

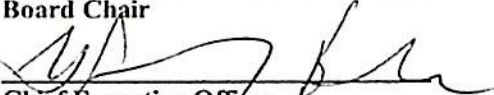
**HORNEPAYNE COMMUNITY HOSPITAL**

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

**MARCH 31, 2017**

**ON BEHALF OF THE BOARD**

  
\_\_\_\_\_  
**Board Chair**

  
\_\_\_\_\_  
**Chief Executive Officer**



Eric G. Gagnon Professional Corporation  
Noël G. Cantin Professional Corporation  
Julie A. Lemieux CPA, CA  
Martine Lemaire-Mignault CPA, CA  
Daniel D. Gagné CPA, CA  
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## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Board of Directors of  
Hornepayne Community Hospital

The accompanying summary financial statements of Hornepayne Community Hospital, which comprise the summary statement of financial position as at March 31, 2017 and the summary statement of operations and net assets for the year ended March 31, 2017 and the related note, are derived from the audited financial statements of Hornepayne Community Hospital for the year ended March 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated June 12, 2017.

The summary financial statements do not contain 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 Hornepayne Community Hospital.

### *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 Hornepayne Community Hospital for the year ended March 31, 2017 are a fair summary of those financial statements, in accordance with the basis described in note 1.

*Collins Barrow Gagné Gagnon Bisson Hébert*

Chartered Professional Accountants  
Licenced Public Accountants  
June 12, 2017

# HORNEPAYNE COMMUNITY HOSPITAL

## SUMMARY STATEMENT OF OPERATIONS AND NET ASSETS

YEAR ENDED MARCH 31, 2017

	Budget (Unaudited)	2017 Actual	2016 Actual
<b>REVENUES</b>			
LHIN/MOHLTC	\$ 4,861,738	\$ 4,584,380	\$ 4,544,148
Patient related	385,896	352,357	344,973
Investment and other	401,700	385,563	420,463
Amortization of deferred capital contributions	59,509	72,178	60,424
OHIP funding	47,000	41,565	48,185
	<u>5,755,843</u>	<u>5,436,043</u>	<u>5,418,193</u>
<b>EXPENSES</b>			
Salaries and wages	2,877,240	2,807,250	2,820,349
Employee benefits	782,411	814,521	811,962
Medical staff remuneration	98,381	98,784	99,277
Medical and surgical supplies	30,500	44,922	42,291
Drug and medical gases	30,000	41,849	32,982
Equipment repairs and maintenance	147,500	160,912	160,690
Rental / Lease of equipment	9,600	8,825	10,307
Interest and bank charges	500	10,141	177
Amortization of equipment	158,362	121,112	108,363
Referred out	57,700	81,792	63,194
Building and grounds	312,500	352,008	327,499
Supplies and other expenses	783,200	1,004,602	875,092
Special projects	-	-	83,589
Building Amortization, net	53,901	62,010	57,400
	<u>5,341,795</u>	<u>5,608,728</u>	<u>5,493,172</u>
<b>EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUES) FROM OPERATIONS</b>	<u>414,048</u>	<u>(172,685)</u>	<u>(74,979)</u>
<b>OTHER PROGRAMS</b>			
Revenues	152,090	177,484	154,553
Expenses	<u>(152,090)</u>	<u>(179,092)</u>	<u>(153,277)</u>
	-	<u>(1,608)</u>	<u>1,276</u>
<b>EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUES) BEFORE INTERDEPARTMENTAL ACTIVITIES</b>	<u>414,048</u>	<u>(174,293)</u>	<u>(73,703)</u>
<b>INTERDEPARTMENTAL ACTIVITIES</b>			
Recoveries	61,000	68,876	79,303
Charges	<u>(61,000)</u>	<u>(68,876)</u>	<u>(79,303)</u>
	-	-	-
<b>EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUES)</b>	<u>\$ 414,048</u>	<u>(174,293)</u>	<u>(73,703)</u>
<b>NET ASSETS, BEGINNING OF YEAR</b>		<u>2,521,961</u>	<u>2,595,664</u>
<b>NET ASSETS, END OF YEAR</b>		<u>\$ 2,347,668</u>	<u>\$ 2,521,961</u>

# HORNEPAYNE COMMUNITY HOSPITAL

## SUMMARY STATEMENT OF FINANCIAL POSITION

MARCH 31, 2017

	2017	2016
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 106,840	\$ -
Accounts receivable	360,122	185,295
Short-term investments	2,299,658	2,067,871
Inventories	121,360	125,242
Prepaid expenses	164,956	109,025
	<u>3,052,936</u>	<u>2,487,433</u>
<b>CAPITAL ASSETS</b>	<b>3,475,523</b>	<b>3,339,060</b>
PROJECT IN PROGRESS	<u>-</u>	<u>23,812</u>
	<u>\$ 6,528,459</u>	<u>\$ 5,850,305</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Bank indebtedness	\$ -	\$ 92,044
Accounts payable and accrued liabilities	814,929	470,441
Deferred grants	446,101	342,586
	<u>1,261,030</u>	<u>905,071</u>
<b>DEFERRED CAPITAL CONTRIBUTIONS</b>	<b>2,451,236</b>	<b>2,309,569</b>
<b>POST-EMPLOYMENT BENEFITS PAYABLE</b>	<u>330,710</u>	<u>310,398</u>
	<u>4,042,976</u>	<u>3,525,038</u>
<b>NET ASSETS</b>		
Invested in capital assets	1,024,287	1,029,491
Unrestricted	1,323,381	1,492,470
	<u>2,347,668</u>	<u>2,521,961</u>
<b>ACCUMULATED REMEASUREMENT GAINS (LOSSES)</b>	<u>137,815</u>	<u>(196,694)</u>
	<u>2,485,483</u>	<u>2,325,267</u>
	<u>\$ 6,528,459</u>	<u>\$ 5,850,305</u>



# **HORNEPAYNE COMMUNITY HOSPITAL**

## **NOTE TO SUMMARY FINANCIAL STATEMENTS**

**MARCH 31, 2017**

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### **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, 2017.

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, 2017 can be obtained from the management of Hornepayne Community Hospital.

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