

HÔPITAL NOTRE-DAME HOSPITAL (HEARST)

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

MARCH 31, 2025

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**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, 2025, the summary statements of operations and of changes in 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, 2025.

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

The Audited Financial Statement and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 4, 2025.

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*.



Chartered Professional Accountants

Licensed Public Accountants

June 4, 2025

HÔPITAL NOTRE-DAME HOSPITAL (HEARST)

SUMMARY STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31, 2025

	Budget (Unaudited)	2025 Actual	2024 Actual
REVENUES			
Ontario Health North East	\$ 17,019,191	\$ 17,516,122	\$ 15,663,192
Ontario Health North East - one-time funding	3,152,978	3,699,227	4,767,353
Cancer Care Ontario	750,000	429,228	773,639
Amortization of deferred capital contribution - equipment	255,456	348,548	296,013
Recoveries and miscellaneous	1,884,166	2,477,226	2,136,468
Patient related	749,500	621,215	798,445
Differential and co-payment	249,900	384,096	180,949
	<u>24,061,191</u>	<u>25,475,662</u>	<u>24,616,059</u>
EXPENSES			
Salaries and wages	10,386,511	10,274,554	10,180,426
Medical staff remuneration	1,242,250	1,306,400	1,298,146
Purchased services	2,885,800	4,229,241	3,090,663
Employee benefits	3,050,100	3,207,228	3,069,584
Supplies and other expenses	4,112,920	4,590,678	4,131,706
Drugs, medical and surgical supplies	1,543,100	1,265,344	1,629,011
Interest on long-term debt	-	232,154	137,474
Amortization of equipment	686,466	721,701	612,745
CLFN - Aging at Home	-	20,504	20,504
	<u>23,907,147</u>	<u>25,847,804</u>	<u>24,170,259</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS BEFORE AMORTIZATION OF BUILDINGS AND OTHER PROGRAMS	<u>154,044</u>	<u>(372,142)</u>	<u>445,800</u>
AMORTIZATION OF BUILDINGS			
Funding for garage project from CDSSAB	-	26,496	26,496
Amortization of deferred capital contributions	700,579	629,645	676,347
Amortization of buildings	(1,259,169)	(979,500)	(995,516)
	<u>(558,590)</u>	<u>(323,359)</u>	<u>(292,673)</u>
OTHER PROGRAMS			
Revenues	131,400	869,430	894,321
Expenses	(131,400)	(869,430)	(894,321)
	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (404,546)</u>	<u>\$ (695,501)</u>	<u>\$ 153,127</u>

HÔPITAL NOTRE-DAME HOSPITAL (HEARST)

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED MARCH 31, 2025

	Invested in Capital Assets	Unrestricted	2025 Total	2024 Total
NET ASSETS (NET DEFICIT), BEGINNING OF YEAR	\$ 5,128,598	\$ (1,575,344)	\$ 3,553,254	\$ 3,400,127
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	-	(695,501)	(695,501)	153,127
NET CHANGES INVESTED IN CAPITAL ASSETS	507,723	(507,723)	-	-
NET ASSETS (NET DEFICIT), END OF YEAR	\$ 5,636,321	\$ (2,778,568)	\$ 2,857,753	\$ 3,553,254

HÔPITAL NOTRE-DAME HOSPITAL (HEARST)

SUMMARY STATEMENT OF FINANCIAL POSITION

MARCH 31, 2025

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,351,331	\$ 1,958,696
Short-term portion of investments	484,695	714,810
Accounts receivable	1,897,028	2,443,097
Inventories	300,820	348,716
Prepaid expenses	345,612	258,506
	<u>4,379,486</u>	<u>5,723,825</u>
NOTES RECEIVABLE	93,533	106,512
INVESTMENTS	764,115	473,221
CAPITAL ASSETS	17,957,939	16,254,673
PROJECTS IN PROGRESS	269,272	1,830,001
	<u>\$ 23,464,345</u>	<u>\$ 24,388,232</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 5,011,222	\$ 5,361,961
Deferred revenue	541,576	574,022
Current portion of long-term debt	318,652	279,509
	<u>5,871,450</u>	<u>6,215,492</u>
DEFERRED CONTRIBUTIONS AND CAPITAL GRANTS	291,241	1,362,839
DEFERRED CAPITAL CONTRIBUTIONS	8,585,755	7,120,973
ASSET RETIREMENT OBLIGATIONS	416,770	406,169
LONG-TERM DEBT	3,000,441	3,319,424
POST-EMPLOYMENT BENEFITS PAYABLE	2,440,935	2,410,081
	<u>20,606,592</u>	<u>20,834,978</u>
NET ASSETS		
INVESTED IN CAPITAL ASSETS	5,636,321	5,128,598
UNRESTRICTED DEFICIT	(2,778,568)	(1,575,344)
	<u>2,857,753</u>	<u>3,553,254</u>
	<u>\$ 23,464,345</u>	<u>\$ 24,388,232</u>

CONTINGENCIES (Note 2)

COMMITMENTS AND CONTRACTUAL OBLIGATIONS (Note 3)

HÔPITAL NOTRE-DAME HOSPITAL (HEARST)

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

MARCH 31, 2025

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, 2025.

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 and the statement of cash flows.

The complete set of financial statements for the year ended March 31, 2025 can be obtained from the management of Hôpital Notre-Dame Hospital (Hearst).

2. 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, 2025, 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.
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HÔPITAL NOTRE-DAME HOSPITAL (HEARST)

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

MARCH 31, 2025

3. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

- (a) In 2021, the Hospital has entered into a service agreement with a company for equipment services for a 5 year term starting August 2022. The remaining cost of the agreement is estimated at \$32,796 for the next two years.
- (b) During the year, the Hospital entered into agreements for which additional costs are expected to be incurred subsequent to year end. The contractual obligation for these capital projects in progress are detailed below:

	Contract amount	Incurred up to March 31, 2025	Contractual obligation remaining
COGEN	\$ 475,070	\$ 408,800	\$ 66,270
Main floor renovations	5,768,221	5,433,983	334,238
	\$ 6,243,291	\$ 5,842,783	\$ 400,508