

Northumberland Hills Hospital Foundation
Financial Statements
For the year ended March 31, 2020

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Independent Auditor's Report

To the Members of Northumberland Hills Hospital Foundation

Qualified Opinion

We have audited the accompanying financial statements of Northumberland Hills Hospital Foundation (the Foundation), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Foundation derives revenue from fundraising revenue and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue and donations, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2020 and 2019, current assets as at March 31, 2020 and 2019, and net assets as at April 1 and March 31 for both the 2020 and 2019 years. Our audit opinion on the financial statements for the year ended March 31, 2019 was modified accordingly because of the possible effects of this limitation in scope.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

BDO Canada LLP


Chartered Professional Accountants, Licensed Public Accountants

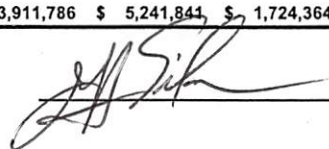
Cobourg, Ontario
May 27, 2020

**Northumberland Hills Hospital Foundation
Statement of Financial Position**

March 31	General Fund	Equipped to Care Fund	Endowment Fund	Future Equipment Reserve Fund	2020	2019
Assets						
Current						
Cash	\$ 22,152	\$ -	\$ -	\$ -	\$ 22,152	\$ 29,893
HST receivable	19,822	-	-	-	19,822	16,303
Prepaid expenses	1,682	-	-	-	1,682	-
Investments (Note 2)	4,883,550	-	-	2,874,364	7,757,914	6,688,176
Interfund receivable (payable)	(3,125,306)	3,911,786	363,520	(1,150,000)	-	-
	<u>1,801,900</u>	<u>3,911,786</u>	<u>363,520</u>	<u>1,724,364</u>	<u>7,801,570</u>	<u>6,734,372</u>
Investments (Note 2)	-	-	4,878,321	-	4,878,321	5,001,863
	<u>\$ 1,801,900</u>	<u>\$ 3,911,786</u>	<u>\$ 5,241,841</u>	<u>\$ 1,724,364</u>	<u>\$ 12,679,891</u>	<u>\$ 11,736,235</u>
Liabilities and Net Assets						
Liabilities						
Accounts payable and accrued liabilities	\$ 49,071	\$ -	\$ -	\$ -	\$ 49,071	\$ 39,074
Accounts payable - NHH equipment purchases	363,480	-	-	-	363,480	561,448
Accounts payable - NHH special projects	17,408	-	-	-	17,408	-
Accounts payable - NHH educational program	39,724	-	-	-	39,724	-
Deferred revenue	30,000	-	-	-	30,000	15,000
	<u>499,683</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>499,683</u>	<u>615,522</u>
Net Assets						
Restricted	-	3,911,786	4,685,138	-	8,596,924	8,670,956
Internally restricted	500,000	-	556,703	1,724,364	2,781,067	2,240,342
Unrestricted	802,217	-	-	-	802,217	209,415
	<u>1,302,217</u>	<u>3,911,786</u>	<u>5,241,841</u>	<u>1,724,364</u>	<u>12,180,208</u>	<u>11,120,713</u>
	<u>\$ 1,801,900</u>	<u>\$ 3,911,786</u>	<u>\$ 5,241,841</u>	<u>\$ 1,724,364</u>	<u>\$ 12,679,891</u>	<u>\$ 11,736,235</u>

On behalf of the Board

 Director

 Director

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

**Northumberland Hills Hospital Foundation
Statement of Changes in Net Assets**

For the year ended March 31

2020

2019

	General Fund	Equipped to Care Fund	Endowment Fund	Future Equipment Reserve Fund	Total	Total
Balance, beginning of year	\$ 642,921	\$ 3,768,724	\$ 5,225,119	\$ 1,483,949	\$ 11,120,713	\$ 10,856,843
Excess (deficiency) of revenues over expenses	873,046	143,062	2,972	40,415	1,059,495	263,870
	1,515,967	3,911,786	5,228,091	1,524,364	12,180,208	11,120,713
Interfund transfers						
Internal commitment	(200,000)	-	-	200,000	-	-
Internal fund transfer - planned giving	(24,750)	-	24,750	-	-	-
Administration fee	11,000	-	(11,000)	-	-	-
Balance, end of year	\$ 1,302,217	\$ 3,911,786	\$ 5,241,841	\$ 1,724,364	\$ 12,180,208	\$ 11,120,713

Northumberland Hills Hospital Foundation Statement of Operations

For the year ended March 31

					2020	2019	2018
	General Fund	Equipped to Care Fund	Endowment Fund	Future Equipment Reserve Fund	Total	Total	Total
Revenues							
Donations	\$ 1,857,364	\$ -	\$ -	\$ -	\$ 1,857,364	\$ 1,319,125	\$ 390,852
Equipped to Care Program	-	143,062	-	-	143,062	465,687	574,554
Caring for Generations/Business partners	180,947	-	-	-	180,947	163,123	165,260
Signature events	1,020,199	-	-	-	1,020,199	681,467	662,034
Third party events	52,351	-	-	-	52,351	61,960	58,343
In Memoriam donations/Commemorative giving	103,397	-	-	-	103,397	141,947	130,109
Planned giving	242,622	-	-	-	242,622	624,554	350,915
Endowment donations	-	-	45,516	-	45,516	151,226	415,518
	3,456,880	143,062	45,516	-	3,645,458	3,609,089	2,747,585
Expenses							
Advertising and creative	9,100	-	-	-	9,100	8,565	7,953
Bank charges	11,701	-	-	-	11,701	10,064	10,009
Board/staff development and travel	7,181	-	-	-	7,181	8,347	2,597
Computer supplies and software	8,899	-	-	-	8,899	8,899	8,507
Fundraising	141,553	-	-	-	141,553	145,959	157,179
Hospital services chargeback	6,236	-	-	-	6,236	6,188	6,236
Mailings and postage	12,062	-	-	-	12,062	12,863	8,540
Memberships	1,641	-	-	-	1,641	1,999	1,859
Office and miscellaneous	16,793	-	-	-	16,793	13,096	14,656
Printing and newsletter	5,820	-	-	-	5,820	6,225	6,598
Professional and contract services	15,322	-	-	-	15,322	16,923	27,659
Salaries and benefits	404,311	-	-	-	404,311	345,005	297,750
Stewardship	14,323	-	-	-	14,323	31,948	13,868
Strategic and capital campaign planning	43,369	-	-	-	43,369	29,873	-
	698,311	-	-	-	698,311	645,954	563,411
Excess of revenues over expenses before investment income, expenses and distributions	2,758,569	143,062	45,516	-	2,947,147	2,963,135	2,184,174
Investment income and expenses							
Investment income	87,569	-	123,505	47,793	258,867	248,594	199,189
Gain (loss) on sale of investments	9,817	-	167,601	-	177,418	671,640	83,469
Gain (loss) on sale of donated shares	-	-	-	-	-	(17,659)	-
Increase (decrease) in unrealized gains on investments	-	-	(292,975)	-	(292,975)	(408,557)	(14,368)
Investment administration fees	(6,255)	-	(40,675)	(7,378)	(54,308)	(37,553)	(52,215)
	87,569	-	83,830	40,415	167,611	153,114	136,285
Excess of revenues over expenses before distributions to Northumberland Hills Hospital	2,849,700	143,062	2,972	40,415	3,036,149	3,419,600	2,400,249
Donations and distributions to Hospital	1,976,654	-	-	-	1,976,654	3,155,730	1,615,769
Excess (deficiency) of revenues over expenses	\$ 873,046	\$ 143,062	\$ 2,972	\$ 40,415	\$ 1,059,495	\$ 263,870	\$ 784,480

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

**Northumberland Hills Hospital Foundation
Statement of Cash Flows**

For the year ended March 31

2020

2019

	General Fund	Equipped to Care Fund	Endowment Fund	Future Equipment Reserve Fund	Total	Total
Cash flows from operating activities						
Excess (deficiency) of revenues over expenses	\$ 873,046	\$ 143,062	\$ 2,972	\$ 40,415	\$ 1,059,495	\$ 263,870
Items not involving cash						
Interfund transfers	(200,000)	-	-	200,000	-	-
Increase (decrease) in unrealized gain on investments	-	-	292,975	-	292,975	408,557
	673,046	143,062	295,947	240,415	1,352,470	672,427
Changes in non-cash working capital balances						
HST receivable	(3,519)	-	-	-	(3,519)	1,640
Interfund receivable (payable)	269,576	(143,062)	(126,514)	-	-	-
Prepaid expenses	(1,682)	-	-	-	(1,682)	-
Accounts payable and accrued liabilities	9,997	-	-	-	9,997	2,984
Accounts payable - NHH equipment purchases	(197,968)	-	-	-	(197,968)	(279,292)
Accounts payable - NHH special projects	17,408	-	-	-	17,408	-
Accounts payable - NHH educational program	39,724	-	-	-	39,724	-
Deferred revenue	15,000	-	-	-	15,000	(95,994)
	821,582	-	169,433	240,415	1,231,430	301,765
Cash flows from investing activities						
Decrease (increase) in investments	(829,323)	-	(169,433)	(240,415)	(1,239,171)	(324,122)
Increase (decrease) in cash during the year	(7,741)	-	-	-	(7,741)	(22,357)
Cash and equivalents, beginning of year	29,893	-	-	-	29,893	52,250
Cash and equivalents, end of year	\$ 22,152	\$ -	\$ -	\$ -	\$ 22,152	\$ 29,893

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

Northumberland Hills Hospital Foundation Notes to Financial Statements

March 31, 2020

1. Nature of Operations and Summary of Significant Accounting Policies

Nature and Purpose of Organization

Northumberland Hills Hospital Foundation ("the Foundation") is incorporated without share capital under the Corporations Act, Ontario and is a charitable organization whose purpose is to raise funds for the Hospital and health care. The Foundation is a registered charity, and accordingly is exempt from income tax and may issue income tax receipts to donors.

The mission of the Foundation is to improve health care and the quality of life in our communities by growing and maintaining donor support for key hospital capital needs.

Basis of Accounting

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The accrual basis recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of goods or services received and the creation of a legal obligation to pay.

Fund Accounting

The Foundation follows the Restricted Fund method of accounting for contributions.

The General Fund represents all ongoing fundraising activities and supports other board approved programs. This fund is also known as the core activities account. The objective of the fund is to distribute up to 80% of the current year's undesignated net operating cash flow. Net operating cash flow represents total fundraising revenues less total administrative and program expenses, less designated gifts, and less 10% of the full amount of unrestricted bequests transferred to the endowment fund. Funds are disbursed upon request from the hospital for approved capital items and/or program expenses.

The General Fund includes an internally restricted fund balance that is equal to the estimated core activities expense budget for the next fiscal year.

The Endowment Fund consists of General and Named Endowments.

General Endowments are internally restricted and reflect 10% of the amount of general bequests received by the Foundation and unnamed endowments, to be held and invested permanently. Investment income on General Endowments is accumulated and will be disbursed annually to finance hospital capital requirements as approved by the Foundation Board and in accordance with Canada Revenue Agency requirements.

Named Endowments reflect externally restricted donation contributions, with a minimum donation amount of \$25,000, the proceeds of which are to be invested and held permanently by the Foundation, and subject to individual endowment agreements entered into by the specific donor and the Foundation. The investment income will be accumulated in the fund. Disbursements of income from the fund shall be in accordance with the terms of the specific endowment and Canada Revenue Agency requirements.

Northumberland Hills Hospital Foundation

Notes to Financial Statements

March 31, 2020

1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Fund accounting

The Future Equipment Reserve Fund is a savings account holding funds for future capital priorities to be completed over the next several years. These priorities include an MRI, CT scanner and new clinical information system. Due to the significant expense of these capital priorities, it is necessary to save and set aside funds for these anticipated expenses.

The Equipped to Care Fund represents a program that focuses on equipment replacement in the Diagnostic Imaging Department and a Clinical Information System.

Foreign Currency Translations

Foreign currency amounts are translated into Canadian dollars as follows:

At the transaction date, each asset, liability, revenue and expense is translated into Canadian dollars by using the exchange rate in effect at that date. At the year end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at the balance sheet date. The resulting foreign exchange gains and losses are included in income in the current period.

Revenue Recognition

Externally restricted contributions (grants, donations, equipped to care program) are recognized in the fund corresponding to the purpose for which they are contributed.

Contributions are recognized as revenue in the General Fund and consists of Donations, Caring for Generations/Business partners, Signature and Third Party events, Planned Givings, and receipts from pledges. Donation contributions received for specific equipment are also included as revenue of the General Fund, if no specific restricted fund exists.

Investment income includes dividend and interest income, realized investment gains and losses on sales of investments, and unrealized gains and losses on investments measured at fair value.

Recognition of Pledges

Due to the uncertainty surrounding the collectibility of pledges, the organization does not recognize pledges until received, since they are not considered legal obligations.

Contributed Services

The Foundation would not be able to carry out its activities without the services of many volunteers who donate a considerable number of hours. Because of the difficulty of compiling these hours, contributed services are not recognized in the financial statements. The value of donated gifts-in-kind have not been reflected in the records as their monetary value cannot be ascertained.

Northumberland Hills Hospital Foundation Notes to Financial Statements

March 31, 2020

1. Nature of Operations and Summary of 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 financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates used in the preparation of these financial statements include, but are not limited to, accounts payable and accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.
Investments	Investments are recorded at fair value. Fair values of the investments are determined by reference to published price quotations provided by the organization's investment brokers. Realized gains and losses on the sale of investments are determined on a completed transaction basis.
Pension Plan	The Foundation is part of a multi employer defined benefit pension plan which is accounted for using defined contribution accounting. The Foundation is unable to apply defined benefit accounting since the information is controlled by an external source (see Note 6).
Financial Instruments	The organization's financial assets and liabilities are recorded at fair value when acquired or issued. In subsequent periods, they are reported at cost or amortized cost less impairment, if applicable. Impairment of the financial assets is tested only when indications of a possible impairment exist. Any transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and is recognized in net income over the life of the financial instrument using the straight-line method.
Cash and equivalents	Cash and cash equivalents consists of cash on hand and balances in bank accounts.

**Northumberland Hills Hospital Foundation
Notes to Financial Statements**

March 31, 2020

2. Investments

	2020		2019	
	Cost	Accumulated Unrealized Gains (losses)	Market Value	Market Value
General Fund				
Cash	\$ 7,184	\$ -	\$ 7,184	\$ 5,358
High interest savings account	4,844,881	-	4,844,881	3,955,309
Fixed income	31,485	-	31,485	93,560
Total general fund	4,883,550	-	4,883,550	4,054,227
Endowments				
Pooled Mutual Funds	5,269,446	(391,125)	4,878,321	5,001,863
Future Equipment Reserve Fund				
Cash	2,130	-	2,130	3,500
High interest savings account	2,872,234	-	2,872,234	2,630,449
Total future equipment reserve fund	2,874,364	-	2,874,364	2,633,949
Total investments	\$ 13,027,360	\$ (391,125)	\$ 12,636,235	\$ 11,690,039

The fixed income investment is comprised of an Ontario Savings Bond. The fixed income investment contain effective interest rate of 3.1% and matures in June 2023.

Northumberland Hills Hospital Foundation Notes to Financial Statements

March 31, 2020

3. Related Party Transactions

During the year, the Northumberland Hills Hospital charged the Foundation, \$404,311 for personnel costs and benefits on a cost-recovery basis (2019 - \$345,005).

During the year, Northumberland Hills Hospital charged the Foundation, \$6,236 for hospital service chargebacks (2019 - \$6,188).

During the year, donations and distributions of \$1,976,654 (2019 - \$3,155,730) were made to the Northumberland Hills Hospital.

The year-end accounts payable and accrued liabilities include the following amounts owed to Northumberland Hills Hospital. The following amounts have been included in the above amounts.

	<u>2020</u>	<u>2019</u>
Personnel costs and benefits	\$ 37,415	\$ 28,581
Equipment purchases and program funding	420,612	561,448
	<u>\$ 458,027</u>	<u>\$ 590,029</u>

These transactions are in the normal course of operations and are measured at the exchange value which represents the amount of consideration established and agreed to by the parties.

4. Commitments

The Foundation entered into an agreement to assist with the educational programs for staff of the Hospital for a total amount of \$382,000 as at March 31, 2020.

In the 2020 fiscal year, the Foundation received an accumulated donation of \$1,000,000. The donor requested that the Foundation use the funds to purchase a specific piece of equipment in the future: a CT or MRI unit. The equipment purchase has not occurred as of year-end. This donation is being held within the investment account of the General Fund.

The Hospital has requested that the Foundation allocate funds for the future investment in a new clinical information system. The clinical information system is scheduled to be purchased in 2021 with a cost of approximately \$10,000,000 to \$12,000,000. Due to the sizable contribution required for this project, the Foundation is planning its cash resources to ensure the funds are available for this expenditure.

The Foundation has committed \$562,000 to local mental health initiative programs and it is anticipated these funds will be spent over a three year period beginning in fiscal 2021.

Northumberland Hills Hospital Foundation Notes to Financial Statements

March 31, 2020

5. Pledges

The Foundation defines a pledge as a commitment in writing with due dates extending beyond 12 months from the date the pledge is made. Pledges receivable are not reflected in the statement of financial position since they are not considered legal obligations.

The Foundation has pledges receivable of \$123,229 (2019 - \$233,209) for the Equipped to Care Fund.

6. Pension Plan

Substantially all of the employees of the Foundation are members of the Healthcare of Ontario Pension Plan (the "Plan"), which is a multi-employer defined benefit pension plan available to all eligible employees of the participating members of the Ontario Hospital Association. The Plan specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates to pay.

Variances between actuarial funding estimates and actual experience may be material and any differences are generally to be funded by the participating members. Each year an independent actuary determines the funding status of the Plan. The most recent actuarial valuation of the Plan as at December 31, 2019 indicates the Plan is 119% funded.

Employer contributions made to the Plan during the year by the Foundation are reflected in the statement of operations and amounted to \$29,886 (2019 - \$25,538).

7. Financial Instruments

There have been no changes to the foundation's financial instrument risk exposure from the prior year, but the foundation is exposed to the following financial instrument risks:

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.

The Foundation's bank accounts are held at a major financial institution and the investments are held primarily with two major investment brokers.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of fixed income and mutual fund investments, which represent approximately 62% of the fair market value of the investments disclosed in Note 2 to these financial statements.

Currency Rate Risk

Currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Northumberland Hills Hospital Foundation Notes to Financial Statements

March 31, 2020

7. Financial Instruments (continued)

Market Risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk. The Foundation is exposed to market risk on its investments through fluctuations in the bond and equity markets and these investments are not guaranteed. To manage these risks, the Foundation uses independent investment advisors and has developed an investment policy guideline to reduce risk. The Foundation receives monthly statements and meets on a quarterly and yearly basis with investment counsel.

On March 11, 2020, the World Health Organization declared the outbreak of the coronavirus (COVID-19) a pandemic resulting in economic uncertainties impacting the financial markets. The investments held by the Foundation are measured at fair value, in accordance with its significant accounting policies disclosed in Note 1 to these financial statements.

As disclosed in Note 2 to these financial statements, the Foundation held investments in pooled mutual funds, which are exposed to changes in the equity market. As at May 11, 2020, the related cost, unrealized gains (losses) and market value of the pooled mutual funds reflected the following information:

	Cost	Unrealized Gains (losses)	Market Value
Endowment Fund			
Pooled mutual funds	\$ 5,259,640	\$ (41,146)	\$ 5,218,494

The extent of any future impact on the Foundation's investments or operations as a result of COVID-19 is unknown. Consequently, this may impact the Foundation's ability to make distributions to the Hospital in the future.
