

Royal University Hospital Foundation Inc.

Financial Statements

March 31, 2018



May 28, 2018

Independent Auditor's Report

**To the Board of Directors of the
Royal University Hospital Foundation Inc.**

We have audited the accompanying financial statements of the Royal University Hospital Foundation Inc., which comprise the statement of financial position as at March 31, 2018 and the statements of revenue, expenses and changes in fund balances, cash flows and related schedules for the year then ended, and the related notes which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Royal University Hospital Foundation Inc. as at March 31, 2018 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

PricewaterhouseCoopers LLP
128 4th Avenue South, Suite 600, Saskatoon, Saskatchewan, Canada S7K 1M8
T: +1 306 668 5900, F: +1 306 652 1315

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.




Royal University Hospital Foundation Inc.

Statement of Financial Position

As at March 31, 2018

	2018			2017
	Operating	Designated	Endowment	Total
Assets				
Current assets				
Cash and cash equivalents	6,336,017	27,665	(200,402)	5,623,969
Pledges receivable – current (note 4)	838,359	-	-	166,655
Accounts receivable	53,311	-	-	62,128
Inventory	107,919	-	-	94,202
Prepaid expenses	208,173	174,612	20,673	355,698
	7,543,779	202,277	(179,729)	6,302,652
Investments (note 2)	-	2,288,850	15,690,472	17,940,018
Other assets				
Planned giving	26,618	-	-	25,245
Pledges receivable – long-term (note 4)	90,000	-	-	-
	116,618	-	-	25,245
Capital assets (note 3)	210,963	-	-	226,995
	7,871,360	2,491,127	15,510,743	24,494,910
Liabilities				
Current liabilities				
Accounts payable (note 5)	1,598,659	-	28,868	1,314,191
Accrued liabilities	106,389	-	-	93,546
Grants payable (note 5)	1,346,535	1,373	323,629	1,816,577
	3,051,583	1,373	352,497	3,224,314
Fund Balances				
Fund balances (note 11)	4,819,777	2,489,754	15,158,246	21,270,596
	7,871,360	2,491,127	15,510,743	24,494,910
Commitments (note 12)				

Approved by the Board of Directors

 Director

 Director

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



Royal University Hospital Foundation Inc.

Statement of Revenue, Expenses and Changes in Fund Balances

For the year ended March 31, 2018

				2018	2017
	Operating	Designated	Endowment	Total	Total
Revenue					
Donations	3,300,119	336,079	76,383	3,712,581	2,940,886
Bequests	847,916	-	-	847,916	340,808
Events – gross revenue and gift-in-kind (note 7)	577,736	-	-	577,736	593,347
Gift shop – gross revenue	351,347	-	-	351,347	319,187
Gaming – gross revenue (note 7)	1,313,304	-	-	1,313,304	1,174,811
Total fundraising revenue – gross	6,390,422	336,079	76,383	6,802,884	5,369,039
Investment income (loss) (note 2)	98,240	6,224	781,916	886,380	1,447,405
Management fees (note 2)	8,320	-	-	8,320	5,833
Other (note 6)	233,525	(36,514)	(196,906)	105	1,336
	6,730,507	305,789	661,393	7,697,689	6,823,613
Expenses					
Fundraising, events and administrative (schedule A)	(2,250,322)	-	(82,130)	(2,332,452)	(2,071,299)
Net revenue available for granting	4,480,185	305,789	579,263	5,365,237	4,752,314
Grants (note 8)	(3,247,435)	(406,846)	(513,775)	(4,168,056)	(3,244,366)
Excess of revenue over expenses	1,232,750	(101,057)	65,488	1,197,181	1,507,948
Fund balances – beginning of year	3,587,027	2,609,174	15,074,395	21,270,596	19,762,648
Interfund transfers (note 10)	-	(18,363)	18,363	-	-
Fund balances – end of year (note 11)	4,819,777	2,489,754	15,158,246	22,467,777	21,270,596

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



Royal University Hospital Foundation Inc.

Statement of Cash Flows

For the year ended March 31, 2018

				2018	2017
	Operating	Designated	Endowment	Total	Total
Cash provided by (used in)					
Operating activities					
Excess of revenue over expenses	1,232,750	(101,057)	65,488	1,197,181	1,507,948
Items not involving cash					
Amortization	25,695	-	-	25,695	22,867
Investment earnings re-invested (net of fee)	-	(26,920)	(700,654)	(727,574)	(1,316,727)
Change in value of planned giving assets	(1,373)	-	-	(1,373)	(2,575)
Donated artwork	(4,390)	-	-	(4,390)	(3,275)
	1,252,682	(127,977)	(635,166)	489,539	208,238
Net change in non-cash working capital items					
Decrease (increase) in pledges receivable	(761,704)	-	-	(761,704)	223,167
Decrease (increase) accounts receivable	8,817	-	-	8,817	(30,324)
Increase in inventory	(13,717)	-	-	(13,717)	(24,803)
Decrease (increase) in prepaid expenses	2,399	(29,486)	(20,673)	(47,760)	(94,358)
Increase in accounts payable	284,468	-	28,868	313,336	364,370
Increase (decrease) in accrued liabilities	12,843	-	-	12,843	(43,368)
Increase (decrease) in grants payable	(56,934)	(210,030)	121,924	(145,040)	85,616
	(523,828)	(239,516)	130,119	(633,225)	480,300
	728,854	(367,493)	(505,047)	(143,686)	688,538
Investing activities					
Purchase of investments	-	(129,475)	(65,000)	(194,475)	(114,580)
Withdrawals from investments	-	297,755	584,990	882,745	1,075,155
Purchase of capital assets	(5,273)	-	-	(5,273)	(3,299)
	(5,273)	168,280	519,990	682,997	957,276
Net change in cash	723,581	(199,213)	14,943	539,311	1,645,814
Cash and cash equivalents – beginning of year	5,612,436	245,241	(233,708)	5,623,969	3,978,155
Interfund transfers (note 10)	-	(18,363)	18,363	-	-
Cash and cash equivalents – end of year	6,336,017	27,665	(200,402)	6,163,280	5,623,969

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



Royal University Hospital Foundation Inc.

Schedule A – Fundraising, Events and Administration Expenses

For the year ended March 31, 2018

	2018			2017
	Operating	Designated	Endowment	Total
Salaries and benefits	1,033,502	-	-	841,872
Event and gaming costs (<i>note 7</i>)	557,636	-	-	525,834
Gift Shop cost of sales and other costs (<i>schedule B</i>)	316,103	-	-	308,385
Fundraising and operations	298,924	-	-	251,382
Investment management fees	7,482	-	82,130	88,983
Professional fees and contract	36,675	-	-	54,843
	2,250,322	-	82,130	2,071,299

Royal University Hospital Foundation Inc.

Schedule B – Gift Shop Costs of Sales and Other Costs

For the year ended March 31, 2018

	2018			2017
	Operating	Designated	Endowment	Total
Cost of sales, including packaging and buying	201,594	-	-	192,479
Salaries and benefits	82,354	-	-	84,238
Administrative costs, including amortization	32,155	-	-	29,977
Professional fees and contract	-	-	-	1,691
	316,103	-	-	308,385

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



Royal University Hospital Foundation Inc.

Notes to Financial Statements

March 31, 2018

The Foundation was incorporated under the provisions of the Non-Profit Corporations Act (Saskatchewan) on June 13, 1983 as the University Hospital Foundation Inc. Effective June 7, 1991, the Foundation changed its name to Royal University Hospital Foundation Inc. (the "Foundation").

The Foundation enjoys tax-exempt status as a registered charity under Paragraph 149(1)(f) of the Income Tax Act (Canada). In order to maintain registered status, a public Foundation must fulfil certain annual expenditure requirements.

1 Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles.

Fund accounting

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

The Operating fund comprises the Foundation's general and unrestricted fundraising activities and reports resources which are not externally restricted. Also, included in this fund are amounts donated for grants which are part of the Foundation's normal granting programs.

The Designated and Endowment funds comprise the Foundation's designated and endowment revenues and corresponding disbursements to the Royal University Hospital (through the Saskatchewan Health Authority) and to the University of Saskatchewan.

The Foundation receives endowment capital contributions, which are intended to exist for a period of ten years, or in perpetuity. These endowment capital contributions, as well as non-capital donations, are included in the Foundation's Endowment fund balance and any investment income (loss) earned on the endowed funds is recorded as income (loss) of the Endowment fund.

The Foundation also receives contributions from donors which are directed by the donor to a specific charitable purpose, or to a specific hospital department. Such contributions are recorded in the Designated fund.

In the 2014/15 fiscal year, the Foundation took over operation of Royal University Hospital gift shop from the Royal University Hospital Auxiliary (the "Auxiliary"). The net bank balance which was transferred to the Foundation was reflected in the financial statements as a donation to the Operating fund during the 2014/15 fiscal year. The results of operations of the Gift Shop are reflected in the Operating fund. The intention is that the Foundation will operate the Gift Shop and at the end of each fiscal year will transfer an amount to the Auxiliary endowment fund held by the Foundation. The amount transferred will be determined after calculating a reserve needed to fund the ongoing operations of the Gift Shop. To date, no transfers have been made to the endowment fund upon considering the net Gift Shop earnings, after amortization of fixtures and renovations for the new location.

Revenue recognition

Donor-designated contributions are recognized as revenue of the Designated Fund or the Endowment Fund in the year received or receivable.

Restricted contributions related to a fundraising campaign are recognized as revenue of the Operating Fund in the period that they are received or receivable and the corresponding grant expenditure has been incurred.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable.

Contributions receivable are recorded when the amount to be received can be reasonably estimated, ultimate collection is reasonably assured, and the corresponding revenue recognition criteria has been met.



Royal University Hospital Foundation Inc.

Notes to Financial Statements

March 31, 2018

Amounts received related to fundraising events to be held after the fiscal year-end are deferred and recognized upon completion of the event.

During the fiscal year 2013/14, the Foundation, in concert with the other Foundations within the Saskatchewan Health Authority, implemented a Recovery of Fundraising Costs Policy. The purpose of this policy is to more closely associate fundraising benefits and costs across all donations to generate a pool of resources that will be available for the operation of the Foundation. A fee is charged on Designated and Endowment donations and recognized as revenue in the Operating fund.

Unrestricted investment income, as well as certain investment income earned on the Designated funds, are recognized as revenue in the Operating fund. Investment income earned on endowments is recorded as revenue of the Endowment fund.

Financial instruments

The Foundation recognizes and measures its financial instruments as follows: (1) cash, accounts receivable, pledges receivable, planned giving, accounts payable, accrued liabilities and grants payable are initially recorded at their fair value and subsequently measured at amortized cost; (2) investments in debt and equity securities that are quoted in an active market are initially recorded and subsequently measured at fair value; (3) term deposits and guaranteed investment certificates are initially recorded at fair value and subsequently measured at amortized cost using the effective interest method.

Financial assets, where applicable, are tested for impairment at the end of each reporting period when there are indications that an asset may be impaired.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash balances and term deposits, if any, with original maturities of three months or less.

Cash and cash equivalents are available for meeting short-term cash commitments rather than for investment or other purposes.

Inventory

Inventory is valued at the lower of cost and net realizable value. Inventory consists of items that are held for sale at the Gift Shop.

Capital assets

Property and equipment are recorded at cost (or receipted value, in the case of donated items) and amortized using the straight-line method over the estimated useful lives of the assets as follows:

Computer equipment and software	2 years
Store fixtures	5 years
Gift shop improvements	20 years
Donated artwork	Not amortized

Grants

Grants are recorded when the Foundation obligates itself to transfer funds for the grant.

Royal University Hospital Foundation Inc.

Notes to Financial Statements

March 31, 2018

Use of estimates

The preparation of financial statements, in conformity with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes.

These estimates are based on management's best knowledge of current events and actions that the Foundation may undertake in the future.

Other assets

The Planned Giving amount relates to the cash surrender value of life insurance policies which have been donated to the Foundation and for which the Foundation is the beneficiary.

Contributed services

The Saskatchewan Health Authority provides administration services and office space to the Foundation at no charge. These services are not recognized in the financial statements due to the difficulty in determining their fair value.

2 Investments

	2018			2017
	Operating	Designated	Endowment	Total
Investment portfolios	-	2,288,850	15,690,472	17,979,322
Opening balance	-	2,430,210	15,509,808	17,940,018
Additions to portfolio	-	129,475	65,000	194,475
Investment earnings re-invested (net of fees)	-	26,920	700,654	727,574
Withdrawals	-	(297,755)	(584,990)	(882,745)
	-	2,288,850	15,690,472	17,979,322

The Foundation's investment portfolios in the Designated and Endowment funds are managed by an external professional investment manager, in accordance with an Investment Policy Statement for each portfolio. A quarterly management fee is paid.

Investment income of \$886,380 (2017 – \$1,447,405) consists of interest income of \$282,101 (2017 – \$254,852), changes in fair value of investments of \$362,853 (2017 – \$950,300), and dividend income of \$241,425 (2017 – \$242,252). Changes in fair value include capital gains/losses on investments sold.

Royal University Hospital Foundation Inc.

Notes to Financial Statements

March 31, 2018

The Foundation manages trust funds on behalf of the Saskatchewan Health Authority departments at the Royal University Hospital in the amount of \$649,149 (2017 – \$655,410). During the year, the Foundation earned investment income in lieu of a management fee of \$8,320 (2017 – \$5,833) on these funds. These trust funds are not included in these financial statements.

3 Capital assets

	2018		2017
	Cost	Accumulated amortization	Net
Computer equipment	21,744	(20,506)	1,238
Computer software	46,818	(44,182)	2,636
Gift Shop fixtures	66,508	(33,255)	33,253
Gift Shop improvements	109,888	(13,736)	96,152
Donated artwork	77,684	-	77,684
	322,642	(111,679)	210,963
			226,995

Amortization expense included in expenses is \$25,695 (2017 – \$22,867).

4 Pledges receivable

The Foundation records pledged donation revenues when there is reasonable assurance of collection and the revenue recognition criteria has been met. The measurement of pledges receivable is uncertain due to the third party donor's control over the timing of the payment. Management considers factors relevant to the collection of pledges, including donor profile and donor payment history, to assist in their estimate of the recorded amount of pledges receivable.

At the end of the fiscal year, pledges receivable (current and long-term) by the Foundation are \$928,359 (2017 - \$166,655) and are included in the current year's donation revenue. These amounts are due to the Foundation over the next one to four years as follows:

	2018			2017
	Operating	Designated	Endowment	Total
2019	838,359	-	-	838,359
2020	30,000	-	-	30,000
2021	30,000	-	-	30,000
2022	30,000	-	-	30,000
	928,359	-	-	928,359
				166,655

Additional amounts that have been pledged to the Foundation as of March 31, 2018 for the purpose of funding future grants are disclosed in note 12.

During the fiscal year, the Foundation incurred pledge losses of nil (2017 – nil).

Royal University Hospital Foundation Inc.

Notes to Financial Statements

March 31, 2018

5 Grants payable

At the end of the fiscal year, grants payable outstanding are \$1,671,537 (2017 – \$1,816,577). Included in this amount is the Foundation's obligation to pay to the Saskatchewan Health Authority the following amounts:

\$1,076,166 (2017 – \$991,728) for priority equipment as part of the GREATER campaign;
 \$61,630 (2017 – \$228,280) balance remaining on Melody robotic ultrasound equipment; and
 \$Nil (2017 – \$200,000) for the PET-CT project – research component (capital).

The majority of the payments of the grants payable will be made directly to the Saskatchewan Health Authority and the timing will depend upon the Health Authority billings to the Foundation.

Included in accounts payable at the end of the fiscal year are \$1,243,283 (2017 - \$1,126,152) relating to grants that were billed by the Health Authority as of March 31, 2018 and paid subsequent to year end.

6 Other revenue

Other revenue primarily relates to the Recovery of Fundraising Costs fee (see note 1).

7 Events and gaming revenue

	2018		2017	
	Revenue	Expenses	Net	Net
Events				
Celebrity Golf Classic	253,979	(163,509)	90,470	104,647
Royal Ball	184,654	(106,876)	77,778	95,419
Greek Gourmet Feast	139,103	(75,261)	63,842	58,444
	577,736	(345,646)	232,090	258,510
Gaming				
Hospital Home Lottery	1,313,304	(211,990)	1,101,314	983,814

Included in the event revenue and expenses are gift-in-kind amounts:

Celebrity Golf Classic	102,020	(102,020)	-	-
Royal Ball	52,784	(52,784)	-	-
Greek Gourmet Feast	56,578	(56,578)	-	-
	211,382	(211,382)	-	-

Included in the gaming revenue is Saskatchewan Charitable Gaming Grants in the amount of \$39,776 (2017 – \$35,611).

Royal University Hospital Foundation Inc.

Notes to Financial Statements

March 31, 2018

8 Grants

	2018			2017
	Operating	Designated	Endowment	Total
Patient care (includes capital)	3,182,501	282,590	209,918	2,696,370
Research	52,574	55,512	260,477	182,254
Education/fellowships	12,360	68,744	43,380	365,742
	3,247,435	406,846	513,775	3,244,366

Grants for education, research and patient care (including capital) which are part of the Foundation's normal granting streams, or which are part of a capital campaign, are recorded as grants and grants payable when the grant is awarded and approved by the Board. Payments against these amounts are made based on invoices from the Saskatchewan Health Authority or the University of Saskatchewan. Grants for fellowships or professorships from Designated accounts are recorded as grants and grants payable when agreements are reached with the Health Region or the University of Saskatchewan.

In the case of donations designated to a specific one-time purpose, with the intention that the designated purpose will be fulfilled in the near term, the offsetting grant is recorded at the same time as the donation is received.

According to the terms of certain endowment agreements, the granting of amounts may be determined by a committee external to the Foundation.

Royal University Hospital Foundation Inc.
Notes to Financial Statements
March 31, 2018

The following significant items were granted (cancelled) during the year:

	2018			2017	
	Operating	Designated	Endowment	Total	Total
2015/18 GREATER Campaign:					
Mental Health Emergency					
Assessment Unit	1,066,777	-	33,223	1,100,000	-
Interventional Vascular Suite	1,000,000	-	-	1,000,000	-
Pneumatic Tube System	732,665	-	67,335	800,000	-
Pyxis Pharmacy Machine	270,000	-	-	270,000	-
RUH New Adult Emergency	162,804	-	12,196	175,000	-
O-Arm	123,025	-	-	123,025	715,000
First Nations Metis Health					
Services	(4,500)	-	115,080	110,580	119,126
MRI Compatible Monitoring					
System	110,445	-	-	110,445	-
Plasma Coagulator	37,339	-	-	37,339	-
Fellowship Training (net of					
\$70,000 repayment)	30,000	-	-	30,000	200,000
Code Blue Crash Carts	3,939	-	-	3,939	135,000
Emergency Department	(203,158)	-	-	(203,158)	369,600
Surgery: Equipment	(43,220)	-	-	(43,220)	337,500
Melody Robotic Ultrasound	-	-	-	-	300,000
Cath lab: cardio flex	(200,000)	-	-	(200,000)	200,000
Laboratory	-	-	-	-	115,000
Cardiology ultrasound	-	-	-	-	55,000
Respiratory: pleuroscopy	(1,850)	-	-	(1,850)	45,000
Lecture Theatres	(33,919)	-	-	(33,919)	40,000
Aespire view ventilator	-	-	-	-	37,047
Innovation fund	-	-	-	-	35,000
Signature grants and donor-					
designated	197,088	406,846	285,941	889,875	541,093
	3,247,435	406,846	513,775	4,168,056	3,244,366

9 Financial risks
Investment risk

The Foundation has exposure to credit risk, price risk, currency risk and interest rate risk on its fair value investments, since the fair value of future cash flows may fluctuate because of changes in market price, currency exchange rates, and interest rates, whether these changes are caused by factors specific to the investments or factors affecting all similar financial instruments traded in the market.

Royal University Hospital Foundation Inc.

Notes to Financial Statements

March 31, 2018

Credit risk

The Foundation's maximum exposure to credit risk is limited to the carrying amount of the financial assets on the statement of financial position.

The credit risk on cash and investments is limited because the counter parties are financial institutions with high credit ratings assigned by national credit rating agencies.

Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they become due. Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable rate. The Foundation's approach to managing liquidity is to ensure that it matches grant payments to cash flows to ensure that it has sufficient cash flows to fund its operations and to meet its obligations when they come due, under normal and stressed conditions. The Foundation is not exposed to significant liquidity risk.

10 Interfund transfers

	2018			2017
	Operating	Designated	Endowment	Total
Granting transfers	-	11,646	(11,646)	-
Transfers to endowment	-	(30,009)	30,009	-
	-	(18,363)	18,363	-

Funds raised by the Foundation through annual campaigns, capital campaigns, or donor-centered giving may be transferred from the Operating fund to the Designated fund, to align with the grant payable.

Certain grant amounts are transferred from the Operating or Endowment funds to a designated account. The signing authority on these accounts (either the Saskatchewan Health Authority or University of Saskatchewan) will determine the timing of expenditure of these funds.

The Foundation puts on events, the net proceeds of which may be designated to a certain Designated or Endowment fund in a particular year. In addition, the Foundation may from time to time designate the proceeds from the Hospital Home Lottery to a certain Designated or Endowment fund.

Royal University Hospital Foundation Inc.

Notes to Financial Statements

March 31, 2018

11 Fund balances

The fund balances are broken down between externally restricted, internally restricted, and unrestricted as follows:

	2018			2017
	Operating	Designated	Endowment	Total
Externally restricted	-	2,489,754	15,100,563	17,590,317
Internally restricted	3,994,880	-	57,683	4,052,563
Unrestricted	824,897	-	-	824,897
	4,819,777	2,489,754	15,158,246	22,467,777
				21,270,596

The externally restricted funds are restricted for use by specific Saskatchewan Health Authority or University of Saskatchewan departments. The use of these funds may be for patient care, education (including fellowships) or research (in the case of the Saskatchewan Health Authority), or for research or professorships (in the case of the University of Saskatchewan).

The internally restricted funds are restricted for the following purposes:

	2018			2017
	Operating	Designated	Endowment	Total
Hospital department programs or capital	3,797,695	-	57,683	3,855,378
Gift Shop	197,185	-	-	197,185
	3,994,880	-	57,683	4,052,563
				2,827,732

The endowment funds are broken down between capital and non-capital as follows:

	2018	2017
Capital	14,399,658	14,181,987
Non-capital (undistributed non-capital investment earnings)	758,588	892,408
	15,158,246	15,074,395

Royal University Hospital Foundation Inc.

Notes to Financial Statements

March 31, 2018

12 Commitments

Pledge commitments

The Foundation has received signed gift agreements in the amount of \$8,125,000 (2017 – \$nil) from donors which has not been recognized as revenue at year end. Payments of the amount pledged is expected as follows:

	2019	2020
GREATE.R. Campaign	4,750,000	3,375,000

Funding commitments

The Foundation has the following cumulative funding commitments which have not been recorded as expenditures as of March 31, 2018. These commitments are expected to be fulfilled within the next two years:

	2019	2020
GREATE.R. Campaign		
Saskatchewan Health Authority – Equipment	1,012,500	-
Saskatchewan Health Authority – RUH New Adult Emergency Department	2,296,013	2,528,987
	3,308,513	2,528,987

