

HÔPITAL NOTRE DAME HOSPITAL (HEARST)

**INDEPENDENT AUDITOR'S REPORT AND
SUMMARY FINANCIAL STATEMENTS**

MARCH 31, 2017



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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Board of Directors
Hôpital Notre Dame Hospital (Hearst)

The accompanying summary financial statements of Hôpital Notre Dame Hospital (Hearst), which comprise the summary statement of financial position as at March 31, 2017 and the summary statement of operations and net assets for the year ended March 31, 2017 are derived from the audited financial statements of Hôpital Notre Dame Hospital (Hearst) for the year ended March 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated May 25, 2017. Those financial statements, and the summary financial statements, do not reflect the effects that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by Canadian Public Sector Accounting Standards for Government Not-For-Profit Organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Hôpital Notre Dame Hospital (Hearst).

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary of the audited financial statements in accordance with the basis described in note 1.

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 Auditing Standard (CAS) 810, 'Engagement to Report on Summary Financial Statements'.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Hôpital Notre Dame Hospital (Hearst) for the year ended March 31, 2017 are a fair summary of those financial statements on the basis described in note 1.

Collins Barrow Gagné Gagnon Bisson Hébert

Chartered Professional Accountants
Licenced Public Accountants
May 25, 2017

HÔPITAL NOTRE DAME HOSPITAL (HEARST)

SUMMARY STATEMENT OF OPERATIONS AND NET ASSETS

YEAR ENDED MARCH 31, 2017

	Budget (Unaudited)	2017 Actual	2016 Actual
REVENUES			
North East LHIN	\$ 13,230,669	\$ 13,429,037	\$ 13,100,296
One-time funding	673,691	940,992	757,729
Cancer Care Ontario	300,000	278,117	298,918
Amortization of deferred capital contributions			
- equipment	122,600	161,420	129,514
Recoveries and miscellaneous	1,431,501	1,496,527	1,421,835
Patient related	534,900	519,335	519,625
Differential and co-payment	441,200	485,833	431,757
	<u>16,734,561</u>	<u>17,311,261</u>	<u>16,659,674</u>
EXPENSES			
Salaries and wages	9,055,077	8,817,629	8,596,143
Medical staff remuneration	696,100	709,462	670,682
Employee benefits	2,516,816	2,539,145	2,679,677
Supplies and other expenses	2,977,248	3,345,197	3,182,123
Drugs, medical and surgical supplies	799,350	869,988	868,414
Interest on long-term debt	19,871	19,871	21,462
Amortization of equipment	601,741	650,533	589,564
CLFN - Aging at home	20,100	16,598	21,016
Amortization of buildings, net	48,258	19,079	30,558
	<u>16,734,561</u>	<u>16,987,502</u>	<u>16,659,639</u>
EXCESS OF REVENUES OVER EXPENSES BEFORE OTHER PROGRAMS	<u>-</u>	<u>323,759</u>	<u>35</u>
OTHER PROGRAMS			
Revenues	1,993,864	1,852,381	2,004,868
Expenses	<u>(1,993,864)</u>	<u>(1,852,381)</u>	<u>(2,004,868)</u>
	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ -</u>	<u>\$ 323,759</u>	<u>\$ 35</u>

HÔPITAL NOTRE DAME HOSPITAL (HEARST)

SUMMARY STATEMENT OF FINANCIAL POSITION

MARCH 31, 2017

	2017	2016
ASSETS		
CURRENT ASSETS		
Cash	\$ 3,950,855	\$ 3,306,191
Accounts receivable	819,933	540,852
Inventories	219,670	199,525
Prepaid expenses	<u>163,000</u>	<u>143,738</u>
	5,153,458	4,190,306
NOTES RECEIVABLE	81,128	76,583
INVESTMENTS	1,023,104	1,006,698
CAPITAL ASSETS	10,827,419	10,683,935
PROJECTS IN PROGRESS	<u>48,067</u>	<u>48,067</u>
	\$ 17,133,176	\$ 16,005,589
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 3,235,382	\$ 2,709,732
Deferred revenues	411,760	470,216
Current portion of long-term debt	<u>34,350</u>	<u>32,700</u>
	3,681,492	3,212,648
DEFERRED CONTRIBUTIONS AND CAPITAL GRANTS	235,499	151,617
DEFERRED CAPITAL CONTRIBUTIONS	7,690,919	7,537,996
LONG-TERM DEBT	345,243	379,570
POST-EMPLOYMENT BENEFITS PAYABLE	<u>2,066,773</u>	<u>1,934,267</u>
	<u>14,019,926</u>	<u>13,216,098</u>
NET ASSETS		
INVESTED IN CAPITAL ASSETS	2,756,907	2,733,669
UNRESTRICTED SURPLUS	<u>356,343</u>	<u>55,822</u>
	<u>3,113,250</u>	<u>2,789,491</u>
	\$ 17,133,176	\$ 16,005,589

HÔPITAL NOTRE DAME HOSPITAL (HEARST)

NOTE TO SUMMARY FINANCIAL STATEMENTS

MARCH 31, 2017

1. BASIS OF PRESENTATION

The accompanying summary financial statements have been prepared with the same accounting standards as the audited financial statements of Hôpital Notre Dame Hospital (Hearst) for the year ended March 31, 2017.

The summary financial statements do not contain all the disclosures required by Canadian Public Sector Accounting Standards for Government Not-for Profit Organizations and some notes to the financial statements are not included.

The complete set of financial statements for the year ended March 31, 2017 can be obtained from the management of Hôpital Notre Dame Hospital (Hearst).
