

HORNEPAYNE COMMUNITY HOSPITAL

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

MARCH 31, 2020

ON BEHALF OF THE BOARD



Board Chair



Chief Executive Officer

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REPORT OF THE INDEPENDANT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Board of Directors of
Hornepayne Community Hospital

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 note are derived from the audited financial statements of Hornepayne Community Hospital 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 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 July 28, 2020.

**REPORT OF THE INDEPENDANT AUDITOR
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
July 28, 2020

HORNEPAYNE COMMUNITY HOSPITAL
SUMMARY STATEMENT OF OPERATIONS AND NET ASSETS
YEAR ENDED MARCH 31, 2020

	Budget (Unaudited)	2020 Actual	2019 Actual
REVENUES			
LHIN/MOHLTC	\$ 4,594,534	\$ 4,895,252	\$ 4,581,968
Patient related	352,000	341,024	313,537
Investment and other	352,650	267,490	511,656
Amortization of deferred capital contribution of equipment	21,675	45,185	32,640
OHIP Funding	42,200	48,216	45,333
	<u>5,363,059</u>	<u>5,597,167</u>	<u>5,485,134</u>
EXPENSES			
Salaries and wages	2,900,959	2,806,195	2,840,027
Employee benefits	823,461	788,372	835,733
Medical staff remuneration	93,381	89,403	84,629
Medical and surgical supplies	42,750	44,279	40,119
Drug and medical gases	35,000	47,326	45,581
Equipment repairs and maintenance	160,400	207,743	148,924
Rental / lease of equipment	8,805	82,778	88,748
Interest and bank charges	5,000	6,725	5,426
Amortization of equipment	75,948	70,708	66,144
Referred out	69,650	102,486	76,607
Building and ground	312,968	291,607	367,700
Supplies and other expenses	834,740	999,307	946,758
Building amortization, net	59,250	84,307	85,098
	<u>5,422,312</u>	<u>5,621,236</u>	<u>5,631,494</u>
EXCESS OF EXPENSES OVER REVENUES FROM OPERATIONS	<u>(59,253)</u>	<u>(24,069)</u>	<u>(146,360)</u>
OTHER PROGRAMS			
Revenues	178,978	182,185	187,175
Expenses	(178,978)	(182,185)	(187,175)
	<u>-</u>	<u>-</u>	<u>-</u>
INTERDEPARTMENTAL ACTIVITIES			
Recoveries	(71,621)	(68,396)	(65,528)
Charges	71,621	68,396	65,528
	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF EXPENSES OVER REVENUES	<u>\$ (59,253)</u>	<u>(24,069)</u>	<u>(146,360)</u>
NET ASSETS, BEGINNING OF YEAR		<u>2,044,765</u>	<u>2,191,125</u>
NET ASSETS, END OF YEAR		<u>\$ 2,020,696</u>	<u>\$ 2,044,765</u>

HORNEPAYNE COMMUNITY HOSPITAL
SUMMARY STATEMENT OF FINANCIAL POSITION
MARCH 31, 2020

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash	\$ 111,202	\$ 187,982
Accounts receivable	157,897	191,666
Short-term investments	49,618	51,201
Inventories	113,168	115,834
Prepaid expenses	58,748	98,073
	<u>490,633</u>	<u>644,756</u>
INVESTMENTS	1,472,764	1,526,579
CAPITAL ASSETS	3,079,439	3,275,993
PROJECT IN PROGRESS	42,422	116,907
	<u>\$ 5,085,258</u>	<u>\$ 5,564,235</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 653,516	\$ 810,929
Deferred revenues	114,678	225,491
Current portion of long-term debt	12,200	12,200
	<u>780,394</u>	<u>1,048,620</u>
LONG-TERM DEBT	79,300	92,679
DEFERRED CAPITAL CONTRIBUTIONS	2,010,104	2,061,174
POST-EMPLOYMENT BENEFITS PAYABLE	342,558	333,930
	<u>3,212,356</u>	<u>3,536,403</u>
NET ASSETS		
INVESTED IN CAPITAL ASSETS	977,835	1,109,940
UNRESTRICTED	1,042,861	934,825
	<u>2,020,696</u>	<u>2,044,765</u>
ACCUMULATED REMEASUREMENT LOSSES	(147,794)	(16,933)
	<u>1,872,902</u>	<u>2,027,832</u>
	<u>\$ 5,085,258</u>	<u>\$ 5,564,235</u>

HORNEPAYNE COMMUNITY HOSPITAL
NOTE TO THE 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 Hornepayne Community Hospital 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. A summary statement of remeasurement gains (losses), a summary statement of cash flows and the 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 Hornepayne Community Hospital.
