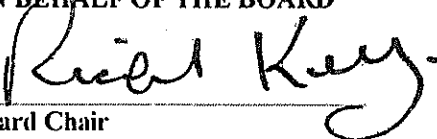


HORNEPAYNE COMMUNITY HOSPITAL

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

MARCH 31, 2025

ON BEHALF OF THE BOARD


Board Chair


Chief Executive Officer



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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.

Baker Tilly HKC

Chartered Professional Accountants
Licenced Public Accountants
June 10, 2025

HORNEPAYNE COMMUNITY HOSPITAL**SUMMARY STATEMENT OF OPERATIONS****YEAR ENDED MARCH 31, 2025**

	Budget (Unaudited)	2025 Actual	2024 Actual
REVENUES			
Ontario Health North East	\$ 7,336,913	\$ 7,524,340	\$ 6,746,977
Patient related	283,710	311,307	281,595
Investment and other	112,010	237,386	251,012
Amortization of deferred capital contribution - equipment	38,088	68,684	54,543
OHIP Funding	38,275	48,811	45,865
	<u>7,808,996</u>	<u>8,190,528</u>	<u>7,379,992</u>
EXPENSES			
Salaries and wages	3,382,500	3,092,623	3,053,111
Employee benefits	920,765	960,618	852,892
Referred out and external staffing	1,281,320	1,439,912	1,330,931
Medical staff remuneration	204,021	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	330,554	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	114,505	129,956	118,910
Building and ground	442,940	408,978	439,685
Supplies and other expenses	736,218	839,502	810,635
	<u>7,552,376</u>	<u>7,945,941</u>	<u>7,557,808</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS (BEFORE AMORTIZATION AND OTHER PROGRAMS)	<u>256,620</u>	<u>244,587</u>	<u>(177,816)</u>
AMORTIZATION OF BUILDINGS			
Amortization of deferred capital contributions	262,080	309,614	288,203
Amortization of capital assets	(335,000)	(393,575)	(370,605)
	<u>(72,920)</u>	<u>(83,961)</u>	<u>(82,402)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER PROGRAMS	<u>183,700</u>	<u>160,626</u>	<u>(260,218)</u>
OTHER PROGRAMS	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS (DEFICIT) FOR THE YEAR	<u>\$ 183,700</u>	<u>\$ 160,626</u>	<u>\$ (260,218)</u>

HORNEPAYNE COMMUNITY HOSPITAL**SUMMARY STATEMENT OF REMEASUREMENT GAINS AND LOSSES****MARCH 31, 2025**

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

HORNEPAYNE COMMUNITY HOSPITAL
SUMMARY STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2025

	Invested in Capital Assets	Unrestricted Surplus	2025 Total	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
	<u>2,055,518</u>	<u>3,264,582</u>
INVESTMENTS	1,056,863	840,635
CAPITAL ASSETS	<u>4,868,135</u>	<u>4,494,820</u>
	<u>\$ 7,980,516</u>	<u>\$ 8,600,037</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,308,924	\$ 2,553,706
Deferred revenues	136,202	111,700
	<u>1,445,126</u>	<u>2,665,406</u>
DEFERRED CAPITAL CONTRIBUTIONS	3,692,421	3,408,351
POST-EMPLOYMENT BENEFITS PAYABLE	<u>396,926</u>	<u>386,248</u>
	<u>5,534,473</u>	<u>6,460,005</u>
NET ASSETS		
ACCUMULATED REMEASUREMENT GAIN (LOSSES)	30,133	(115,252)
INVESTED IN CAPITAL ASSETS	1,175,714	1,086,469
UNRESTRICTED SURPLUS	<u>1,240,196</u>	<u>1,168,815</u>
	<u>2,446,043</u>	<u>2,140,032</u>
	<u>\$ 7,980,516</u>	<u>\$ 8,600,037</u>

CONTINGENCIES (Note 2)

HORNEPAYNE COMMUNITY HOSPITAL**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.
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