 2018

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## 1. Significant accounting policies (continued):

### (a) Fund accounting (continued):

#### (v) Mental Health Hub Fund:

This fund was established to receive externally restricted donations towards the development of a collaborative mental health hub for youth in Victoria. The collaborative involves several partners co-locating in a shared space to improve access to mental health services for youth. This fund has been amalgamated into a new Mental Health Fund.

#### (vi) Mental Health Fund:

This fund was established to receive externally restricted donations towards mental health initiatives for children and youth. The Mental Health Hub Fund has been amalgamated into the Mental Health Fund as one initiative that the Mental Health Fund will support. This fund includes internally restricted amounts to recognize the Foundation's commitment to funding the Youth Mental Health Hub (now called Foundry Victoria).

#### (vii) Pathways to Healing Fund:

This fund was established to receive externally restricted donations in support of the Pathways to Healing program which is an early intervention program for children with complex emotional and developmental challenges. This fund includes internally restricted amounts to recognize the Foundation's commitment to funding the Pathways to Healing initiative.

#### (viii) Queen Alexandra Centre Fund:

This fund was established to receive externally restricted donations in support of child, youth and family programs or services that originate or are hosted by the Queen Alexandra Centre for Children's Health.

#### (ix) Named funds:

The Foundation administers funds of special donors in Named Funds. These funds have restrictions by the donors that prescribe the allocation of the resources to specific programs, such as scholarships, child development and education.

#### (x) Other program funds:

The Foundation administers program funds (other than those specifically defined). The program funds have restrictions by the donors that prescribe the allocation of the resources to specific programs.



# CHILDREN'S HEALTH FOUNDATION OF VANCOUVER ISLAND

Notes to Financial Statements

Year ended March 31, 2018

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## 1. Significant accounting policies (continued):

### (b) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value and changes in fair value are recognized in excess of revenue over expenses in the period incurred. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

### (c) Capital assets:

#### Land:

In 1996 the Foundation recorded the transfer of three parcels of land from the Queen Alexandra Centre for Children's Health (the "Centre"). Two of the parcels are leased to Island Health under restrictive use conditions at \$1 per year for 60 years. Accordingly, the value of these two parcels is nominal and was recorded at an amount of \$1. During 2009 the third parcel was sold. During 2009 the Foundation acquired a fourth parcel of land adjacent to the Centre site and recorded the acquisition at cost.

In 2011 the Foundation entered into an agreement with Island Health which grants a license of occupation of land for the purposes of constructing and operating Jeneece Place. The term of the agreement is for 60 years, subject to various conditions of use.

The remaining land is recorded at cost.

# CHILDREN'S HEALTH FOUNDATION OF VANCOUVER ISLAND

Notes to Financial Statements

Year ended March 31, 2018

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## 1. Significant accounting policies (continued):

### (c) Capital assets (continued):

Buildings and equipment:

Purchased buildings and equipment are recorded at cost. Assets are amortized over their estimated useful lives using the following methods and rates:

Asset	Basis	Rate
Buildings	straight-line	20 years
Furniture and Equipment	straight-line	10 years
Machinery	straight-line	20 years
Computer equipment	declining balance	20% to 100%

When a capital asset no longer contributes to the Foundation's ability to provide services its carrying value is written down to its residual value.

### (d) Revenue recognition:

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

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue in the appropriate restricted fund when received or receivable. Restricted contributions received specifically for use in subsequent periods are deferred until the specified period in the appropriate fund. Contributions for endowment are recognized as revenue in the Endowment Fund when received or receivable.

Investment income which is required to be expended for restricted purposes is recognized in the appropriate Restricted Fund. Unrestricted investment income including realized and unrealized gains or losses on investments is recognized in the General Fund.

Bequests, legacies and unspecified donations are recorded when received by the Foundation.

Rental revenue is recorded on a straight-line basis over the term of the rental agreement as rental services are provided to the tenant. Rental revenue is based on a cost-recovery model.

Donations of life insurance policies are recorded as revenue when the funds are received by the Foundation. The cash surrender value of the life insurance policies and changes in the cash surrender value are recorded for those policies in which the Foundation is the beneficiary. The annual change in the aggregate cash value is recorded in the statement of operations.

# CHILDREN'S HEALTH FOUNDATION OF VANCOUVER ISLAND

Notes to Financial Statements

Year ended March 31, 2018

## 1. Significant accounting policies (continued):

### (e) Contributed services and materials:

Volunteers contributed time during the year to assist the Foundation in carrying out its activities. Because of the difficulty of determining their fair value, contributed services and materials are not recognized in the financial statements.

### (f) Use of estimates:

The preparation of financial statements 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 during the year. Actual results could differ from those estimates.

## 2. Investments:

During the year the Foundation revised its investment policy and asset mix to include investments in infrastructure assets and move its US and international equities to a passively managed fund.

	2018	2017
Cash and money market securities	\$ 1,192	\$ 72,415
Fixed income funds	14,685,598	16,304,327
Canadian equity funds	9,561,599	10,376,042
Global and international equity funds	14,772,267	16,333,357
Infrastructure Funds	85,936	-
	<u>\$ 39,106,592</u>	<u>\$ 43,086,141</u>

	2018	2017
Opening balance	\$ 43,086,141	\$ 40,830,029
Reinvested investment income	5,175,233	2,370,648
Unrealized gains (losses)	(3,598,999)	3,020,464
Net withdrawals from investments	(5,555,783)	(3,135,000)
Closing balance	<u>\$ 39,106,592</u>	<u>\$ 43,086,141</u>

# CHILDREN'S HEALTH FOUNDATION OF VANCOUVER ISLAND

Notes to Financial Statements

Year ended March 31, 2018

## 3. Capital assets:

			2018	2017
	Cost	Accumulated amortization	Net book value	Net book value
Child, Youth and Family Centres:				
Sooke Child Youth and Family Centre:				
Land	\$ 120,000	\$ -	\$ 120,000	\$ 120,000
Building	2,151,822	1,506,557	645,265	752,856
Equipment	44,213	36,140	8,073	-
	2,316,035	1,542,697	773,338	872,856
West Shore Child Youth and Family Centre:				
Land	870,000	-	870,000	870,000
Building	6,715,079	4,112,421	2,602,658	2,938,411
Equipment	174,159	174,159	-	-
Work in Progress - Building	51,695	-	51,695	-
	7,810,933	4,286,580	3,524,353	3,808,411
Total Child, Youth, and Family Centres	10,126,968	5,829,277	4,297,691	4,681,267
Jeneece Place:				
Building	2,540,299	782,648	1,757,651	1,884,666
Equipment	183,386	115,941	67,445	85,784
Machinery	9,875	83	9,792	-
	2,733,560	898,672	1,834,888	1,970,450
Total restricted funds	12,860,528	6,727,949	6,132,579	6,651,717
Gordon Head and Queen Alexandra Centre:				
Land	587,501	-	587,501	587,501
Buildings	278,277	157,896	120,381	134,295
Computer hardware and software	40,473	33,465	-	3,249
Office equipment	69,565	69,565	7,008	-
	975,816	260,926	714,890	725,045
	\$ 13,836,344	\$ 6,988,875	\$ 6,847,469	\$ 7,376,762

The Foundation owns real property in four areas of southern Vancouver Island.

The two properties in Sooke and West Shore provide facilities for local community service agencies to deliver services to children, youth and their families in these communities.

Jeneece Place is situated on the grounds of the Victoria General Hospital in the Town of View Royal.

The Gordon Head properties represent the land and buildings of the Queen Alexandra Centre and properties adjacent to the Centre, including the Foundation office.

# CHILDREN'S HEALTH FOUNDATION OF VANCOUVER ISLAND

Notes to Financial Statements

Year ended March 31, 2018

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## 4. Internally restricted funds:

The internally restricted funds are made up of \$456,349 for the HerWay Home program, \$115,000 for the Pathways to Healing program and \$1,345,331 for a capital replacement reserve.

## 5. Commitments and contingencies:

- (a) The Foundation is committed to future payments under property management agreements. Future minimum management fees under these agreements are as follows:

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2019	\$ 116,395
2020	1,595

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- (b) The Foundation is committed to funding HerWay Home, a project with Island Health to support the life-long health of children as follows:

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Annual maximum of:	
2019	\$ 315,000
2020	220,000

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- (c) The Foundation is committed to funding the Pathways to Healing Project (formerly called the Healing Childhood Trauma Partnership Project) with Comox Valley Child Development Association, an early intervention program for children with complex emotional and developmental challenges. Future payments are as follows:

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2019	\$ 300,000
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- (d) In 2002, the Foundation received a \$2,000,000 capital grant from the Ministry of Children and Family Development under the Human Resource Facility Act. The capital funding was provided to assist with the development of child and family services in Sooke and West Shore and it was used for the construction of facilities in the Western Communities. Based on the restrictions within the Human Resource Facility agreements, if the Western Communities properties are sold or cease to be used for the purpose the funding was provided for, at that time the Ministry may ask for repayment of the assistance based on the current value of the property. Allocation of the capital grant for each property is \$666,000 for Sooke and \$1,334,000 for Wale Road and is included in invested in capital assets.

- (e) The Foundation is committed to funding the Victoria Youth Mental Health Hub, now called Foundry Victoria, a collaborative partnership to enhance mental health services for youth in Victoria. The total commitment made by the Foundation is \$3,000,000 and \$821,092 has been invested to date.

# CHILDREN'S HEALTH FOUNDATION OF VANCOUVER ISLAND

Notes to Financial Statements

Year ended March 31, 2018

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## **6. Interfund transfers:**

At March 31, 2018 interfund transfers were made from internally restricted funds for investments in HerWay Home, Pathways to Healing, and Foundry Victoria. Interfund transfers were also made from the general fund to fund deficits in externally restricted funds.

## **7. Employee pension plan:**

The Foundation and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trusteesd pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 193,000 active members and approximately 90,000 retired members.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The most recent valuation as at December 31, 2015 indicated a surplus of \$2,224 million for basic pension benefits.

Due to insufficient information relating to the Foundation's share of the Plan's assets and liabilities, the Foundation accounts for the Plan as if it were a defined contribution plan. The Foundation's annual cost is represented by contributions required for the respective year. During the year, the Foundation paid \$62,627 (2017 - \$36,408) for employer contributions to the plan.

## **8. Employee and contractor remuneration:**

The BC Societies Act came into effect on November 28, 2016. The Act has a requirement for the disclosure in the financial statements of the remuneration of directors, employees and contractors for financial statements prepared after November 28, 2016. For employee and contractor remuneration the requirement is to disclose amounts paid to individuals whose remuneration was greater than \$75,000. For the fiscal year ending March 31, 2018, the Society paid remuneration of \$665,467 to 5 employees (2017 - \$401,265 to 4 employees), each of whom received total annual remuneration of \$75,000 or greater. There was no remuneration paid to directors in 2018 or 2017.

# CHILDREN'S HEALTH FOUNDATION OF VANCOUVER ISLAND

Notes to Financial Statements

Year ended March 31, 2018

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## 9. Financial instruments:

### (a) Foreign currency risk:

The Foundation holds a foreign-denominated bank account and investments in equities outside of Canada which are subject to foreign exchange risk. At March 31, 2018, the Foundation held foreign accounts and investments with a fair value of \$14,787,594 (2017 - \$16,348,430).

### (b) Interest rate risk:

The Foundation's exposure to interest rate risk relates to its investments in fixed income funds. The fair value of these funds is directly impacted by changes in interest rates.

### (c) Credit risk:

Credit risk is the risk that a third party to a financial instrument might fail to meet its obligations under the terms of the financial instrument. The Foundation manages the risk associated with credit risk through its policy of dealing with high credit quality financial institutions. Investments are managed by external advisors in accordance with the Foundation's Investment Policy specifying the required asset mix and minimum required credit ratings of investments within the portfolio.

### (d) Liquidity risk:

Liquidity risk is the risk that the Foundation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares budget and cash flow forecasts to ensure it has sufficient funds to fulfill its obligations.

There has been no change to risk exposures from 2017 related to foreign currency, interest rate, credit or liquidity risks.

**CHILDREN'S HEALTH FOUNDATION OF VANCOUVER ISLAND**  
 Schedule of Operations and Changes in Fund Balances

Schedule 1

Year ended March 31, 2018, with comparative information for 2017

	2018				2017			
	Total	General Fund	Restricted Funds	Endowment Fund	Total	General Fund	Restricted Funds	Endowment
<b>Revenue:</b>								
Fundraising	\$ 1,273,593	\$ 839,287	\$ 434,306	\$ -	\$ 1,393,798	\$ 704,310	\$ 689,488	\$ -
Investment income	5,175,233	4,997,340	177,893	-	2,370,929	2,307,237	63,692	-
Rentals and cost recovery	941,306	-	941,306	-	863,543	-	863,543	-
	<b>7,390,132</b>	<b>5,836,627</b>	<b>1,553,505</b>	<b>-</b>	<b>4,628,270</b>	<b>3,011,547</b>	<b>1,616,723</b>	<b>-</b>
<b>Expenses:</b>								
Grants and programs	4,358,159	742,482	3,615,677	-	2,995,626	1,036,205	1,959,421	-
Amortization of capital assets	606,598	17,163	589,435	-	612,445	20,870	591,575	-
Administration	891,946	891,946	-	-	854,970	854,970	-	-
Fundraising	596,925	596,925	-	-	420,263	420,263	-	-
Investment counsel and management	186,613	186,613	-	-	213,648	208,035	5,613	-
	<b>6,640,241</b>	<b>2,435,129</b>	<b>4,205,112</b>	<b>-</b>	<b>5,096,952</b>	<b>2,540,343</b>	<b>2,556,609</b>	<b>-</b>
Unrealized gain (loss) on investments	(3,598,999)	(3,472,417)	(126,582)	-	3,020,464	2,939,571	80,893	-
Excess (deficiency) of revenue over expenses	(2,849,108)	(70,919)	(2,778,189)	-	2,551,782	3,410,775	(858,993)	-
Fund balances, beginning of year	51,502,170	30,532,676	20,520,747	448,747	48,950,388	30,589,124	17,912,517	448,747
Other interfund transfers	-	(890,544)	890,544	-	-	(3,467,223)	3,467,223	-
Fund balances, end of year	<b>\$ 48,653,062</b>	<b>\$ 29,571,213</b>	<b>\$ 18,633,102</b>	<b>\$ 448,747</b>	<b>\$ 51,502,170</b>	<b>\$ 30,532,676</b>	<b>\$ 20,520,747</b>	<b>\$ 448,747</b>



**CHILDREN'S HEALTH FOUNDATION OF VANCOUVER ISLAND**

Schedule of Changes in Fund Balances

Schedule 2

Year ended March 31, 2017

	Balance beginning of year	Fundraising revenue	Investment income (net of fees)	Rentals and cost recovery	Grants and programs, administration, fundraising	Amortization	Excess (deficient of revenue over expenses	Transfer from (to) General Fund	Balance end of year
<b>Restricted:</b>									
Bear Essentials	\$ -	\$ 7,575	\$ -	\$ -	\$ (116,967)	\$ -	\$ (109,392)	\$ 109,392	\$ -
Donor Designated Fund	15,051	-	-	-	-	-	-	-	15,051
Equipment	-	14,254	-	-	-	-	14,254	-	14,254
GR Pearkes	6,516,050	-	-	-	(295,333)	-	(295,333)	-	6,220,717
HerWay Home	640,000	61,349	-	-	(245,000)	-	(183,651)	-	456,349
Mental Health	-	111,912	-	-	(821,092)	-	(709,180)	709,180	-
Mental Health Hub	500,000	-	-	-	-	-	-	(500,000)	-
Orthotics / Prosthetics / Seating	175,647	766	-	-	-	-	766	-	176,413
Pathways to Healing	415,000	-	-	-	(300,000)	-	(300,000)	-	115,000
Programs - General	-	1,620	-	-	-	-	1,620	-	1,620
Summer Camp	-	2,419	-	-	-	-	2,419	-	2,419
Queen Alexandra Centre	-	10,028	-	-	(582,000)	-	(571,972)	571,972	-
Women's Institute	23,459	250	910	-	(2,000)	-	(840)	-	22,619
<b>Named Funds</b>									
Goulding Wilson Memorial	88,464	-	12,270	-	-	-	12,270	-	100,734
Hara	202,539	-	-	-	-	-	-	-	202,539
Hoensen	149,298	-	12,678	-	-	-	12,678	-	161,976
Lisa Huus Memorial	118,382	2,161	8,880	-	(8,621)	-	2,420	-	120,802
Lavender Trust	221,134	33,420	-	-	-	-	33,420	-	254,554
David Mason	288,273	-	12,210	-	-	-	12,210	-	300,483
Polly Scott Bursary	-	250	-	-	-	-	250	-	250
Stoneham	355,023	56,471	-	-	-	-	56,471	-	411,494
Vantreight	86,779	-	3,675	-	-	-	3,675	-	90,454
<b>Building Funds</b>									
Jeneece Place	4,862,787	126,331	-	75,684	(386,469)	(145,436)	(329,890)	-	4,532,897
Sooke Child, Youth and Family Centre	1,203,961	-	105	220,697	(207,773)	(108,246)	(95,217)	-	1,108,744
West Shore Child, Youth and Family Centre	4,658,900	5,500	583	644,925	(650,422)	(335,753)	(335,167)	-	4,323,733
<b>Total Restricted Funds</b>	<b>\$ 20,520,747</b>	<b>\$ 434,306</b>	<b>\$ 51,311</b>	<b>\$ 941,306</b>	<b>\$ (3,615,677)</b>	<b>\$ (589,435)</b>	<b>\$ (2,778,189)</b>	<b>\$ 890,544</b>	<b>\$ 18,633,102</b>
<b>Endowment</b>									
Goulding Wilson Fund	\$ 201,252	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	201,252
Hoensen Fund	150,000	-	-	-	-	-	-	-	150,000
Lisa Huus Endowment Fund	97,495	-	-	-	-	-	-	-	97,495
<b>Total Endowment Funds</b>	<b>\$ 448,747</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 448,747</b>
<b>General</b>	<b>\$ 30,532,676</b>	<b>\$ 839,287</b>	<b>\$ 1,338,310</b>	<b>\$ -</b>	<b>\$ (2,231,353)</b>	<b>\$ (17,163)</b>	<b>\$ (70,919)</b>	<b>\$ (890,544)</b>	<b>\$ 29,571,213</b>
<b>Total Fund Balances</b>	<b>\$ 51,502,170</b>	<b>\$ 1,273,593</b>	<b>\$ 1,389,621</b>	<b>\$ 941,306</b>	<b>\$ (5,847,030)</b>	<b>\$ (606,598)</b>	<b>\$ (2,849,108)</b>	<b>\$ -</b>	<b>\$ 48,653,062</b>