

HÔPITAL NOTRE DAME HOSPITAL (HEARST)

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

MARCH 31, 2020

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**INDEPENDENT AUDITOR'S REPORT
ON THE SUMMARY FINANCIAL STATEMENTS**

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

Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2020, 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, 2020.

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 requires by Canadian Public Sector Accounting Standards for Government Not-for Profit Organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 5, 2020.

**INDEPENDENT AUDITOR'S REPORT
ON THE SUMMARY FINANCIAL STATEMENTS, (CONT'D)**

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.

Auditor's 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
Licenced Public Accountants
June 5, 2020

HÔPITAL NOTRE DAME HOSPITAL (HEARST)

SUMMARY STATEMENT OF OPERATIONS AND NET ASSETS

YEAR ENDED MARCH 31, 2020

	Budget (Unaudited)	2020 Actual	2020 Actual
REVENUES			
North East LHIN	\$ 13,983,765	\$ 14,141,658	\$ 13,988,177
One-time funding	778,691	779,694	779,019
Cancer Care Ontario	265,400	272,019	368,168
Amortization of deferred capital contributions - equipment	275,400	239,697	143,868
Recoveries and miscellaneous	1,462,144	1,677,473	1,653,605
Patient related	539,448	644,746	482,017
Differential and co-payment	475,000	661,937	592,517
	<u>17,779,848</u>	<u>18,417,224</u>	<u>18,007,371</u>
EXPENSES			
Salaries and wages	9,421,640	9,459,225	9,338,057
Medical staff remuneration	755,991	794,409	687,548
Employee benefits	2,798,014	2,633,208	2,667,067
Supplies and other expenses	3,081,858	3,509,108	3,218,362
Drugs, medical and surgical supplies	886,977	932,608	964,963
Interest on long-term debt	14,600	14,595	16,442
Amortization of equipment	800,264	665,811	582,117
CLFN - Aging at home	20,504	20,504	20,504
Amortization of buildings, net	19,229	21,810	15,087
	<u>17,799,077</u>	<u>18,051,278</u>	<u>17,510,147</u>
EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUES) BEFORE OTHER PROGRAMS	<u>(19,229)</u>	<u>365,946</u>	<u>497,224</u>
OTHER PROGRAMS			
Revenues	743,631	760,613	742,240
Expenses	<u>(743,631)</u>	<u>(760,613)</u>	<u>(742,240)</u>
	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUES)	<u>\$ (19,229)</u>	<u>365,946</u>	<u>497,224</u>
NET ASSETS, BEGINNING OF YEAR		<u>3,700,254</u>	<u>3,203,030</u>
NET ASSETS, END OF YEAR		<u>\$ 4,066,200</u>	<u>\$ 3,700,254</u>

HÔPITAL NOTRE DAME HOSPITAL (HEARST)

SUMMARY STATEMENT OF FINANCIAL POSITION

MARCH 31, 2020

	2020	2020
ASSETS		
CURRENT ASSETS		
Cash	\$ 4,370,378	\$ 4,423,456
Short term investment	216,871	638,622
Accounts receivable	990,578	517,507
Inventories	259,857	272,750
Prepaid expenses	210,237	190,045
	<u>6,047,921</u>	<u>6,042,380</u>
NOTES RECEIVABLE	37,648	59,924
INVESTMENTS	878,100	427,707
CAPITAL ASSETS	11,011,927	9,709,147
PROJECTS IN PROGRESS	427,665	167,362
	<u>\$ 18,403,261</u>	<u>\$ 16,406,520</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 2,430,884	\$ 2,290,031
Deferred revenue	480,004	565,362
Current portion of long-term debt	40,000	38,000
	<u>2,950,888</u>	<u>2,893,393</u>
DEFERRED CONTRIBUTIONS AND CAPITAL GRANTS	667,816	329,887
DEFERRED CAPITAL CONTRIBUTIONS	8,204,783	6,963,854
LONG-TERM DEBT	231,184	271,138
POST-EMPLOYMENT BENEFITS PAYABLE	2,282,390	2,247,994
	<u>14,337,061</u>	<u>12,706,266</u>
NET ASSETS		
INVESTED IN CAPITAL ASSETS	2,535,960	2,436,155
UNRESTRICTED SURPLUS	1,530,240	1,264,099
	<u>4,066,200</u>	<u>3,700,254</u>
	<u>\$ 18,403,261</u>	<u>\$ 16,406,520</u>

HÔPITAL NOTRE DAME HOSPITAL (HEARST)

NOTE TO SUMMARY FINANCIAL STATEMENTS

MARCH 31, 2020

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, 2020.

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, 2020 can be obtained from the management of Hôpital Notre Dame Hospital (Hearst).
