

**FONDATION DE L'HÔPITAL MONTFORT**

FINANCIAL STATEMENTS

MARCH 31, 2026

## 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, 2026 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, 2026 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.

### *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.

**Marcil Lavallée**

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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.

*Marcil Lavallée*

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario

May 25, 2026

# FONDATION DE L'HÔPITAL MONTFORT

## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2026

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	Administration Fund	Support to Hôpital Montfort	Parking Management	Externally Restricted Funds			2026 Total	2025 Total
				Reserve for Infrastructure	Fundraising Campaigns	Designated Donations		
<b>REVENUES</b>								
Donations	\$ 398,919	\$ -	\$ -	\$ -	\$ 2,078,421	\$ 1,365,697	\$ 3,843,037	\$ 4,225,949
Internal lottery	-	-	-	-	-	283,024	283,024	259,927
Fundraising	455,683	-	-	-	135,770	-	591,453	487,102
Parking	-	-	4,061,132	-	-	-	4,061,132	3,960,047
Commercial initiative	83,738	-	-	-	-	-	83,738	71,817
Interest and other investment income	135,331	-	71,152	127,449	26,905	12,580	373,417	630,770
	1,073,671	-	4,132,284	127,449	2,241,096	1,661,301	9,235,801	9,635,612
<b>EXPENSES</b>								
Salaries and benefits	603,660	-	81,950	-	391,163	-	1,076,773	1,031,001
Fundraising	136,185	-	-	-	-	-	136,185	175,993
Operations	176,183	43,694	1,117,772	13,515	81,786	-	1,432,950	1,598,019
Internal lottery	-	-	-	-	-	194,504	194,504	150,294
Amortization of capital assets	-	13,899	18,642	-	-	-	32,541	82,086
Amortization of intangible assets	3,638	-	410,439	-	-	-	414,077	550,890
	919,666	57,593	1,628,803	13,515	472,949	194,504	3,287,030	3,588,283
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE DONATIONS</b>								
	154,005	(57,593)	2,503,481	113,934	1,768,147	1,466,797	5,948,771	6,047,329
<b>DONATIONS</b>								
Donations to Hôpital Montfort	-	53,303	462,709	-	496,205	539,925	1,552,142	2,327,104
Donations to Institut du savoir Montfort	50,016	-	1,272,000	-	58,333	214,788	1,595,137	2,620,815
	50,016	53,303	1,734,709	-	554,538	754,713	3,147,279	4,947,919
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>								
	\$ 103,989	\$ (110,896)	\$ 768,772	\$ 113,934	\$ 1,213,609	\$ 712,084	\$ 2,801,492	\$ 1,099,410

# FONDATION DE L'HÔPITAL MONTFORT

## STATEMENT OF CHANGES IN FUND BALANCES

FOR THE YEAR ENDED MARCH 31, 2026

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	Administration Fund	Support to Hôpital Montfort	Parking Management	Externally Restricted Funds			2026 Total	2025 Total (restated – Note 2)
				Reserve for Infrastructure	Fundraising Campaigns	Designated Donations		
<b>OPENING BALANCE, BEFORE RESTATEMENT</b>	\$ 1,875,199	\$ -	\$ 5,160,430	\$ 4,353,500	\$ (85,180)	\$ 2,172,809	\$ 13,476,758	\$ 12,321,713
Restatement of prior periods (Note 2)	-	-	(257,785)	-	-	-	(257,785)	(257,785)
<b>OPENING BALANCE, AS RESTATED</b>	1,875,199	-	4,902,645	4,353,500	(85,180)	2,172,809	13,218,973	12,063,928
Excess (deficiency) of revenues over expenses	103,989	(110,896)	768,772	113,934	1,213,609	712,084	2,801,492	1,099,410
Interfund transfers (Note 14)	(62,580)	110,896	(3,250,033)	3,405,566	(214,750)	10,901	-	-
Cumulative impacts of remeasurements – employee future benefits (Note 16)	3,600	-	-	-	-	-	3,600	55,635
<b>FUND BALANCES, END OF YEAR</b>	\$ 1,920,208	\$ -	\$ 2,421,384	\$ 7,873,000	\$ 913,679	\$ 2,895,794	\$ 16,024,065	\$ 13,218,973

# FONDATION DE L'HÔPITAL MONTFORT


## STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

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	Administration Fund	Support to Hôpital Montfort	Parking Management	Externally Restricted Funds			2026 Total	2025 Total (restated – Note 2)
				Reserve for Infrastructure	Fundraising Campaigns	Designated Donations		
<b>ASSETS</b>								
<b>CURRENT ASSETS</b>								
Cash	\$ 564,633	\$ -	\$ 3,660,683	\$ 9,933	\$ 1,479,703	\$ 1,494,401	\$ 7,209,353	\$ 4,069,522
Accounts receivable (Note 4)	238,964	-	395,256	-	374,972	51,954	1,061,146	1,559,636
Prepaid expenses	6,897	-	47,088	-	500	2,400	56,885	37,318
Current portion of investments (Note 5)	3,221	-	-	2,050,260	-	3,215	2,056,696	1,863,362
Interfund advances (payables), without interest	(96,464)	(40,624)	(1,575,732)	1,920,200	(343,234)	135,854	-	-
	717,251	(40,624)	2,527,295	3,980,393	1,511,941	1,687,824	10,384,080	7,529,838
<b>INVESTMENTS</b> (Note 5)	1,367,555	-	-	3,895,997	-	1,323,881	6,587,433	5,915,001
<b>LIFE INSURANCE POLICIES</b> (Note 6)	38,052	-	-	-	-	-	38,052	38,110
<b>INTANGIBLE ASSETS</b> (Note 7)	26,071	-	-	-	-	-	26,071	440,148
<b>CAPITAL ASSETS</b> (Note 8)	1	40,624	128,958	-	-	-	169,583	149,316
<b>PLEDGES RECEIVABLE</b> (Note 9)	-	-	-	-	-	-	-	30,000
	1,431,679	40,624	128,958	3,895,997	-	1,323,881	6,821,139	6,572,575
	\$ 2,148,930	\$ -	\$ 2,656,253	\$ 7,876,390	\$ 1,511,941	\$ 3,011,705	\$ 17,205,219	\$ 14,102,413
<b>LIABILITIES</b>								
<b>CURRENT LIABILITIES</b>								
Accounts payable and accrued liabilities (Note 11)	\$ 84,582	\$ -	\$ 167,256	\$ 3,390	\$ 43,724	\$ 8,183	\$ 307,135	\$ 462,371
Payable to related parties (Note 12)	100,169	-	67,613	-	554,538	107,728	830,048	373,460
	184,751	-	234,869	3,390	598,262	115,911	1,137,183	835,831
<b>DEFERRED CONTRIBUTIONS RELATED TO</b>								
<b>INTANGIBLE ASSETS</b> (Note 13)	26,071	-	-	-	-	-	26,071	29,709
<b>POST RETIREMENT BENEFIT OBLIGATIONS</b> (Note 16)	17,900	-	-	-	-	-	17,900	17,900
	43,971	-	-	-	-	-	43,971	47,609
	228,722	-	234,869	3,390	598,262	115,911	1,181,154	883,440
<b>FUND BALANCES</b>								
Unrestricted	1,920,208	-	2,421,384	-	-	-	4,341,592	1,875,199
External restrictions	-	-	-	7,873,000	913,679	2,895,794	11,682,473	11,343,774
	1,920,208	-	2,421,384	7,873,000	913,679	2,895,794	16,024,065	13,218,973
	\$ 2,148,930	\$ -	\$ 2,656,253	\$ 7,876,390	\$ 1,511,941	\$ 3,011,705	\$ 17,205,219	\$ 14,102,413

ON BEHALF OF THE BOARD

 , Director

R.C. Rhéaume, President

 , Director

Valérie Marcil, Treasurer

# FONDATION DE L'HÔPITAL MONTFORT

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

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	2026	2025
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 2,801,492	\$ 1,099,410
<b>Adjustment for:</b>		
Amortization of intangible assets	414,077	550,890
Amortization of capital assets	32,541	82,086
Loss on disposal of capital assets	1,086	
Change in unrealized gains and losses on investments	(10,817)	(223,407)
Change in employee future benefit obligation	3,600	12,680
Amortization of deferred contribution related to intangible assets	(3,638)	(3,638)
	<b>3,238,341</b>	<b>1,518,021</b>
<b>Net change in non-cash working capital items:</b>		
Accounts receivable	498,490	113,438
Prepaid expenses	(19,567)	30,066
Accounts payable and accrued liabilities	(155,236)	205,930
Payable to related entities	456,588	278,744
	<b>4,018,617</b>	<b>2,146,199</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	(2,659,923)	(3,953,257)
Proceed on disposal of investments	1,804,974	2,200,529
Net change in cash surrender value of life insurance policies	58	(1,989)
Acquisition of capital assets	(53,895)	(22,379)
Pledges receivable	30,000	34,000
	<b>(878,786)</b>	<b>(1,743,096)</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,139,831</b>	<b>403,103</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>4,069,522</b>	<b>3,666,419</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 7,209,353</b>	<b>\$ 4,069,522</b>

Cash and cash equivalents consist of cash.

# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2026

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### 1. STATUTE 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. RESTATEMENT OF PRIOR PERIODS

During prior fiscal years, the Foundation capitalized costs incurred for the parking infrastructure instead of recognizing a donation to Hôpital Montfort. As a result, the financial statements of Fondation de l'Hôpital Montfort have been restated to derecognize the related capital assets and to recognize a donation to Hôpital Montfort. This restatement reduced the net book value of capital assets by \$257,785 as at March 31, 2025, and decreased fund balances as at April 1, 2024, by the same amount.

### 3. 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:

#### *Externally Designated Funds*

##### Reserve for Infrastructure Fund

Under an agreement signed with the Hospital, the Foundation holds the license to manage the parking lot for the benefit of the Hospital. The agreement stipulates that the Foundation must cover the parking lot's infrastructure needs for the duration of the agreement, which ends on December 31, 2045. Upon the agreement's expiration, the fund's balance will be transferred to the Hospital.

##### Fundraising Campaigns Fund

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

##### Designated Donations Fund

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fund accounting (continued)

##### *Unrestricted Funds*

##### Administrative 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 the signing of a 10-year license agreement with Starbucks that began on June 5, 2023, the café's opening date. Santé Montfort has made a commitment to Fondation de l'Hôpital Montfort to act as the operator of the Starbucks café, which involves managing and overseeing its operations for the same duration. In addition, all future economic risks and benefits have been transferred to Santé Montfort.

##### Parking Management Fund

The Parking Management Fund includes the revenues and expenses related to parking operations managed by the Foundation for the benefit of the Hospital. The balance of the fund, once obligations related to the infrastructure have been met, is retained by the Foundation, which may use it in accordance with its mission.

During the year, following an amendment to the agreement, the Parking Management Fund, previously subject to external restrictions, was reclassified as an unrestricted fund, as the Foundation now controls the use of any surplus funds.

##### Support to Hôpital Montfort Fund

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

#### **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.

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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.

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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.

#### **Intangible assets**

Intangible assets are recorded at cost. Amortization of the parking license is calculated on a straight-line basis over a 20-year period, while the Starbucks operating license is calculated on a straight-line basis over a 10-year period.

#### **Deferred contribution related to the intangible assets**

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

# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2026

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 as of the date of the amendments.

### 4. ACCOUNTS RECEIVABLE

	Adminis- tration Fund	Parking Management	Fundraising Campaigns	Designated Donations	2026 Total	2025 Total
Hôpital Montfort, without interest	\$ -	\$ 63,032	\$ 582	\$ 18,920	\$ 82,534	\$ 87,290
Santé Montfort, without interest	54,319	97,320	-	-	151,639	82,222
Institut du savoir Montfort, without interest	-	1,534	-	370	1,904	855
Sales taxes	6,232	68,651	2,877	4,081	81,841	63,585
Parking	-	164,719	-	-	164,719	176,483
Pledges (Note 9)	-	-	371,513	25,000	396,513	1,035,563
Fundraising	178,413	-	-	3,583	181,996	113,638
	\$ 238,964	\$ 395,256	\$ 374,972	\$ 51,954	\$ 1,061,146	\$ 1,559,636

# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2026

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### 5. INVESTMENTS

	2026		2025	
	Fair Value	Carrying Value	Fair Value	Carrying Value
<b>Short-term investments</b>				
Guaranteed investment certificate	\$ 2,017,366	\$ 2,000,000	\$ 1,523,737	\$ 1,500,000
Bonds	-	-	301,751	343,782
Accrued interest	39,330	39,330	37,874	37,874
	<b>\$ 2,056,696</b>	<b>\$ 2,039,330</b>	<b>\$ 1,863,362</b>	<b>\$ 1,881,656</b>

Short-term investments comprise a guaranteed investment certificate, bonds and accrued interest on bonds. The guaranteed investment certificate bears interest at 2.7% and is cashable on demand (2025: 3.61% matured in October 2025). The bonds are nil (2025: 4.93% and matured in July 2025).

	2026		2025	
	Fair Value	Carrying Value	Fair Value	Carrying Value
<b>Long-term investments</b>				
Bonds	\$ 4,718,341	\$ 4,687,928	\$ 4,271,223	\$ 4,195,699
Canadian and U.S. equities	1,869,092	1,675,332	1,643,778	1,460,987
	<b>\$ 6,587,433</b>	<b>\$ 6,363,260</b>	<b>\$ 5,915,001</b>	<b>\$ 5,656,686</b>

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% (2025: 1.25% to 5.68%) and mature between 2027 and 2037 (2025: 2026 and 2035).

### 6. LIFE INSURANCE POLICIES

The amount of \$38,052 (2025: \$38,110) 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 (2025: \$310,000).

### 7. INTANGIBLE ASSETS

	Cost	Accumulated Amortization	2026	2025
			Net Value	Net Value
Parking license	\$ 10,945,055	\$ 10,945,055	\$ -	\$ 410,439
Starbucks license	36,379	10,308	26,071	29,709
	<b>\$ 10,981,434</b>	<b>\$ 10,955,363</b>	<b>\$ 26,071</b>	<b>\$ 440,148</b>

# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2026

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### 8. CAPITAL ASSETS

	Cost	Accumulated Amortization	2026 Total	2025 Total (restated) (Note 2)
Administration Fund				
Equipment	\$ 7,573	\$ 7,572	\$ 1	\$ 1
Parking Management Fund				
Parking equipment	418,891	289,933	128,958	125,020
Support to Hôpital Montfort				
Furniture and equipment	349,102	308,478	40,624	24,295
	<b>\$ 775,566</b>	<b>\$ 605,983</b>	<b>\$ 169,583</b>	<b>\$ 149,316</b>

During the year, the Foundation acquired capital assets with a value of \$53,895 (2025: \$22,379) and disposed of capital assets with a value of \$9,291 (2025: \$nil).

### 9. 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 year are as follows:

	Fundraising Campaigns	Designated Donations	Total
2026-2027	\$ 371,513	\$ 25,000	\$ 396,513
Short-term portion (Note 4)	371,513	25,000	396,513
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

As of March 31, 2026, the Foundation has confirmed pledges not recorded in the statement of financial position totaling:

	Fundraising Campaigns (unaudited)
2026-2027	\$ 5,000
2027-2028	325,000
2028-2029 and thereafter	440,000
	<b>\$ 770,000</b>

The Foundation also started the new campaign Advancing care for generations of March 31, 2026. The objective of the campaign is to raise \$10M in the next two years. The campaign collected a total of \$1.6M as of March 31, 2026.

# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2026

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### 10. 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 borrower, as well as insurance providing adequate coverage, with any claim proceeds 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, 2026 and 2025, the line of credit was unused.

### 11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	Administration Fund	Parking Management	Reserve for Infrastructure	Fundraising Campaigns	Designated Donations	2026 Total	2025 Total
Accrued liabilities	\$ 26,154	\$ -	\$ 3,390	\$ -	\$ 2,670	\$ 32,214	\$ 34,244
Suppliers	57,628	167,256	-	199	5,513	230,596	269,345
Deferred revenues	800	-	-	43,525	-	44,325	158,782
	\$ 84,582	\$ 167,256	\$ 3,390	\$ 43,724	\$ 8,183	\$ 307,135	\$ 462,371

### 12. PAYABLE TO RELATED ENTITIES

	Administration Fund	Parking Management	Reserve for Infrastructure	Fundraising Campaigns	Designated Donations	2026 Total	2025 Total
Hôpital Montfort, without interest	\$ 87,669	\$ 67,613	\$ -	\$ 496,205	\$ 1,385	\$ 652,872	\$ 109,484
Institut du savoir Montfort, without interest	12,500	-	-	58,333	106,128	176,961	263,976
Santé Montfort, without interest	-	-	-	-	215	215	-
	\$ 100,169	\$ 67,613	\$ -	\$ 554,538	\$ 107,728	\$ 830,048	\$ 373,460

### 13. DEFERRED CONTRIBUTIONS RELATED TO INTANGIBLE ASSET

	2026	2025
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 29,709	\$ 33,347
Contribution received	-	-
Amortization of deferred contributions related to intangible assets	(3,638)	(3,638)
<b>BALANCE, END OF YEAR</b>	\$ 26,071	\$ 29,709

# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2026

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### 14. INTERFUND TRANSFERS

Notes	Administration Fund	Support to Hôpital Montfort	Parking Management	Externally Restricted Funds		
				Reserve for Infrastructure	Fundraising Campaigns	Designated Donations
A	\$ -	\$ 110,896	\$ (110,896)	\$ -	\$ -	\$ -
B	-	-	22,581	(22,581)	-	-
C	-	-	(3,428,147)	3,428,147	-	-
D	-	-	264,750	-	(264,750)	-
E	-	-	1,679	-	-	(1,679)
F	(50,000)	-	-	-	50,000	-
G	(500)	-	-	-	-	500
H	(2,000)	-	-	-	-	2,000
I	(5,000)	-	-	-	-	5,000
J	(5,080)	-	-	-	-	5,080
	\$ (62,580)	\$ 110,896	\$ (3,250,033)	\$ 3,405,566	\$ (214,750)	\$ 10,901

- A. An amount of \$110,896 (2025: \$181,363) was transferred from the Parking Management Fund to the Hôpital Montfort Support Fund to finance expenses incurred on behalf of Hôpital Montfort during the year.
- B. An amount of \$22,581 (2025: \$83,788) 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 \$3,428,147 (2025: \$289,036) was transferred from the Parking Management Fund to the Infrastructure Reserve Fund to bring the balance of the Infrastructure Reserve Fund to the estimated value indicated in the parking recapitalization plan.
- D. An amount of \$264,750 (2025: \$621,764) was transferred from the Fundraising Campaigns Fund to the Parking Management Fund to repay the funding provided to the Aline-Chrétien Health Hub as of March 31, 2020.
- E. An amount of \$1,679 (2025: \$2,325) was transferred from the Designated Donations Fund to the Parking Management Fund to finance management activities carried out by the Foundation's staff.
- F. An amount of \$50,000 (2025: \$nil) was transferred from the Administration Fund to the Fundraising Campaigns Fund for designated donations received.
- G. An amount of \$500 (2025: \$nil) was transferred from the Administration Fund to the Designated Donations Fund to match this amount with donated rehabilitation services.
- H. An amount of \$2,000 (2025: \$nil) was transferred from the Administration Fund to the Designated Donations Fund to match this amount with donations made for nursing week.
- I. An amount of \$5,000 (2025: \$nil) was transferred from the Administration Fund to the Designated Donations Fund to match this amount with donations for family medicine residency scholarships.
- J. An amount of \$5,080 (2025: \$6,255) was transferred from the Administration Fund to the Designated Donations Fund to match this amount with physicians' donations for family medicine residents.

## 15. 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**

Foreign exchange risk is the risk associated with uncertainty related to currency fluctuations. The Foundation is exposed to this risk with respect to its investments in U.S. and International equity investments.

### **Price risk**

Price risk is the risk associated with uncertainty in the value of assets arising from changes in equity markets. The Foundation is exposed to this risk with respect to 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 entity may encounter difficulty in meeting obligations associated with financial liabilities. The Foundation's main liquidity risk relates to the payment of its 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 due to changes in market interest rates. The Foundation's main interest rate risk relates to its fixed-rate investments. The risk is mitigated when the investments are held until maturity.

# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

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### 16. 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

	2026	2025
General services purchased from Hôpital Montfort	\$ 1,076,773	\$ 977,453

#### Parking

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

	2026	2025
Revenues received from Santé Montfort	\$ 225,410	\$ 202,280
Recovery of parking operations expenses received from Santé Montfort	195,967	122,207
<b>Total (a)</b>	<b>\$ 421,377</b>	<b>\$ 324,487</b>

(a) Related party transactions recorded in Santé Montfort's financial statements total \$395,445 (2025: \$301,216) for a difference of \$25,932 (2025: \$23,271), which is attributable to the treatment of sales taxes on revenue received from Santé Montfort.

#### Donations

The Foundation made donations to the Hospital totaling \$593,228 (2025: \$527,104) for operations, \$462,709 as contributions toward parking infrastructure, and \$496,205 for the major Advancing care for generations campaign (2025: \$1,800,000 for the mental health emergency unit). In addition, the Foundation made donations to the Institut du savoir Montfort totaling \$1,536,804 (2025: \$2,620,815) for operations and \$58,333 for the Research Chair in Artificial Intelligence and Mental Health (2025: \$nil).

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

Since the Foundation acts as an intermediary for Santé Montfort with regards to the operation of a Starbucks (or "food service operations"), the revenues and expenses arising from this activity are not recognized as revenues and expenses of the Foundation.

	2026	2025
Purchased from Santé Montfort	\$ 29,164	\$ 24,105
Sold to Santé Montfort	\$ 680,529	\$ 447,156

Related-party food service transactions presented in Santé Montfort's financial statements amount to \$28,059 (2025: \$23,198). The difference of \$1,105 (2025: \$907) is attributable to differences in the treatment of sales taxes between the two entities.

# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2026

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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, 2026, amount to \$78,819 (2025: \$70,765). HOOPP's most recent audited financial statements, as at December 31, 2025, 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 2025 benefits is based on the actuarial valuation performed as at March 31, 2025). Information relating to these benefits is as follows:

	2026	2025
<b>Plan status</b>		
Accrued benefit obligation at the beginning	\$ 17,900	\$ 60,855
Current service cost	3,400	9,950
Interest on accrued benefit obligation	900	3,200
Benefit payments	(700)	(470)
Actuarial gain	(3,600)	(55,635)
Defined benefit obligation at the end year	\$ 17,900	\$ 17,900

The expense for the year is detailed as follows:

	2026	2025
Current service costs	\$ 3,400	\$ 9,950
Interest on accrued benefit obligation	900	3,200
Total expense	\$ 4,300	\$ 13,150

#### Actuarial assumptions

	2026	2025
Discount rate on obligation	5.10%	4.70%
Increase in dental cost	4.00%	4.00%
Increase in health cost	5.00%	5.00%

# FONDATION DE L'HÔPITAL MONTFORT

## NOTES TO THE FINANCIAL STATEMENTS

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### 17. 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 \$150,000 (2025: \$112,500) 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
The instalments for the next years are as follows:			
2026-2027	\$ 50,000	\$ 100,000	\$ 150,000
2027-2028	50,000	100,000	150,000
2028-2029 and thereafter	150,000	300,000	450,000
	250,000	500,000	750,000
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
Paid in 2025-2026	50,000	100,000	150,000
Total	\$ 500,000	\$ 1,000,000	\$ 1,500,000