

HÔPITAL NOTRE DAME HOSPITAL (HEARST)

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

MARCH 31, 2018



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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, 2018 and the summary statement of operations and net assets for the year ended March 31, 2018 are derived from the audited financial statements of Hôpital Notre Dame Hospital (Hearst) for the year ended March 31, 2018. We expressed an unmodified audit opinion on those financial statements in our report dated May 24, 2018. 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, 2018 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 24, 2018

HÔPITAL NOTRE DAME HOSPITAL (HEARST)

SUMMARY STATEMENT OF OPERATIONS AND NET ASSETS

YEAR ENDED MARCH 31, 2018

	Budget (Unaudited)	2018 Actual	2017 Actual
REVENUES			
North East LHIN	\$ 13,431,465	\$ 13,705,039	\$ 13,429,037
One-time funding	673,691	797,691	940,992
Cancer Care Ontario	280,000	214,452	278,117
Amortization of deferred capital contributions - equipment	140,654	160,624	161,420
Recoveries and miscellaneous	1,367,475	1,659,154	1,496,527
Patient related	524,500	531,175	519,335
Differential and co-payment	460,000	420,341	485,833
	<u>16,877,785</u>	<u>17,488,476</u>	<u>17,311,261</u>
EXPENSES			
Salaries and wages	9,066,252	9,256,412	8,817,629
Medical staff remuneration	703,671	674,153	709,462
Employee benefits	2,586,907	2,560,379	2,539,145
Supplies and other expenses	2,992,566	3,282,386	3,345,197
Drugs, medical and surgical supplies	818,000	914,123	869,988
Interest on long-term debt	20,000	18,200	19,871
Amortization of equipment	669,885	655,798	650,533
CLFN - Aging at home	20,504	18,224	16,598
Amortization of buildings, net	16,714	19,021	19,079
	<u>16,894,499</u>	<u>17,398,696</u>	<u>16,987,502</u>
EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUES) BEFORE OTHER PROGRAMS	<u>(16,714)</u>	<u>89,780</u>	<u>323,759</u>
OTHER PROGRAMS			
Revenues	1,891,850	1,167,921	1,852,381
Expenses	<u>(1,891,850)</u>	<u>(1,167,921)</u>	<u>(1,852,381)</u>
	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUES)	<u>\$ (16,714)</u>	<u>89,780</u>	<u>323,759</u>
NET ASSETS, BEGINNING OF YEAR		<u>3,113,250</u>	<u>2,789,491</u>
NET ASSETS, END OF YEAR		<u>\$ 3,203,030</u>	<u>\$ 3,113,250</u>

HÔPITAL NOTRE DAME HOSPITAL (HEARST)

SUMMARY STATEMENT OF FINANCIAL POSITION

MARCH 31, 2018

	2018	2017
ASSETS		
CURRENT ASSETS		
Cash	\$ 3,433,306	\$ 3,950,855
Accounts receivable	1,036,579	819,933
Inventories	255,578	219,670
Prepaid expenses	193,179	163,000
	4,918,642	5,153,458
NOTES RECEIVABLE	68,666	81,128
INVESTMENTS	1,046,469	1,023,104
CAPITAL ASSETS	10,507,843	10,827,419
PROJECTS IN PROGRESS	164,973	48,067
	\$ 16,706,593	\$ 17,133,176
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 2,665,663	\$ 3,235,382
Deferred revenues	544,742	411,760
Current portion of long-term debt	36,100	34,350
	3,246,505	3,681,492
DEFERRED CONTRIBUTIONS AND CAPITAL GRANTS	262,515	235,499
DEFERRED CAPITAL CONTRIBUTIONS	7,530,256	7,690,919
LONG-TERM DEBT	309,144	345,243
POST-EMPLOYMENT BENEFITS PAYABLE	2,155,143	2,066,773
	13,503,563	14,019,926
NET ASSETS		
INVESTED IN CAPITAL ASSETS	2,632,343	2,756,907
UNRESTRICTED SURPLUS	570,687	356,343
	3,203,030	3,113,250
	\$ 16,706,593	\$ 17,133,176

HÔPITAL NOTRE DAME HOSPITAL (HEARST)

NOTE TO SUMMARY FINANCIAL STATEMENTS

MARCH 31, 2018

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, 2018.

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, 2018 can be obtained from the management of Hôpital Notre Dame Hospital (Hearst).
