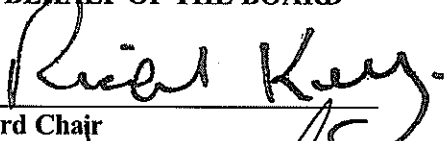


HORNEPAYNE COMMUNITY HOSPITAL

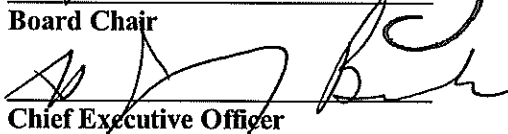
**INDEPENDENT AUDITOR'S REPORT AND
SUMMARY FINANCIAL STATEMENTS**

MARCH 31, 2023

ON BEHALF OF THE BOARD



Board Chair



Chief Executive Officer



Baker Tilly HKC
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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, 2023, the summary statements of operations, remeasurement gains (losses) and changes in net assets for the year then ended, and related notes are derived from the audited financial statements of Hornepayne Community Hospital for the year ended March 31, 2023.

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 15, 2023.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

ASSURANCE • TAX • ADVISORY

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REPORT OF THE INDEPENDANT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS, (CONT'D)

Auditor's Responsibilities

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 15, 2023

HORNEPAYNE COMMUNITY HOSPITAL**SUMMARY STATEMENT OF OPERATIONS****YEAR ENDED MARCH 31, 2023**

	Budget (Unaudited)	2023 Actual	2022 Actual
REVENUES			
Ontario Health North	\$ 4,966,618	\$ 5,900,692	\$ 5,481,532
Patient related	349,050	314,214	281,892
Investment and other	322,400	173,487	245,367
Amortization of deferred capital contribution - equipment	91,295	50,710	42,025
OHIP Funding	43,500	43,912	34,126
	<u>5,772,863</u>	<u>6,483,015</u>	<u>6,084,942</u>
EXPENSES			
Salaries and wages	3,067,332	2,882,289	2,921,893
Employee benefits	872,528	794,254	865,610
Medical staff remuneration	88,270	369,398	92,463
Medical and surgical supplies	50,000	85,302	61,853
Drug and medical gases	39,300	59,584	58,983
Equipment repairs and maintenance	258,974	279,905	277,245
Rental / lease of equipment	18,700	25,490	61,921
Interest and bank charges	3,750	1,234	3,686
Amortization of equipment	72,279	97,747	70,365
Referred out and external staffing	182,500	748,546	317,727
Building and ground	317,972	343,129	279,716
Supplies and other expenses	840,691	872,705	761,945
Building amortization	126,834	83,221	77,307
	<u>5,939,130</u>	<u>6,642,804</u>	<u>5,850,714</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS BEFORE OTHER PROGRAMS	(166,267)	(159,789)	234,228
OTHER PROGRAMS	<u>(3,000)</u>	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (169,267)</u>	<u>\$ (159,789)</u>	<u>\$ 234,228</u>

HORNEPAYNE COMMUNITY HOSPITAL
SUMMARY STATEMENT OF REMEASUREMENT GAINS (LOSSES)
MARCH 31, 2023

	2023	2022
ACCUMULATED REMEASUREMENT LOSSES, BEGINNING OF YEAR	<u>\$ (67,490)</u>	<u>\$ 46,155</u>
CHANGE IN REMEASUREMENT GAINS (LOSSES) FOR THE YEAR		
Unrealized gains (losses) attributable to:		
Foreign exchange	31,307	20,311
Designated fair value financial instruments	<u>(183,556)</u>	<u>(133,956)</u>
OTHER COMPREHENSIVE EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>(152,249)</u>	<u>(113,645)</u>
ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR	<u>\$ (219,739)</u>	<u>\$ (67,490)</u>

HORNEPAYNE COMMUNITY HOSPITAL
SUMMARY STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2023

	Invested in Capital Assets	Unrestricted Surplus	2023 Total	2022 Total
NET ASSETS, BEGINNING OF YEAR	\$ 974,349	\$ 1,700,942	\$ 2,675,291	\$ 2,441,218
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	-	(159,789)	(159,789)	234,073
NET CHANGES IN INVESTED IN CAPITAL ASSETS	334,216	(334,216)	-	-
NET ASSETS, END OF YEAR	\$ 1,308,565	\$ 1,206,937	\$ 2,515,502	\$ 2,675,291

HORNEPAYNE COMMUNITY HOSPITAL
SUMMARY STATEMENT OF FINANCIAL POSITION
MARCH 31, 2023

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash	\$ 319,960	\$ 889,755
Accounts receivable	845,654	518,226
Short-term investments	848,017	972,394
Inventories	119,301	114,972
Prepaid expenses	86,326	65,093
	<u>2,219,258</u>	<u>2,560,440</u>
INVESTMENTS	858,687	828,960
CAPITAL ASSETS	<u>4,565,366</u>	<u>4,269,601</u>
	<u>\$ 7,643,311</u>	<u>\$ 7,659,001</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,345,912	\$ 1,143,956
Deferred revenues	369,619	250,934
	<u>1,715,531</u>	<u>1,394,890</u>
DEFERRED CAPITAL CONTRIBUTIONS	3,256,801	3,295,252
POST-EMPLOYMENT BENEFITS PAYABLE	<u>375,216</u>	<u>361,058</u>
	<u>5,347,548</u>	<u>5,051,200</u>
NET ASSETS		
ACCUMULATED REMEASUREMENT LOSSES	(219,739)	(67,490)
INVESTED IN CAPITAL ASSETS	1,308,565	974,349
UNRESTRICTED SURPLUS	1,206,937	1,700,942
	<u>2,295,763</u>	<u>2,607,801</u>
	<u>\$ 7,643,311</u>	<u>\$ 7,659,001</u>

CONTINGENCIES (Note 2)

COMMITMENTS AND CONTRACTUAL OBLIGATIONS (Note 3)

HORNEPAYNE COMMUNITY HOSPITAL

NOTES TO SUMMARY FINANCIAL STATEMENTS

MARCH 31, 2023

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, 2023.

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 cash flows and the notes to the financial statements are not included.

The complete set of financial statements for the year ended March 31, 2023 can be obtained from the management of Hornepayne Community Hospital.

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 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, 2023, 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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3. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

- (a) Agreement with North West Telepharmacy for 24 hours access to a pharmacist with monthly fees of \$6,286. The contract expires in September 2023.
 - (b) As at March 31, 2023, the Hospital has further commitment of \$789,059 in relation to current capital projects in progress.
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