INDEPENDENT AUDITOR'S REPORT AND SUMMARY FINANCIAL STATEMENTS

MARCH 31, 2025

ON REMAILE OF THE ROARD

Board Chair

Chief Executive Officer



Baker Tilly HKC 1021 George Street, PO Box 637 Hearst, ON Canada POL 1N0

T: 705.362.4261 **F:** 705.362.4641

hearst@bakertilly.ca www.bakertilly.ca

REPORT OF THE INDEPENDENT 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, 2025, the summary statements of operations, remeasurement gains and 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, 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 10, 2025.

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

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

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

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.

Chartered Professional Accountants

Licenced Public Accountants

Baker Tilly HKC

June 10, 2025

SUMMARY STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31, 2025

	Budget (Unaudited)			2025 Actual	2024 Actual	
REVENUES						
Ontario Health North East	\$ 7,3	36,913	S	7,524,340	\$	6,746,977
Patient related		83,710		311,307		281,595
Investment and other		12,010		237,386		251,012
Amortization of deferred capital contribution - equipment		38,088		68,684		54,543
OHIP Funding		38,275		48,811		45,865
	7,8	08,996		8,190,528		7,379,992
EXPENSES						
Salaries and wages	3.3	82,500		3,092,623		3,053,111
Employee benefits		20,765		960,618		852,892
Referred out and external staffing		81,320		1,439,912		1,330,931
Medical staff remuneration		04,021		565,822		555,221
Medical and surgical supplies		49,350		122,783		51,102
Drug and medical gases		65,578		51,813		28,587
Bad debts		.		31,097		10,604
Equipment repairs and maintenance	3:	30,554		288,089		283,177
Rental / lease of equipment	:	23,025		12,570		20,908
Interest and bank charges		1,600		2,178		2,045
Amortization of equipment	1	14,505		129,956		118,910
Building and ground	4	42,940		408,978		439,685
Supplies and other expenses	7.	36,218		839,502		810,635
	7,5	52,376		7,945,941		7,557,808
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS (BEFORE AMORTIZATION AND OTHER PROGRAMS)	2:	56,620		244,587		(177,816)
AMORTIZATION OF BUILDINGS Amortization of deferred capital contributions Amortization of capital assets		62,080 35,000)		309,614 (393,575)		288,203 (370,605)
	C	72,920)		(83,961)		(82,402)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER PROGRAMS		83,700		160,626		(260,218)
OTHER PROGRAMS				-		<u> </u>
SURPLUS (DEFICIT) FOR THE YEAR	\$ 1	83,700	\$	160,626	\$	(260,218)

SUMMARY STATEMENT OF REMEASUREMENT GAINS AND LOSSES

MARCH 31, 2025

		2025	2024
ACCUMULATED REMEASUREMENT LOSSES, BEGINNING OF YEAR	_\$	(115,252) \$	(219,739)
CHANGE IN REMEASUREMENT GAINS FOR THE YEAR Unrealized gains attributable to: Foreign exchange Designated fair value financial instruments		40,751 104,634	5,439 99,048
OTHER COMPREHENSIVE EXCESS OF REVENUES OVER EXPENSES		145,385	104,487
ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR	\$	30,133 \$	(115,252)

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED MARCH 31, 2025

	Invested in Unrestricted Capital Assets Surplus				2024 Total	
NET ASSETS, BEGINNING OF YEAR	\$	1,086,469	\$ 1,168,815	\$	2,255,284	\$ 2,515,502
SURPLUS (DEFECIT) FOR THE YEAR		-	160,626		160,626	(260,218)
NET CHANGES IN INVESTED IN CAPITAL ASSETS		89,245	 (89,245)		-	-
NET ASSETS, END OF YEAR	\$	1,175,714	\$ 1,240,196	\$	2,415,910	\$ 2,255,284

HORNEPAYNE COMMUNITY HOSPITAL SUMMARY STATEMENT OF FINANCIAL POSITION MARCH 31, 2025

		2025	2024		
ASSETS					
CURRENT ASSETS	_				
Cash	\$	369,123	\$	1,083,689	
Accounts receivable		452,115		875,785	
Short-term investments		1,010,704		1,092,049	
Inventories		126,287		133,417	
Prepaid expenses		97,289		79,642	
		2,055,518		3,264,582	
INVESTMENTS		1,056,863		840,635	
CAPITAL ASSETS		4,868,135		4,494,820	
	\$	7,980,516	\$	8,600,037	
LIABILITIES CURRENT LIABILITIES					
Accounts payable and accrued liabilities	\$	1,308,924	\$	2,553,706	
Deferred revenues	•	136,202	•	111,700	
		1,445,126		2,665,406	
DEFERRED CAPITAL CONTRIBUTIONS		3,692,421		3,408,351	
POST-EMPLOYMENT BENEFITS PAYABLE		396,926		386,248	
		5,534,473		6,460,005	
NET ASSETS					
ACCUMULATED REMEASUREMENT GAIN (LOSSES)		30,133		(115,252)	
INVESTED IN CAPITAL ASSETS		1,175,714		1,086,469	
UNRESTRICTED SURPLUS		1,240,196		1,168,815	
		2,446,043		2,140,032	
	\$	7,980,516	\$	8,600,037	

CONTINGENCIES (Note 2)

NOTES TO 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 Hornepayne Community Hospital 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. 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, 2025 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. No assessment have been made for the year ended March 31, 2025.
- (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.