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Report of the Independent Auditor on the Summary Financial Statements

To the Members of THE BETHESDA FOUNDATION INCORPORATED

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2017 and the summary statements of operations and changes in unrestricted net assets, and changes in restricted net assets are derived from the audited financial statements of The Bethesda Foundation Incorporated, for the year ended December 31, 2017. We expressed a qualified audit opinion on those financial statements in our report dated April 25, 2018.

The summary financial statements do not contain all the statements and disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Foundation.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note to Summary Financial Statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Audit Standard (CAS) 810, 'Engagements to Report on Summary Financial Statements'.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of The Bethesda Foundation Incorporated for the year ended December 31, 2017 are a fair summary of those financial statements, on the basis described in Note to Summary Financial Statements. However, the summary financial statements are subject to the same scope limitation as the audited financial statement of The Bethesda Foundation Incorporated for the year ended December 31, 2017.

The scope limitation in the audited financial statements is described in the Basis for Qualified Opinion in our audit report dated April 25, 2018. Our qualified audit opinion is based on the fact that in common with many charitable organizations, the Foundation derives revenue from cash donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. We were unable to determine whether any adjustments might be necessary to revenues, excess of revenue over expenditures, and cash flows for the year ended December 31, 2017, current assets as at December 31, 2017 and net assets as at January 1 and December 31, 2017. Our qualified opinion states that, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph, those financial statements present fairly, in all material respects, the financial position of The Bethesda Foundation Incorporated as at December 31, 2017 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.

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
April 25, 2018

**The Bethesda Foundation Incorporated
Summary Statement of Financial Position**

December 31 **2017** **2016**

Assets

Current Assets

Cash	\$ 3,742,906	\$ 2,915,939
Accounts receivable	-	25,000
Accrued interest receivable	15,465	49,413
Loan receivable - Bethesda Wellness Inc.	1,325,000	2,600,000
Goods and services tax rebate	1,685	5,716

5,085,056 **5,596,068**

Investments

2,893,247 **3,640,264**

\$ 7,978,303 **\$ 9,236,332**

Liabilities and Net Assets

Current Liabilities

Accounts payable	\$ 26,836	\$ 12,232
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Net Assets

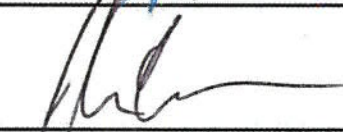
Restricted	2,990,189	4,660,167
Unrestricted	4,961,278	4,563,933

7,951,467 **9,224,100**

\$ 7,978,303 **\$ 9,236,332**

Approved on behalf of the Board:


_____ Director


_____ Director

The Bethesda Foundation Incorporated
Summary Statement of Operations and Changes in
Unrestricted Net Assets

For the year ended December 31	2017	2016
Revenue		
Interest	\$ 213,052	\$ 278,495
Unrealized investment gains	68,631	56,628
Realized investment gains	20,938	13,683
Donations		
Public	175,228	182,153
Gifts of lights	77,925	83,115
Gifts in kind	4,156	4,886
Grant - book publication	-	8,000
Fundraising	3,155	7,385
Celebrating 35th Gala	-	26,205
Golf tournament	45,390	42,677
	608,475	703,227
Expenditures		
Operating		
Administrative expenses	44,719	36,879
Celebrating 35th gala expenses	-	21,460
Foundation operating expenses	33,379	34,192
Fundraising	8,215	3,707
Gift of Lights event expenses	11,433	22,417
Golf tournament	23,389	20,702
Insurance premiums	3,396	3,396
Investment management fees	13,230	8,905
Professional fees	4,098	4,856
35th Anniversary book	-	19,380
	141,859	175,894
Charitable		
Donations	69,271	171,100
Other grants	-	1,000
	69,271	172,100
	211,130	347,994
Excess of revenue over expenditures for the year	397,345	355,233
Unrestricted net assets, beginning of year	4,563,933	4,208,700
Unrestricted net assets, end of year	\$ 4,961,278	\$ 4,563,933

The Bethesda Foundation Incorporated
Summary Statement of Changes in Restricted Net Assets

For the year ended December 31	2017	2016
Revenue		
Building Centres of Excellence	\$ 925,900	\$ 1,097,400
Chaplain	52,981	66,805
	<u>978,881</u>	<u>1,164,205</u>
Expenditures		
Building Centres of Excellence	2,600,075	1,793
Chaplain	46,084	45,961
Palliative Care	2,700	2,000
	<u>2,648,859</u>	<u>49,754</u>
Excess (deficiency) of revenue over expenditures for the year	(1,669,978)	1,114,451
Restricted net assets, beginning of year	4,660,167	3,545,716
Restricted net assets, end of year	\$ 2,990,189	\$ 4,660,167

The Bethesda Foundation Incorporated Note to Summary Financial Statements

For the year ended December 31, 2017

Management is responsible for the preparation of the summary financial statements. The summary presented includes only the summary statement of financial position, summary statement of operations and changes in unrestricted net assets, and summary statement of changes in restricted net assets. It does not include the notes to the financial statements. The summary statements are presented in the same detail as the audited financial statements except the note referencing has been removed.

Copies of the audited financial statements are available by contacting The Bethesda Foundation Incorporated.