

**FONDATION DE L'HÔPITAL MONTFORT**

FINANCIAL STATEMENT

MARCH 31, 2025

## FONDATION DE L'HÔPITAL MONTFORT

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## INDEPENDENT AUDITOR'S REPORT

To the Directors of  
Fondation de l'Hôpital Montfort

### *Opinion*

We have audited the financial statements of Fondation de l'Hôpital Montfort (the "Foundation"), which comprise the statement of financial position as at March 31, 2025 and the statements of operations, changes in fund balances and cash flows for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.

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

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 opinion.

### *Other Matter*

The financial statements for the year ended March 31, 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 18, 2024.

### *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.

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*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.



Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
June 17, 2025

# FONDATION DE L'HÔPITAL MONTFORT

## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2025

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	Administration Fund	Parking Management	Reserve for Infrastructure	Restricted Funds Support to Hôpital Montfort	Fundraising Campaigns	Designated Donations	2025 Total	2024 Total
<b>REVENUES</b>								
Donations	\$ 696,102	\$ -	\$ -	\$ -	\$ 2,404,045	\$ 1,125,802	\$ 4,225,949	\$ 2,826,969
Internal lottery	-	-	-	-	39,280	220,647	259,927	176,695
Fundraising	486,242	-	-	-	860	-	487,102	783,735
Parking	-	3,960,047	-	-	-	-	3,960,047	3,678,875
Commercial initiatives	71,817	-	-	-	-	-	71,817	119,739
Interest, investment income and others	139,825	83,195	299,088	-	39,907	68,755	630,770	442,272
	1,393,986	4,043,242	299,088	-	2,484,092	1,415,204	9,635,612	8,028,285
<b>EXPENSES</b>								
Salaries and benefits	889,445	141,556	-	-	-	-	1,031,001	825,448
Fundraising	175,993	-	-	-	-	-	175,993	303,879
Operations	195,756	1,166,266	13,772	78,003	144,222	-	1,598,019	1,380,769
Internal lottery	-	-	-	-	23,286	127,008	150,294	106,576
Amortization of capital assets	-	55,384	-	26,702	-	-	82,086	84,749
Amortization of intangible assets	3,638	547,252	-	-	-	-	550,890	550,285
	1,264,832	1,910,458	13,772	104,705	167,508	127,008	3,588,283	3,251,706
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE DONATIONS</b>	129,154	2,132,784	285,316	(104,705)	2,316,584	1,288,196	6,047,329	4,776,579
<b>DONATIONS</b>								
Donations to Hôpital Montfort	3,364	-	-	76,658	1,800,000	447,082	2,327,104	372,623
Donations to Institut du savoir Montfort	55,000	2,112,000	-	-	-	453,815	2,620,815	2,331,494
	58,364	2,112,000	-	76,658	1,800,000	900,897	4,947,919	2,704,117
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	\$ 70,790	\$ 20,784	\$ 285,316	\$ (181,363)	\$ 516,584	\$ 387,299	\$ 1,099,410	\$ 2,072,462

# FONDATION DE L'HÔPITAL MONTFORT

## STATEMENT OF CHANGES IN FUND BALANCES

FOR THE YEAR ENDED MARCH 31, 2025

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	Restricted Funds						2025 Total	2024 Total
	Administration Fund	Parking Management	Reserve for Infrastructure	Support to Hôpital Montfort	Fundraising Campaigns	Designated Donations		
<b>FUND BALANCES, BEGINNING OF YEAR</b>	\$ 1,789,664	\$ 4,326,421	\$ 4,441,008	\$ -	\$ -	\$ 1,764,620	\$ 12,321,713	\$ 10,254,911
Excess (deficiency) of revenue over expenses	70,790	20,784	285,316	(181,363)	516,584	387,299	1,099,410	2,072,462
Interfund transfers (Note 13)	(40,890)	813,225	(372,824)	181,363	(601,764)	20,890	-	-
Cumulative impact of revaluations employee future benefits (Note 15)	55,635	-	-	-	-	-	55,635	(5,660)
<b>FUND BALANCES, END OF YEAR</b>	\$ 1,875,199	\$ 5,160,430	\$ 4,353,500	\$ -	\$ (85,180)	\$ 2,172,809	\$ 13,476,758	\$ 12,321,713

# FONDATION DE L'HÔPITAL MONTFORT

## STATEMENT OF FINANCIAL POSITION

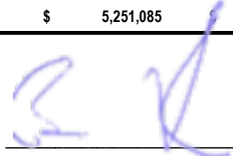
AS AT MARCH 31, 2025

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	Aministration Fund	Restricted Funds					2025 Total	2024 Total
		Parking Management	Reserve for Infrastructure	Support to Hôpital Montfort	Fundraising Campaigns	Designated Donations		
<b>ASSETS</b>								
<b>CURRENT ASSETS</b>								
Cash	\$ 713,385	\$ 2,092,310	\$ 6,442	\$ -	\$ 198,832	\$ 1,058,553	\$ 4,069,522	\$ 3,666,419
Accounts receivable (Note 3)	134,942	349,379	-	-	1,013,036	62,279	1,559,636	1,673,074
Prepaid expenses	13,630	2,728	-	-	-	20,960	37,318	67,384
Current portion of investments (Note 4)	2,897	-	1,857,488	-	-	2,977	1,863,362	185,759
Interfund advances (payables), without interest	9,272	2,013,424	(1,040,057)	(24,295)	(1,280,727)	322,383	-	-
	874,126	4,457,841	823,873	(24,295)	(68,859)	1,467,152	7,529,838	5,592,636
<b>INVESTMENTS</b> (Note 4)	1,203,682	-	3,533,052	-	-	1,178,267	5,915,001	5,616,469
<b>LIFE INSURANCE POLICIES</b> (Note 5)	38,110	-	-	-	-	-	38,110	36,121
<b>INTANGIBLE ASSETS</b> (Note 6)	29,709	410,439	-	-	-	-	440,148	991,038
<b>CAPITAL ASSETS</b> (Note 7)	1	382,805	-	24,295	-	-	407,101	466,808
<b>PLEDGES RECEIVABLE</b> (Note 8)	-	-	-	-	5,000	25,000	30,000	64,000
	1,271,502	793,244	3,533,052	24,295	5,000	1,203,267	6,830,360	7,174,436
	\$ 2,145,628	\$ 5,251,085	\$ 4,356,925	\$ -	(63,859)	\$ 2,670,419	\$ 14,360,198	\$ 12,767,072
<b>LIABILITIES</b>								
<b>CURRENT LIABILITIES</b>								
Accounts payable and accrued liabilities (Note 10)	\$ 118,066	\$ 73,425	\$ 3,425	\$ -	\$ 21,321	\$ 246,134	\$ 462,371	\$ 256,441
Payable to related parties (Note 11)	104,754	17,230	-	-	-	251,476	373,460	94,716
	222,820	90,655	3,425	-	21,321	497,610	835,831	351,157
<b>DEFERRED CONTRIBUTION RELATED TO INTANGIBLE ASSETS</b> (Note 12)	29,709	-	-	-	-	-	29,709	33,347
<b>POST-RETIREMENT BENEFIT OBLIGATIONS</b> (Note 15)	17,900	-	-	-	-	-	17,900	60,855
	47,609	-	-	-	-	-	47,609	94,202
	270,429	90,655	3,425	-	21,321	497,610	883,440	445,359
<b>FUND BALANCES</b>								
Unrestricted	1,875,199	-	-	-	-	-	1,875,199	1,789,664
External restrictions	-	5,160,430	4,353,500	-	(85,180)	2,172,809	11,601,559	10,532,049
	1,875,199	5,160,430	4,353,500	-	(85,180)	2,172,809	13,476,758	12,321,713
	\$ 2,145,628	\$ 5,251,085	\$ 4,356,925	\$ -	(63,859)	\$ 2,670,419	\$ 14,360,198	\$ 12,767,072

APPROVED BY THE BOARD

 , Director

 , Director

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# FONDATION DE L'HÔPITAL MONTFORT

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

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	2025	2024
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expense	\$ 1,099,410	\$ 2,072,462
<b>Adjustments for</b>		
Amortization of intangible assets	550,890	550,285
Amortization of capital assets	82,086	84,749
Change in unrealized gains on investments	(223,407)	(127,868)
Change in employee future benefit obligation	12,680	9,580
Amortization of the deferred contribution related to intangible assets	(3,638)	(3,032)
	1,518,021	2,586,176
<b>Net change in non-cash working capital items</b>		
Accounts receivable	113,438	722,307
Prepaid expenses	30,066	3,553
Accounts payable and accrued liabilities	205,930	(124,586)
Payable to related entities	278,744	(1,838,301)
	2,146,199	1,349,149
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	(3,953,257)	(1,815,544)
Proceed on disposal of investments	2,200,529	1,532,815
Net change in cash-surrender value of life insurance policies	(1,989)	(265)
Acquisition of capital assets	(22,379)	(31,411)
Pledges receivable	34,000	26,000
	(1,743,096)	(288,405)
<b>FINANCING ACTIVITY</b>		
Long-term payable	-	(500,000)
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	403,103	560,744
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	3,666,419	3,105,675
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 4,069,522	\$ 3,666,419

Cash and cash equivalents consist of cash.



# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

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### 1. MANDATE AND NATURE OF OPERATIONS

Fondation de l'Hôpital Montfort (the Foundation) was incorporated on March 25, 1986 as a charitable organization under the Canada Not-for-Profit Corporations Act to encourage and assist Hôpital Montfort and Institut du savoir Montfort by providing financial support. The Foundation is exempt from income tax under paragraph 149(1)(f) of the Income Tax Act and may issue charitable donation receipts.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The Foundation applies Canadian accounting standards for not-for-profit organizations (ASNPO).

#### **Fund accounting**

To ensure that limitations and restrictions placed on the use of resources are observed, the accounts of the Foundation are classified for reporting purposes into funds in accordance with the activities or objectives specified by the donors or in accordance with the directives issued by the Board of Directors. For financial reporting purposes, the fund balances have been classified into the following funds:

#### *Administration Fund*

The Administration Fund consists of donations which have not been restricted by the donor for specific purposes, general fundraising and the day-to-day transactions of the Foundation. During the year, the Foundation transfers a portion of the donations from the Administration Fund to the Restricted Funds.

The Administration fund includes a 10-year license agreement with Starbucks beginning on the cafe's opening date, which was June 5th, 2023. Santé Montfort has made a commitment to the Montfort Hospital Foundation to act as the operator of the Starbucks, which involves managing and supervising the operation of the coffee shop for the same duration. In addition, all future economic risks and benefits have been transferred to Santé Montfort.

#### *Restricted Funds*

The Parking Management Fund consists of the operations related to parking management. An agreement was signed with Hôpital Montfort which specifies that all fund balances must be kept by the Foundation until expiration of the agreement in November 2025. A portion of the fund balances is dedicated to infrastructure needs (Reserve for Infrastructure); when the agreement expires, this amount will be transferred to Hôpital Montfort. The remaining fund balances will be kept by the Foundation to use in furthering its mission.

The Support to Hôpital Montfort Fund includes expenses incurred to help the Hospital achieve its objectives.

The Fundraising Campaigns Fund consists of operations related to major fundraising campaigns for specific projects.

The Designated Donations Fund consists of donations which have been restricted by the donor for specific purposes other than major fundraising campaigns.

# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

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### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Use of estimates

The preparation of financial statements in compliance with the 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 the reported amounts of revenues and expenses for the years covered.

#### Cash and cash equivalents

The Foundation's policy is to disclose bank balances under cash and cash equivalents including bank overdrafts with balances that can fluctuate from being positive to overdrawn.

#### Revenue recognition

The Foundation follows the restricted fund method of accounting for contributions. Donations that are restricted by the donors are recognized as revenue of the appropriate restricted fund when received or receivable. All unrestricted donations are recognized as revenue of the Administration Fund when received or receivable. Restricted contributions for which the Foundation has no corresponding restricted fund are recognized as revenue of the Administration Fund in the year in which the related expenses are incurred.

Fundraising and lottery revenue is recognized in the year in which the funds are donated if the amount to be received can be determined and collection is reasonably assured.

Parking revenue is recognized when the service is provided if the amount to be received can be determined and collection is reasonably assured.

Revenue from commercial initiatives is recognized at fair value when commercial agreements are due and delivered.

Interest revenue is recognized in the respective funds when it becomes due.

#### Contributed services

Volunteers contribute many hours to assist the Foundation in carrying out its activities. Because of the difficulty in assessing the number of hours of contributed services and in determining their fair value, contributed services are not recognized in the financial statements.

#### Pledges receivable

A pledge receivable in the next fiscal year is recognized as an asset when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments

#### *Initial measurement*

The Foundation initially measures its financial assets and financial liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Foundation is in the capacity of management, are initially measured at cost.

#### *Subsequent measurement*

The Foundation subsequently measures all its financial assets and financial liabilities at cost or 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 of these financial instruments are recognized in operations in the period incurred.

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

Financial assets measured at fair value consist of investments.

#### *Life insurance policies*

Life insurance policies are recognized as revenue when the Foundation becomes the beneficiary. The fair value of life insurance policies approximates their cash surrender value.

#### *Impairment*

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. The Foundation determines whether a significant adverse change has occurred in the expected timing or amount of future cash flows from the financial asset. If this is the case, the carrying amount of the asset is reduced directly to the higher of the present value of the cash flows expected to be generated by holding the asset, and the amount that could be realized by selling the asset at the balance sheet date. The amount of the write-down is recognized in operations. The previously recognized impairment loss may be reversed to the extent of the improvement, 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 the reversal is recognized in operations.

#### *Transaction costs*

The Foundation recognizes its transaction costs in operations in the period incurred. However, transaction costs related to financial instruments subsequently measured at amortized cost reduce the carrying amount of the financial asset or liability and are accounted for in the statement of operations using the straight-line method.

# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

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### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets

The intangible assets are recorded at cost. Amortization of the parking license is calculated on the straight-line basis over a 20-year period. Amortization of the Starbucks operations license is calculated on the straight-line basis over a 10-year period.

#### Deferred contribution related to the intangible asset

The deferred contributions related to the intangible assets are deferred and amortized following the methods and amortization rates relating to the intangible assets.

#### Capital assets

Capital assets are recorded at cost. Amortization is based on their useful life using the straight-line method over the following periods:

Equipment	3 years
Parking equipment	3 to 15 years
Furniture and equipment	7, 10 and 15 years

#### Artwork

The Foundation's collection consists of works of art. This collection is recorded at a symbolic value of \$1.

#### Write-down of capital assets

When a capital asset no longer contributes to the Foundation's ability to provide services, its carrying amount is written down to residual value, if any. The excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

#### Employee future benefits

The cost of post-employment benefits earned by employees is actuarially determined and is accounted for using the projected benefit method prorated on years of service.

Actuarial gains or losses are recognized immediately in the statement of changes in fund balances.

# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

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### 3. ACCOUNTS RECEIVABLE

	Administration Fund	Restricted Funds			2025 Total	2024 Total
		Parking Management	Fundraising Campaigns	Designated Donations		
Hôpital Montfort, without interest	\$ -	\$ 71,555	\$ 360	\$ 15,375	\$ 87,290	\$ 72,083
Santé Montfort, without interest	16,840	65,382	-	-	82,222	62,853
Institut du savoir Montfort without interest	-	575	-	280	855	1,670
Sales taxes	9,424	35,384	2,113	16,664	63,585	54,559
Parking	-	176,483	-	-	176,483	162,358
Pledges (Note 8)	-	-	1,010,563	25,000	1,035,563	1,267,919
Fundraising	108,678	-	-	4,960	113,638	51,632
	\$ 134,942	\$ 349,379	\$ 1,013,036	\$ 62,279	\$ 1,559,636	\$ 1,673,074

### 4. INVESTMENTS

	2025		2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value
<b>Short-term investments</b>				
Guaranteed investment certificate	\$ 1,523,737	\$ 1,500,000	\$ -	\$ -
Bonds	301,751	343,782	150,000	150,000
Accrued interest	37,874	37,874	35,759	35,759
	\$ 1,863,362	\$ 1,881,656	\$ 185,759	\$ 185,759

Short-term investments comprise guaranteed investment certificates, bonds and accrued interest on bonds. The guaranteed investment certificate bears interest at 3.61% and matures in October 2025 (NIL in 2024). The bonds bear interest at 4.93% and mature in July 2025 (2024: 5.30% maturing in December 2024).

	2025		2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value
<b>Long-term investments</b>				
Bonds	\$ 4,271,223	\$ 4,195,699	\$ 4,030,259	\$ 4,179,334
Canadian and U.S. equities	1,643,778	1,460,987	1,586,210	1,454,412
	\$ 5,915,001	\$ 5,656,686	\$ 5,616,469	\$ 5,633,746

Long-term investments include bonds issued by governments and financial institutions, as well as Canadian and U.S. equities issued by private companies. Bonds bear interest at rates ranging from 1.25% to 5.68% (2024: 2.08% to 5.68%) and mature between 2026 and 2035 (2024 and 2035).

# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

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### 5. LIFE INSURANCE POLICIES

The amount of \$38,110 (2024: \$36,121) represents the cash surrender value of the life insurance policies for which the Foundation is the beneficiary. The realizable value at the time of the donors' death totals \$310,000 (2024: \$310,000).

### 6. INTANGIBLE ASSETS

	Cost	Accumulated Amortization	2025 Net Value	2024 Net Value
Parking license	\$ 10,945,055	\$ 10,534,616	\$ 410,439	\$ 957,691
Starbucks license	36,379	6,670	29,709	33,347
	\$ 10,981,434	\$ 10,541,286	\$ 440,148	\$ 991,038

### 7. CAPITAL ASSETS

	Cost	Accumulated Amortization	2025	2024
Administration Fund				
Equipment	\$ 7,573	\$ 7,572	\$ 1	\$ 1
Parking management				
Parking equipment	867,134	484,329	382,805	416,086
Support to Hôpital Montfort				
Furniture and equipment	327,078	302,783	24,295	50,721
	\$ 1,201,785	\$ 794,684	\$ 407,101	\$ 466,808

During the period, the Foundation acquired capital assets in the amount of \$22,379 (2024: \$31,410) and did not dispose of any capital assets (2024: \$NIL).

# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

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### 8. PLEDGES

Pledge receivables consist of donations for which the Foundation has an agreement in place. Pledges are non-interest bearing. Pledges to be received over the next two years are as follows:

		Fundraising Campaigns		Designated Donations		Total
2025-2026	\$	1,010,563	\$	25,000	\$	1,035,563
2026-2027		5,000		25,000		30,000
		1,015,563		50,000		1,065,563
Short-term portion (Note 3)		1,010,563		25,000		1,035,563
	\$	5,000	\$	25,000	\$	30,000

As of March 31, 2025, the Foundation has confirmed pledges not recorded in the statement of financial position totaling:

		Fundraising Campaigns (unaudited)
2026-2027	\$	449,828
2027-2028		730,000
2028-2029 and thereafter		10,000
	\$	1,189,828

The Foundation also finalized the fundraising campaign for the Mental Health Emergency Zone project as of March 31, 2025. The objective of the campaign was to raise \$1.8M. The campaign collected a total of \$1.9M.

### 9. LINE OF CREDIT

The Foundation has an authorized line of credit of \$2,500,000 renewable annually, at the prime rate plus 0.75%. This line of credit is fully secured by all present and future personal property of the Foundation, and insurance providing adequate protection, with indemnity in the event of loss payable to the Bank. Should the line of credit be used, the credit balance must be repaid in full at least once a year. As at March 31, 2025, and at March 31, 2024 the line of credit was unused.

# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

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### 10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	Administration Fund	Parking Management	Reserve for Infrastructure	Fundraising Campaigns	Designated Donations	2025 Total	2024 Total
Accrued liabilities	\$ 26,459	\$ 1,895	\$ 3,425	\$ -	\$ 2,465	\$ 34,244	\$ 44,119
Suppliers	39,157	71,530	-	21,321	137,337	269,345	130,756
Deferred revenues	52,450	-	-	-	106,332	158,782	81,566
	\$ 118,066	\$ 73,425	\$ 3,425	\$ 21,321	\$ 246,134	\$ 462,371	\$ 256,441

### 11. PAYABLE TO RELATED ENTITIES

	Administration Fund	Parking Management	Reserve for Infrastructure	Fundraising Campaigns	Designated Donations	2025 Total	2024 Total
Hôpital Montfort, without interest	\$ 92,254	\$ 17,230	\$ -	\$ -	\$ -	\$ 109,484	\$ 81,141
Institut du savoir Montfort, without interest	12,500	-	-	-	251,476	263,976	13,075
Santé Montfort, without interest	-	-	-	-	-	-	500
	\$ 104,754	\$ 17,230	\$ -	\$ -	\$ 251,476	\$ 373,460	\$ 94,716

### 12. DEFERRED CONTRIBUTIONS RELATED TO INTANGIBLE ASSET

	2025	2024
BALANCE, BEGINNING OF YEAR	\$ 33,347	\$ 36,379
Contributions received	-	-
Amortization of deferred contributions related to intangible asset	(3,638)	(3,032)
BALANCE, END OF YEAR	\$ 29,709	\$ 33,347



# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

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### 13. INTERFUND TRANSFERS

	Restricted Funds					
	Administration Fund	Parking Management	Reserve for Infrastructure	Support to Hôpital Montfort	Fundraising Campaigns	Designated Donations
Notes						
A	\$ -	\$ (181,363)	\$ -	\$ 181,363	\$ -	\$ -
B	-	83,788	(83,788)	-	-	-
C	-	621,764	-	-	(621,764)	-
D	-	289,036	(289,036)	-	-	-
E	2,325	-	-	-	-	(2,325)
F	(20,000)	-	-	-	20,000	-
G	(6,255)	-	-	-	-	6,255
H	(6,960)	-	-	-	-	6,960
I	(10,000)	-	-	-	-	10,000
	\$ (40,890)	\$ 813,225	\$ (372,824)	\$ 181,363	\$ (601,764)	\$ 20,890

- A. An amount of \$181,363 (2024: \$217,664) was transferred from the Parking Management Fund to the support to Hôpital Montfort Fund to finance expenses incurred on behalf of Hôpital Montfort during the year.
- B. An amount of \$83,788 (2024: \$57,734) was transferred from the Reserve for Infrastructure Fund to the Parking Management Fund to finance the repair costs incurred during the year.
- C. An amount of \$621,764 (2024: \$915,827) was transferred from the Fundraising Campaigns Fund to the Parking Management Fund to reimburse the Carrefour Santé Aline Chrétien funding made as of March 31, 2020
- D. An amount of \$289,036 (2024: \$800,000) was transferred from the Infrastructure Reserve Fund to the Parking Management Fund to bring the balance of the Infrastructure Reserve Fund to the estimated value indicated in the parking recapitalization plan.
- E. An amount of \$2,325 (2024: \$675) was transferred from the Designated Donation Fund to the Administration Fund to finance management costs of the Foundation.
- F. An amount of \$20,000 (2024: \$10,000) was transferred from the Administration Fund to the Fundraising Campaigns Fund to present the designated donations received.
- G. An amount of \$6,255 (2024: \$NIL) was transferred from the Administration Fund to the Designated Donations Fund to match physician donations for the family medicine residents.
- H. An amount of \$6,960 (2024: \$NIL) has been transferred from the Administration Fund to the Designated Donations Fund to match physician donations for the psychiatric residents.
- I. An amount of \$10,000 (2024: \$7,485) has been transferred from the Administration Fund to the Designated Donations Fund to match physician donations for physician welfare.

#### 14. FINANCIAL INSTRUMENTS

##### **Market risk**

Market risk is the risk that the fair value or future cash flows of the Foundation's financial instruments will fluctuate because of changes in market prices.

Market risk is comprised of currency risk, interest rate risk, and other price risk. The Foundation is exposed to certain of these risks, as described below.

##### **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation is exposed to currency risk with its American and International equity investments.

##### **Price risk**

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. The Foundation is exposed to price risk through its investments in equities.

##### **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 main credit risk relates to its fixed income investments and accounts receivable. The Foundation is not exposed to significant credit risk from a particular client or counterparty.

##### **Liquidity risk**

Liquidity risk is the risk that an enterprise will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation's main liquidity risk relates to the payment of their short-term liabilities.

##### **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's main interest rate risk relates to its fixed income investments. The risk is mitigated if the investments are held until maturity.

# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

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### 15. RELATED PARTY TRANSACTIONS

In addition to related party transactions disclosed elsewhere in these financial statements, the Foundation entered into the following transactions, which are recorded at the exchange amounts.

#### Salaries

		2025		2024
General services purchased from Hôpital Montfort	\$	977,453	\$	825,449

#### Parking

A summary of transactions conducted with this related party is as follows:

		2025		2024
Revenue received from Santé Montfort	\$	202,280	\$	163,350
Recovery of parking operations expenses received from Santé Montfort		122,207		103,867
Total <sup>(a)</sup>	\$	324,487	\$	267,217

(a) Related party transactions recorded in Santé Montfort's financial statements total \$301,216 (2024: \$248,424) for a difference of \$23,271 (2024: \$18,792), which is attributable to the treatment of sales taxes on revenue received from Santé Montfort.

#### Donations

The Foundation made donations totaling \$527,104 (2024: \$365,180) for current operations and \$1,800,000 for the mental health emergency zone (2024: \$7,443 for Carrefour Santé Aline-Chrétien) and donations totaling \$2,620,815 (2024: \$2,331,494) to Institut du savoir Montfort.

These transactions were carried out in the normal course of operations and are recorded at the exchange value. This value corresponds to the consideration agreed upon by the parties.

#### Food services

As the Foundation acts as an intermediary for Santé Montfort with regards to the operation of a Starbucks (or "food services operations"), the receipts and disbursements stemming from this operation are not recognized as revenue and expenses of the Foundation.

		2025		2024
Purchased from Santé Montfort	\$	24,105	\$	37,998
Sold to Santé Montfort	\$	447,156	\$	407,160

Related party food services transactions presented in Santé Montfort's financial statements are \$23,198 (2024: \$36,558). The difference of \$907 (2024: \$1,440) is explained by the different sales taxes' treatment between the two entities.

# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

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### 15. RELATED PARTY TRANSACTIONS (continued)

#### Salaries and benefits

The Foundation's employees' salaries are paid through the Hospital's payroll system. The Foundation reimburses these amounts periodically. Through the Hospital, the Foundation participates in the Healthcare of Ontario Pension Plan (HOOPP), a multi-employer defined benefits pension plan ("Plan"). It is mandatory for a full-time employee to enroll in HOOPP. This Plan is also offered to part-time and occasional employees on a voluntary basis. The Foundation's pension costs charged to operations during the year ended March 31, 2025, amount to \$70,765 (2024: \$61,719). HOOPP's most recent audited financial statements, as at December 31, 2024, indicate that the Plan is fully funded.

#### Post-retirement benefits

The Foundation also provides its employees with health care, dental care and life insurance, and continues to offer these benefits after retirement. The obligation related to these benefits is based on the actuarial valuation dated March 31, 2025 (the obligation related to 2024 benefits is based on the actuarial valuation performed as at March 31, 2022). Information relating to these benefits is as follows:

	2025	2024
<b>Plan status</b>		
Accrued benefit obligation at the beginning	\$ 60,855	\$ 45,615
Current service cost	9,950	7,780
Interest on accrued benefit obligation	3,200	2,200
Benefit payments	(470)	(400)
Actuarial loss (gain)	(55,635)	5,660
Accrued benefit obligation at year-end	\$ 17,900	\$ 60,855

The expense for the period is detailed as follow:

	2025	2024
Current service costs	\$ 9,950	\$ 7,780
Interest on accrued benefit obligation	3,200	2,200
Total expense	\$ 13,150	\$ 9,980

#### Actuarial assumptions

	2025	2024
Discount rate on the obligation	4.70%	4.89%
Increase in dental costs	4.00%	4.00%
Increase in health costs	5.00%	5.00%

# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

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### 16. COMMITMENTS

In 2020, the Foundation committed to pay, under an agreement with the University of Ottawa and the Institut du savoir Montfort, an amount of \$500,000 for the Research Chair in Family Medicine over a period of ten years, starting in January 2021. The Foundation also committed to remit the portion received from the University of Ottawa in the amount of \$1,000,000, which is held in the Designated Donations Fund.

During the year, an amount of \$112,500 (2024: \$150,000) was contributed to the Institut du savoir Montfort for the Research Chair in Family Medicine, leaving the following amounts to be paid by the Foundation:

	Research Chair	University of Ottawa Contribution	Total
Payments for the next fiscal years are the following:			
2025-2026	\$ 62,500	\$ 125,000	\$ 187,500
2026-2027	50,000	100,000	150,000
2027-2028 and thereafter	187,500	375,000	562,500
	300,000	600,000	900,000
Paid in 2020-2021	12,500	25,000	37,500
Paid in 2021-2022	50,000	100,000	150,000
Paid in 2022-2023	50,000	100,000	150,000
Paid in 2023-2024	50,000	100,000	150,000
Paid in 2024-2025	37,500	75,000	112,500
Total	\$ 500,000	\$ 1,000,000	\$ 1,500,000

### 17. COMPARATIVE FIGURES

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