

HÔPITAL NOTRE-DAME HOSPITAL (HEARST)

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

MARCH 31, 2021

**REPORT OF THE INDEPENDANT AUDITOR
ON THE SUMMARY FINANCIAL STATEMENTS**

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

Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2021, the summary statement of operations and net assets for the year then ended, and related notes are derived from the audited financial statements of Hôpital Notre-Dame Hospital (Hearst) for the year ended March 31, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in note 1.

Summary 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 and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report.

The Audited Financial Statement and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated May 28, 2021.

Management's Responsibility for the Summary Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, *Engagements to Report on Summary Financial Statements*.

Baker Tilly HKC

Chartered Professional Accountants

Licensed Public Accountants

May 28, 2021

HÔPITAL NOTRE-DAME HOSPITAL (HEARST)
SUMMARY STATEMENT OF OPERATIONS AND NET ASSETS
YEAR ENDED MARCH 31, 2021

	Budget (Unaudited)	2021 Actual	2020 Actual
REVENUES			
North East LHIN	\$ 14,323,661	\$ 14,759,893	\$ 14,141,658
One-time funding	780,630	1,998,426	779,694
Cancer Care Ontario	295,000	256,946	272,019
Amortization of deferred capital contribution - equipment	209,235	244,962	239,697
Recoveries and miscellaneous	1,471,763	1,502,138	1,677,473
Patient related	641,800	591,837	644,746
Differential and co-payment	540,000	484,839	661,937
	<u>18,262,089</u>	<u>19,839,041</u>	<u>18,417,224</u>
EXPENSES			
Salaries and wages	9,638,953	9,842,847	9,459,225
Medical staff remuneration	795,100	864,120	794,409
Employee benefits	2,866,620	2,976,296	2,633,208
Supplies and other expenses	3,202,505	3,730,081	3,509,108
Drugs, medical and surgical supplies	971,800	930,292	932,608
Interest on long-term debt	12,653	12,653	14,595
Amortization of equipment	753,954	579,397	665,811
CLFN - Aging at Home	20,504	18,000	20,504
Amortization of building - net	38,276	20,820	21,810
	<u>18,300,365</u>	<u>18,974,506</u>	<u>18,051,278</u>
EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUES) BEFORE OTHER PROGRAMS	<u>(38,276)</u>	<u>864,535</u>	<u>365,946</u>
OTHER PROGRAMS			
Revenues	758,381	763,914	760,613
Expenses	<u>(758,381)</u>	<u>(763,914)</u>	<u>(760,613)</u>
	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUES)	<u>\$ (38,276)</u>	<u>864,535</u>	<u>365,946</u>
NET ASSETS, BEGINNING OF YEAR		<u>4,066,200</u>	<u>3,700,254</u>
NET ASSETS, END OF YEAR		<u>\$ 4,930,735</u>	<u>\$ 4,066,200</u>

HÔPITAL NOTRE-DAME HOSPITAL (HEARST)**SUMMARY STATEMENT OF FINANCIAL POSITION****MARCH 31, 2021**

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 5,542,244	\$ 4,370,378
Short-term investment	665,320	216,871
Accounts receivable	1,010,887	990,577
Inventories	271,196	259,857
Prepaid expenses	226,623	210,237
	7,716,270	6,047,920
NOTES RECEIVABLE	97,276	37,648
INVESTMENTS	461,194	878,100
CAPITAL ASSETS	10,643,296	11,011,927
PROJECTS IN PROGRESS	207,563	427,665
	\$ 19,125,599	\$ 18,403,260
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 2,744,265	\$ 2,430,883
Deferred revenue	497,569	480,004
Current portion of long-term debt	42,000	40,000
	3,283,834	2,950,887
DEFERRED CONTRIBUTIONS AND CAPITAL GRANTS	311,595	667,816
DEFERRED CAPITAL CONTRIBUTIONS	8,087,557	8,204,783
LONG-TERM DEBT	189,289	231,184
POST-EMPLOYMENT BENEFITS PAYABLE	2,322,589	2,282,390
	14,194,864	14,337,060
NET ASSETS		
INVESTED IN CAPITAL ASSETS	2,324,450	2,535,960
UNRESTRICTED SURPLUS	2,606,285	1,530,240
	4,930,735	4,066,200
	\$ 19,125,599	\$ 18,403,260

HÔPITAL NOTRE-DAME HOSPITAL (HEARST)

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

MARCH 31, 2021

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, 2021.

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, 2021 can be obtained from the management of Hôpital Notre-Dame Hospital (Hearst).

2. COMMITMENTS AND CONTINGENCIES

- (a) The Hospital participates in the Healthcare Insurance Reciprocal of Canada ("HIROC"). HIROC is a pooling of the public liability insurance risks of its Hospital's members. All members of the HIROC pool pay actuarially determined annual premiums. All members are subject to assessment for losses, if any, experienced by the pool for the years in which they were members.
 - (b) The nature of the Hospital's activities are such that there is usually litigation pending or in progress at any one time. With respect to claims as at March 31, 2021, it is management's position that the Hospital has valid defences and appropriate insurance coverage in place. In the unlikely event any claims are successful, such claims are not expected to have a material effect on the Hospital's financial position.
 - (c) The Hospital signed a contract for architect's services for a total amount of \$228,000.
 - (d) As of March 31, 2021, the Hospital has further commitment of \$230,003 in relation to current capital projects in progress.
 - (e) As of March 31, 2021, the Hospital has entered into a service agreement with a company for equipment services for a 5 year term at an estimated cost of \$24,525 for 3 years and \$32,796 for the last two years.
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