

GALIANO HEALTH CARE SOCIETY

Financial Statements

Year Ended December 31, 2014

(Unaudited - See Notice To Reader)

GALIANO HEALTH CARE SOCIETY
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Year Ended December 31, 2014
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PROFESSIONAL ACCOUNTANTS

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Galiano Health Care Society as at December 31, 2014 and the statement of revenues and expenditures and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Paterson Henn

Sidney, British Columbia
March 25, 2015

PROFESSIONAL ACCOUNTANTS

GALIANO HEALTH CARE SOCIETY

Statement of Financial Position

December 31, 2014

(Unaudited - See Notice To Reader)

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 44,924	\$ 88,088
Cash and cash equivalents - restricted (Note 4)	95,696	65,560
Accounts receivable	6,846	8,471
	<u>147,466</u>	162,119
CAPITAL ASSETS (Note 3)	<u>190,297</u>	194,493
	<u>\$ 337,763</u>	<u>\$ 356,612</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ -	\$ 2,941
DEFERRED REVENUE	<u>30,415</u>	41,578
	<u>30,415</u>	44,519
NET ASSETS	<u>307,348</u>	312,093
	<u>\$ 337,763</u>	<u>\$ 356,612</u>

GALIANO HEALTH CARE SOCIETY
Statement of Revenues and Expenditures and Changes in Net Assets
Year Ended December 31, 2014
(Unaudited - See Notice To Reader)

	2014	2013
REVENUE		
Dental clinic income	\$ 45,327	\$ 67,468
Dental hygiene clinic income	15,841	16,220
Donations and bequests	72,123	47,009
Fundraising income	50,898	59,199
Government grants	2,000	1,500
Interest income	907	827
Medical clinic income	4,313	5,768
Membership fees	6,312	7,015
Nurse Practitioner Income	37,582	11,272
Physician turn key Income	55,757	12,618
Rental income	22,475	19,540
VIHA clinic support income	-	46,643
	<u>313,535</u>	<u>295,079</u>
EXPENSES		
Advertising and promotion	1,634	1,649
Bank charges and interest	1,409	2,032
Buildings and grounds expense	34,055	26,634
Dental clinic expenses	49,343	67,988
Dental hygiene clinic expenses	11,829	12,675
Fundraising expenses	13,244	13,999
Insurance	6,630	6,227
Medical clinic expenses	4,009	11,422
Nurse practitioner expense	35,069	7,694
Physician turn key expenses	60,480	14,871
Professional fees	1,440	1,497
Programs and community grants	15,072	16,797
Staffing and office expenses	66,518	95,446
	<u>300,732</u>	<u>278,931</u>
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	12,803	16,148
OTHER INCOME		
Amortization	<u>(17,548)</u>	<u>(18,435)</u>
NET DEFICIENCY OF REVENUE OVER EXPENSES	(4,745)	(2,287)
NET ASSETS - BEGINNING OF YEAR	<u>312,093</u>	<u>314,380</u>
NET ASSETS - END OF YEAR	<u>\$ 307,348</u>	<u>\$ 312,093</u>

GALIANO HEALTH CARE SOCIETY

Notes to Financial Statements

Year Ended December 31, 2014

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1. NATURE OF OPERATIONS

The Galiano Health Care Society was incorporated in the Province of British Columbia on January 10, 1985. The Society is a charitable organization with the Canada Revenue Agency and is tax-exempt under the Income Tax Act.

The Society maintains a health care clinic and administers medical and dental services to the Galiano Island Community, as well as other health-related programs and support.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Buildings	4%
Computer equipment	55%
Dental and medical equipment	20%
Office furniture and equipment	20%
Generator	20%
Helipad	8%
Parking lot	8%

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2014 Net book value	2013 Net book value
Land	\$ 23,000	\$ -	\$ 23,000	\$ 23,000
Buildings	246,587	148,224	98,363	102,461
Computer equipment	7,086	6,802	284	630
Dental and medical equipment	135,519	101,370	34,149	28,751
Office furniture and equipment	85,917	79,905	6,012	6,429
Generator	40,756	32,356	8,400	10,500
Helipad	20,215	14,781	5,434	6,793
Parking lot	39,283	24,628	14,655	15,929
	<u>\$ 598,363</u>	<u>\$ 408,066</u>	<u>\$ 190,297</u>	<u>\$ 194,493</u>

4. CASH AND CASH EQUIVALENTS - RESTRICTED

Funds are held in a separate cash, term deposits or other cash equivalent investments that are considered restricted for future projects.

5. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.