

Red Lake Margaret Cochenour Memorial Hospital
Financial Statements
March 31, 2020

Red Lake Margaret Cochenour Memorial Hospital

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For the year ended March 31, 2020

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Red Lake Margaret Cochenour MEMORIAL HOSPITAL

P.O. Box 5005
Red Lake, Ontario
P0V 2M0

Management's Responsibility for Financial Reporting

The accompanying financial statements of the Red Lake Margaret Cochenour Memorial Hospital are the responsibility of management and have been approved by the Board of Governors.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems appropriate in the circumstances, in order to ensure their financial statements are presented fairly, in all material respects.

The Hospital maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Hospital's assets are appropriately accounted for and adequately safeguarded.

The Board of Governors are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Board of Governors review the Hospital's financial statements and recommend their approval. The Board of Governors meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditors' report. The Board of Governors takes this information into consideration when approving the financial statements for issuance to the members. The Board of Governors also considers the engagement of the external auditors.

The financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP has full access to the Board of Governors.

A handwritten signature in black ink, appearing to read 'E. Vachon', written over a horizontal line.

Board Chair (Ms. Eleanor Vachon)

A handwritten signature in black ink, appearing to read 'Sue LeBeau', written over a horizontal line.

Chief Executive Officer (Ms. Sue LeBeau)



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Independent Auditor's Report

To the Board of Governors of Red Lake Margaret Cochenour Memorial Hospital

Opinion

We have audited the financial statements of the Red Lake Margaret Cochenour Memorial Hospital Corporation, (the Hospital), which comprise the statement of financial position as at March 31, 2020, and the statement of operations, statement of remeasurement gains (losses), statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Hospital as at March 31, 2020 and its results of operations, its measurement gains and losses, its change in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Hospital in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters - Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedules on pages 17 to 27.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Hospital's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Hospital or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Hospital's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Hospital's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Hospital's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Hospital to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Kenora, Ontario
June 17, 2020

Red Lake Margaret Cochenour Memorial Hospital
Statement of Financial Position

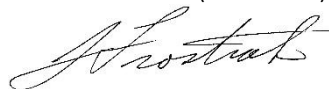
March 31,	2020	2019
Assets		
Current Assets		
Cash (Note 2)	\$ 1,580,737	\$ 628,466
Accounts Receivable (Note 3)	443,261	763,712
Inventories (Note 4)	145,399	123,332
Prepaid Expenses	115,720	104,520
Total Current Assets	2,285,117	1,620,030
Non-Current Assets		
Long Term Investments (Note 5)	2,062,274	2,231,062
Capital Assets (Note 6)	8,909,410	9,017,875
Total Non-Current Assets	10,971,684	11,248,937
Total Assets	\$ 13,256,801	\$ 12,868,967
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable (Note 7)	\$ 2,157,723	\$ 1,988,305
Deferred Contributions (Note 8)	91,109	68,092
Total Current Liabilities	2,248,832	2,056,397
Long Term Liabilities		
Deferred Capital Contributions (Note 9)	6,435,025	6,184,376
Post-Employment Benefits Liability (Note 10)	780,900	754,100
Total Long Term Liabilities	7,215,925	6,938,476
Net Assets		
Invested in Capital Assets (Note 11)	3,078,920	2,874,111
Unrestricted	730,523	783,789
Accumulated Remeasurement Gains (Losses)	(17,399)	216,194
Closing Net Assets Balance	3,792,044	3,874,094
Total Liabilities and Net Assets Balance	\$ 13,256,801	\$ 12,868,967

Approved on behalf of the Board:



Ms. Eleanor Vachon (Board Chair)

Director



Director

Mr. John Frostiak

The accompanying notes are an integral part of these financial statements.

Red Lake Margaret Cochenour Memorial Hospital
Statement of Operations

March 31,	Budget	2020	2019
Revenue			
Ministry of Health and Long-Term Care Base Allocation	\$ 6,860,676	\$ 7,045,954	\$ 6,762,049
Ministry of Health and Long-Term Care One-Time Payments	-	27,003	12,715
Visiting Specialist	21,720	18,170	18,718
Hospital On-Call Coverage	439,352	441,560	439,352
Cancer Care Ontario Funding	12,600	18,882	24,300
Other Revenue (Schedule 1)	1,316,775	1,327,630	1,310,992
Amortization of Equipment Grants/Donations	136,519	100,970	110,322
Total Revenue	8,787,642	8,980,169	8,678,448
Expenses			
Salaries and Wages (Schedule 3)	4,686,586	4,461,203	4,571,991
Employee Benefits (Schedule 4)	1,103,645	1,106,213	1,156,417
Employee Benefits Future Costs (Note 10)	44,500	26,800	24,800
Medical Staff Remuneration (Schedule 5)	615,472	594,094	607,650
Supplies and Other Expenses (Schedule 6)	1,851,700	2,097,225	1,951,503
Drugs and Medical Gases	107,850	101,772	91,511
Medical and Surgical Supplies	112,320	104,018	128,021
Bad Debts	12,500	1,182	67,638
Amortization of Software Licenses	15,439	-	1,390
Amortization of Equipment	228,497	172,784	179,926
Total Expenses	8,778,509	8,665,291	8,780,847
Excess (Deficiency) of Revenue over Expenses from Hospital Operations	9,133	314,878	(102,399)
Other Items			
Amortization of Building Grants/Donations	439,518	483,780	477,499
Amortization of Land Improvements and Building	(513,225)	(617,434)	(576,943)
	(73,707)	(133,654)	(99,444)
Other Votes and Programs - Revenues (Schedule 2)	1,488,287	1,160,188	1,261,732
Other Votes and Programs - Expenses (Schedule 2)	(1,501,842)	(1,189,869)	(1,260,189)
	(13,555)	(29,681)	1,543
Excess (Deficiency) of Revenue over Expenses for the Year	\$ (78,129)	\$ 151,543	\$ (200,300)

The accompanying notes are an integral part of these financial statements.

Red Lake Margaret Cochenour Memorial Hospital
Statement of Remeasurement Gain (Losses)

March 31,	2020	2019
Accumulated remeasurement gains at the beginning of the year	\$ 216,194	\$ 215,994
Change in fair value attributable to:		
Investments	(221,243)	(11,256)
Amounts reclassified to the statement of operations:		
Realized (gains) losses on disposition of investments	(12,350)	11,456
Accumulated remeasurement gains (losses) at the end of the year	<u>\$ (17,399)</u>	<u>\$ 216,194</u>

The accompanying notes are an integral part of these financial statements.

Red Lake Margaret Cochenour Memorial Hospital
Statement of Changes in Net Assets

For the year ended March 31, 2020

	Invested in Capital Assets	Unrestricted	2020 Total
Balance, beginning of year	\$ 2,874,111	\$ 783,789	\$ 3,657,900
Excess (deficiency) of revenue over expenses for the year	(205,468)	357,011	151,543
Net changes in investment in capital assets (Note 11)	410,277	(410,277)	-
Balance, end of year	<u>\$ 3,078,920</u>	<u>\$ 730,523</u>	<u>\$ 3,809,443</u>

For the year ended March 31, 2019

	Invested in Capital Assets	Unrestricted	2019 Total
Balance, beginning of year	\$ 1,960,590	\$ 1,897,610	\$ 3,858,200
Excess (deficiency) of revenue over expenses for the year	(170,438)	(29,862)	\$ (200,300)
Net changes in investment in capital assets (Note 11)	1,083,959	(1,083,959)	-
Balance, end of year	<u>\$ 2,874,111</u>	<u>\$ 783,789</u>	<u>\$ 3,657,900</u>

The accompanying notes are an integral part of these financial statements.

Red Lake Margaret Cochenour Memorial Hospital
Statement of Cash Flows

March 31,	2020	2019
Cash Provided By (Used In) Operating Activities		
Excess (Deficiency) of Revenue over Expenses for the year	\$ 151,543	\$ (200,300)
Items not involving cash		
Amortization	790,218	758,259
Amortization of Deferred Capital Contributions	(584,750)	(587,821)
Realized (gains) losses on Disposal of Long Term Investments	(12,350)	11,456
	<u>344,661</u>	<u>(18,406)</u>
Changes in Non-Cash Working Capital Balances		
Accounts Receivable	320,451	(150,612)
Inventory	(22,067)	24,163
Prepaid Expenses	(11,200)	(13,495)
Accounts Payable	169,419	554,745
Deferred Contributions	23,017	14,704
Post-employment Benefits	26,800	24,800
	<u>506,420</u>	<u>454,305</u>
	<u>851,081</u>	<u>435,899</u>
Financing Activities		
Net purchase of Long Term Investments	(52,455)	(65,863)
Capital Activities		
Purchase of Capital Assets	(681,754)	(1,711,987)
Contributions Received for Capital Activities	835,399	678,852
Repayment of Deferred Capital Grant	-	(50,824)
	<u>153,645</u>	<u>(1,083,959)</u>
Increase (Decrease) in Cash and Equivalents	952,271	(713,923)
Cash, Beginning of year	628,466	1,342,389
Cash, End of year	<u>\$ 1,580,737</u>	<u>\$ 628,466</u>

The accompanying notes are an integral part of these financial statements.

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2020

1. Significant Accounting Policies

Nature and Purpose of Organization

Red Lake Margaret Cochenour Memorial Hospital provides health care services to the residents of the Municipality of Red Lake and surrounding areas. The Hospital, incorporated without share capital under the Corporations Act of Ontario, is a charitable organization within the meaning of the Income Tax Act and, as such, is exempt from Income Taxes under the Income Tax Act.

In addition to the Hospital's operating fund which reflects the activities of the day to day operations of the Hospital, the financial statements also include the activities of the following programs:

Ministry of Health and Long-Term Care

- Community Mental Health Program
- Community Addictions Program
- Community Problem Gambling Program
- Rent Supplement Program

Ministry of Training, Colleges and Universities

- Employment Services
- Youth Job Link
- Canada-Ontario Job Grant
- Youth Job Connection
- Youth Job Connection Summer

Other

- Case Management Services

The operating results of these programs are recorded in Schedule 2 to the financial statements and the assets and liabilities of these programs appear on the statement of financial position of the Hospital. Program surpluses and deficits are recorded as repayable or receivable in the year incurred and settlement adjustments by the Ministries or other funders are recorded when settled.

Basis of Accounting and Presentation

The financial statements of the Hospital have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board.

The Red Lake Margaret Cochenour Memorial Hospital Foundation is a separate entity whose financial information is reported separately from the hospital.

Inventories

Inventories are stated at the lower of cost and net replacement value. Cost is determined on a First-In, First-Out basis. Inventories consist of medical and general supplies that are used in the Hospital's operations and not for resale purposes.

Use of Estimates

The preparation of financial statements in accordance with Public Sector Accounting Standards for Government not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Areas of key estimation include determination of allowance for doubtful accounts, amortization of capital assets and actuarial estimation of post-employment benefits.

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2020

1. Significant Accounting Policies (continued)

Revenue Recognition

The Hospital follows the deferral method of accounting for contributions, which include donations and government grants.

Under the Health Insurance Act and Regulations thereto, the Hospital is funded primarily by the Province of Ontario in accordance with accountability arrangements established by the Ministry of Health and Long-Term Care ("MOHLTC"), and the Local Health Integration Network ("LHIN"). The Hospital has entered into a Hospital Service Accountability Agreement (the "H-SAA") for fiscal 2020 with the MOHLTC and LHIN that sets out the rights and obligations of the parties to the H-SAA in respect of funding provided to the Hospital by the MOHLTC/LHIN. The H-SAA also sets out the performance standards and obligations of the Hospital that establish acceptable results for the Hospital's performance in a number of areas.

If the Hospital does not meet its performance standards or obligations, the MOHLTC/LHIN has the right to adjust funding received by the Hospital. The MOHLTC/LHIN is not required to communicate certain funding adjustments until after the submission of year end data. Since this data is not submitted until after the completion of the financial statements, the amount of MOHLTC/LHIN funding received by the Hospital during the year may be increased or decreased subsequent to year end.

Contributions approved but not received at year end are accrued. Where a portion of a contribution relates to a future period, it is deferred and recognized in that subsequent period.

Unrestricted contributions are recognized as revenue in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Restricted contributions related to general operations are recognized as revenue in the year in which the related expenses are incurred.

Restricted contributions for the acquisition of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

Unrestricted investment income is recognized when earned. Restricted investment income is recognized in the year in which the related expenses are recognized.

Patient related revenues are recognized as revenue when services are rendered and the amount to be received can be reasonably estimated and collection is reasonably assured.

Recoveries are recognized as revenue when the amount of the recovery can be reasonably estimated and collection is reasonably assured.

Capital Assets

Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments that extend the estimated useful life of an asset are capitalized.

Construction in progress is not amortized until construction is substantially complete and the assets are ready for use.

Capital assets are capitalized on acquisition and amortized on a straight-line basis over their useful lives, which has been estimated to be as follows:

Buildings and building improvements	10 to 40 years
Equipment	3 to 10 years
Parking lot	10 years

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2020

1. Significant Accounting Policies (continued)

Financial Instruments

The Hospital classifies its financial instruments as either fair value or amortized cost. The Hospital's accounting policy for each category is as follows:

Fair Value

This category includes cash and investments. Financial instruments in this category are initially recognized at cost and subsequently carried at fair value. Changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from net assets and recognized in the statement of operations.

Amortized Cost

This category includes accounts receivable and accounts payable. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the statement of operations.

Contributed Services

There are a substantial number of volunteers who contribute a significant amount of their time each year to Red Lake Margaret Cochenour Memorial Hospital. The fair value of these contributed services is not readily determinable and, as such, is not reflected in these financial statements.

Retirement and Post-employment Benefits

The Hospital provides defined retirement and post-employment benefits to certain employee groups. These benefits include pension and health and dental. The Hospital has adopted the following policies with respect to accounting for these employee benefits:

- i) The costs of post-employment future benefits are actuarially determined using management's best estimate of health care costs, and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight-line basis. Plan amendments, including past service costs are recognized as an expense in the period of the plan amendment.
- ii) The costs of the multi-employer defined benefit pension plan are the employer's contributions due to the plan in the period.
- iii) The discount rate used in the determination of the above mentioned liabilities is equal to the Hospital's internal rate of borrowing.

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2020

2. Cash

The Hospital has an overall credit facility of \$566,500, including a revolving line of credit bearing interest at prime plus 0.25%, repayable on demand, and corporate Visas repayable on demand and in accordance with standard terms and conditions. The credit facilities were not used at year end.

3. Accounts Receivable	2020	2019
Ministry of Health and Long-Term Care		
Nursing Grad Initiative	\$ 28,135	\$ 41,265
Cancer Care Ontario	4,500	20,100
Ministry of Training, Colleges and Universities	15,778	109,759
Insurers and Patients	212,946	157,384
Other	181,902	435,204
	<u>\$ 443,261</u>	<u>\$ 763,712</u>

4. Inventories	2020	2019
Opening Balance, April 1	\$ 123,332	\$ 147,495
Purchases	249,007	248,311
Expensed	(226,940)	(272,474)
Closing Balance, March 31	<u>\$ 145,399</u>	<u>\$ 123,332</u>

5. Long Term Investments	2020	2019
Cash	\$ 7,450	\$ 1,243
Pooled and mutual funds (cost - \$1,232,896)	1,236,240	1,336,631
Bonds (cost - \$837,168)	818,584	893,188
	<u>\$ 2,062,274</u>	<u>\$ 2,231,062</u>

6. Capital Assets	2020		2019	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 52,300	\$ -	\$ 52,300	\$ -
Building and building improvements	16,817,319	9,907,485	16,767,265	9,290,618
Equipment	6,648,696	6,037,066	6,458,982	5,864,282
Parking lot	28,382	26,112	28,382	25,544
Construction in progress	1,333,376	-	891,390	-
	<u>\$ 24,880,073</u>	<u>\$ 15,970,663</u>	<u>\$ 24,198,319</u>	<u>\$ 15,180,444</u>
Net Book Value		<u>\$ 8,909,410</u>		<u>\$ 9,017,875</u>

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2020

7. Accounts Payable	2020	2019
Trade	\$ 660,193	\$ 708,927
Accrued Salaries and Benefits	626,910	658,049
Other	202,924	141,483
Ministry of Health and Long-Term Care		
Community Counselling Services	262,947	210,147
Visiting Specialist Program	7,161	6,774
Hospital Infrastructure Renewal Fund / Hospital Energy Efficiency Program	54,392	54,392
Substance Abuse	243,553	151,743
Other	73,144	568
Ministry of Training, Colleges and Universities	26,499	56,222
	<u>\$ 2,157,723</u>	<u>\$ 1,988,305</u>

8. Deferred Contributions

Deferred contributions represent unspent externally restricted funding that has been received and relates to a subsequent year. Changes in the contributions deferred to future periods are as follows:

	2020	2019
Balance, beginning of year	\$ 68,092	\$ 53,388
Contributions received during the year	23,017	14,704
Balance, end of year	<u>\$ 91,109</u>	<u>68,092</u>

9. Deferred Capital Contributions

Deferred capital contributions represent the unamortized amount and unspent amount of donations and grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations. Changes in the contributions capital deferred to future periods are as follows:

	2020	2019
Balance, beginning of year	\$ 6,184,376	\$ 6,144,169
Grants received during the year	835,399	678,852
Amortization	(584,750)	(587,821)
Prior year deferred contribution repayable	-	(50,824)
Balance, end of year	<u>\$ 6,435,025</u>	<u>\$ 6,184,376</u>

As at March 31, 2020 there was \$604,534 (2019 - \$40,612) of deferred capital contributions received which were not yet utilized.

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2020

10. Post-Employment Benefits Liability

The following tables outline the components of the Hospital's post-employment benefits and the related expenses.

	2020	2019
Accrued benefit obligation	\$ 605,800	\$ 595,900
Unamortized actuarial gain	175,100	158,200
Total Liability	<u>\$ 780,900</u>	<u>\$ 754,100</u>

	2020	2019
Current year benefits costs	\$ 50,600	\$ 47,100
Amortized actuarial gains	(15,900)	(17,400)
Interest on accrued benefit obligation	19,700	19,200
Reconciliation of plan funds (benefit payments)	(27,600)	(24,100)
	<u>\$ 26,800</u>	<u>\$ 24,800</u>

Above amounts exclude pension contributions to the Hospitals of Ontario Pension Plan ("HOOPP"), a multi-employer plan, described below.

Retirement Benefits

Substantially all of the full-time employees and some of the part-time employees are members of HOOPP. The plan is a multi-employer plan and therefore the Hospital's contributions are accounted for as if the plan were a defined contribution plan with the Hospital's contributions being expensed in the period they become due. Contributions made to the plan during the year by the Hospital amounted to \$429,091 (2019 - \$443,312).

Post-employment Benefits

The Hospital extends post-employment life insurance, health and dental benefits to certain employee groups subsequent to their retirement. The Hospital recognizes these benefits as they are earned during the employee's tenure of service. The related benefit liability was determined by an actuarial valuation study.

The major assumptions employed for the valuations are as follows:

a) Discount Rate

The present value as at March 31, 2020 of the future benefits was determined using a discount rate of 3.25% (2019 - 3.25%).

b) Extended Health Care Trend Rates

Extended health care costs were assumed to increase at 8.0% per annum in 2019 and decrease by 0.25% per annum thereafter to an ultimate rate of 5.0%.

c) Dental Costs

Dental costs were assumed to increase at 4.0% per annum.

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2020

11. Net Assets Invested in Capital Assets

a) Investment in capital assets is calculated as follows:

	2020	2019
Capital Assets	\$ 8,909,410	\$ 9,017,875
Amounts financed by Deferred Contributions	(5,830,490)	(6,143,764)
	\$ 3,078,920	\$ 2,874,111

b) The change in net assets invested in capital assets is calculated as follows:

	2020	2019
Excess (deficiency) of revenue over expenses:		
Amortization of Deferred Grants and Donations related to:		
Equipment/Software Licenses	\$ 100,970	\$ 110,322
Buildings	483,780	477,499
Amortization related to:		
Equipment/Software Licenses	(172,784)	(181,316)
Buildings	(617,434)	(576,943)
	\$ (205,468)	\$ (170,438)

Net change in investment in capital assets:

	2020	2019
Purchase of Capital Assets	\$ 681,754	\$ 1,711,987
Amounts funded by Deferred Grants and Donations	(271,477)	(628,028)
	\$ 410,277	\$ 1,083,959
	\$ 204,809	\$ 913,521

12. Related Entity

The Red Lake Margaret Cochenour Hospital Foundation is an independent corporation incorporated without share capital which has its own independent Board of Directors and is a registered charity under the Income Tax Act. The Foundation receives and maintains funds for charitable purposes, which it donates to the Hospital for use in operations, renovations, maintenance and equipment purchases of the Hospital.

The Foundation holds funds of approximately \$1,250,000 (2019 - \$1,148,000), the benefit of which are to be used for capital projects or capital asset purchases of the Hospital. During the year, the Foundation contributed \$21,014 (2019 - \$52,522) to the Hospital.

13. Economic Dependence

The Hospital receives the majority of its funding from the Ministry of Health and Long-Term Care and is therefore economically dependent on the government.

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2020

14. Contingent Liabilities and Commitments

Contingent Liabilities

Red Lake Margaret Cochenour Memorial Hospital is a member of Health Care Insurance Reciprocal of Canada (HIROC). HIROC is a pooling of the public liability insurance risks of its members. All members of the pool pay annual premiums which are actuarially determined. All members are subject to reassessment for losses, if any, experienced by the pool for the years in which they are members and losses could be material. The Hospital joined HIROC in 1998 and no reassessments have been made to March 31, 2020.

The outcome of claims now pending is not determinable and is not expected to be material.

Commitments

The Hospital has committed to financial and financial management services for a period of five years starting July 1, 2018. Monthly payments are \$14,583 for the first year, with 1% increases each successive year (\$178,076 for the fiscal year ending March 31, 2021).

The Hospital has also committed to contracts for building improvements totaling \$599,500. The projects were 35% complete at year-end and are expected to be completed in July 2020.

15. Financial Instrument Classification

The following table provides cost and fair value information of financial instruments by category. The maximum exposure to credit risk would be the carrying value as shown below.

	2020		
	Fair Value	Amortized Cost	Total
Cash	\$ 1,580,737	\$ -	\$ 1,580,737
Accounts Receivable	-	443,261	443,261
Long Term Investments	2,062,274	-	2,062,274
Accounts Payable	-	(2,157,723)	(2,157,723)
	<u>\$ 3,643,011</u>	<u>\$ (1,714,462)</u>	<u>\$ 1,928,549</u>
	2019		
	Fair Value	Amortized Cost	Total
Cash	\$ 628,466	\$ -	\$ 628,466
Accounts Receivable	-	763,712	763,712
Long Term Investments	2,231,062	-	2,231,062
Accounts Payable	-	(1,988,305)	(1,988,305)
	<u>\$ 2,859,528</u>	<u>\$ (1,224,593)</u>	<u>\$ 1,634,935</u>

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2020

15. Financial Instrument Classification (continued)

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	2020			
	Level 1	Level 2	Level 3	Total
Cash	\$ 1,580,737	\$ -	\$ -	\$ 1,580,737
Investments	826,034	1,236,240	-	2,062,274
Total	\$ 2,406,771	\$ 1,236,240	\$ -	\$ 3,643,011

	2019			
	Level 1	Level 2	Level 3	Total
Cash	\$ 628,466	\$ -	\$ -	\$ 628,466
Investments	894,431	1,336,631	-	2,231,062
Total	\$ 1,522,897	\$ 1,336,631	\$ -	\$ 2,859,528

There were no transfers between Level 1 and Level 2 for the years ended March 31, 2020 and 2019. There were also no transfers in or out of Level 3.

16. Subsequent Events

On March 11, 2020, the World Health Organization declared the Coronavirus COVID-19 (COVID-19) outbreak a pandemic.

From the declaration of the pandemic to the date of approval of these financial statements, the Hospital implemented several initiatives including:

- Enhanced infection prevention control measures including screening, isolations, increase use of personal protective equipment and increased cleaning;
- Suspension of some services, and cancellation of elective surgeries and less urgent diagnostic procedures. This was done in order to create capacity for pandemic response and limit the potential for transmission within the Hospital;
- The purchase of equipment and supplies, and the hiring of additional staff, in order to create capacity for pandemic response.

The Ministry has also committed to providing additional funding to Ontario Hospitals for COVID-related operating and capital costs in the subsequent period. At the date of approval of these financial statements, the amount, timing, and eligibility for this funding is not known. As such, an estimate of the financial effect of this funding is not practicable at this time. The ultimate duration and magnitude of the COVID-19 pandemic 's impact on the Hospital's operations and financial position is not known.

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2020

17. Financial Instrument Risk

Credit Risk

Credit risk is the risk of financial loss to the Hospital if a debtor fails to make payments of interest and principal when due. The Hospital is exposed to this risk relating to its cash, debt holdings in its investment portfolio and accounts receivable. The Hospital holds its cash accounts with a federally regulated chartered bank which is insured by the Canadian Deposit Insurance Corporation. In the event of default, the Hospital's cash accounts are insured up to \$100,000.

The Hospital's investment policy operates within the constraints of the investment guidelines issued by the MOHLTC in relation to the funding agreements and puts limits on the investment portfolio including portfolio composition limits, issuer type limits, bond quality limits, aggregate issuer limits, corporate sector limits and general guidelines for geographic exposure. The credit risk of the Hospital's bond holdings has increased due to the impact of COVID-19 which could lead to potential losses.

The maximum exposure to investment credit risk is outlined in Notes 5 and 15.

Accounts receivable are primarily due from OHIP, the Ministry of Health and Long-Term Care and patients. Credit risk is mitigated by the financial solvency of the provincial government and the highly diversified nature of the patient population.

The Hospital measures its exposure to credit risk based on how long the amounts have been outstanding. Accounts received that are not considered to be collectible are written off at year-end based on the Hospital's historical experience regarding collections. The amounts outstanding at year end were as follows:

2020	Total	Current	Past Due			
			1-30	31-60	61-90	91 +
OHIP, WISB etc.	\$ 280,584	\$ 99,698	\$ 16,694	\$ 25,430	\$ 5,959	\$ 132,803
MOH/LHIN	28,135	28,135	-	-	-	-
Other clients	57,948	25,959	28,361	2,105	912	611
Other	144,232	122,246	-	-	-	21,986
Less: Allowance for Doubtful Accounts	(67,638)	-	-	-	-	(67,638)
	<u>\$ 443,261</u>	<u>\$ 276,038</u>	<u>\$ 45,055</u>	<u>\$ 27,535</u>	<u>\$ 6,871</u>	<u>\$ 87,762</u>

2019	Total	Current	Past Due			
			1-30	31-60	61-90	91 +
OHIP, WISB etc.	\$ 225,022	\$ 54,062	\$ 25,209	\$ 22,986	\$ 3,797	\$ 118,968
MOH/LHIN	41,265	41,265	-	-	-	-
Other clients	60,959	20,045	42,223	1,680	(1,401)	(1,588)
Other	504,104	482,118	-	-	-	21,986
Less: Allowance for Doubtful Accounts	(67,638)	-	-	-	-	(67,638)
	<u>\$ 763,712</u>	<u>\$ 597,490</u>	<u>\$ 67,432</u>	<u>\$ 24,666</u>	<u>\$ 2,396</u>	<u>\$ 71,728</u>

The amounts aged greater than 90 days owing from patients that have not had a corresponding impairment allowance setup against them are collectible based on the Hospital's past experience. Management has reviewed the individual balances based on the credit quality of the debtors' past history of payment and the potential impact of the COVID-19 pandemic on default rates. There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2020

17. Financial Instrument Risk (continued)

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: interest rate risk, currency risk and equity risk. The Hospital is not exposed to significant currency risk as it does not transact materially in foreign currency. The Hospital is exposed to equity risks with regards to its investments in pooled and mutual funds and interest risk with its investments in bonds. COVID-19 has had a significant effect on financial markets. The Hospital's investments in pooled and mutual funds measured at fair value have experienced similar volatility. The extent of any future impact on the Hospital's investments as a result of COVID-19 is unknown.

Other than uncertainty with respect to COVID-19, there have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Interest Rate Risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The Hospital is exposed to this risk through its interest bearing investments included in long term investments.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Liquidity Risk

Liquidity risk is the risk that the Hospital will not be able to meet all cash outflow obligations as they come due. The Hospital mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. The following table sets out the contractual maturities (representing undiscounted contractual cash-flows of financial liabilities):

	2020			
	Within 6 months	6 months to 1 year	1-5 years	> 5 years
Accounts payable	\$ 2,157,723	\$ -	\$ -	\$ -
	\$ 2,157,723	\$ -	\$ -	\$ -

	2019			
	Within 6 months	6 months to 1 year	1-5 years	> 5 years
Accounts payable	\$ 1,988,305	\$ -	\$ -	\$ -
	\$ 1,988,305	\$ -	\$ -	\$ -

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Red Lake Margaret Cochenour Memorial Hospital
Schedule 1 - Other Revenue
(Unaudited)

March 31,	2020	2019
Inpatient Revenue		
Non-Residents of the Province	\$ 8,709	\$ 6,704
Non-Residents of Canada	6,749	12,165
Workplace Safety & Insurance Board	1,465	-
Insured/Uninsured Residents	5,870	-
	<u>\$ 22,793</u>	<u>\$ 18,869</u>
Outpatient Revenue		
Ontario Health Insurance Plan	\$ 200,388	\$ 236,737
Non-Residents of the Province	74,863	91,936
Non-Residents of Canada	33,691	31,256
Workplace Safety & Insurance Board	9,986	10,380
Insured/Uninsured Residents	75,613	33,581
Ambulance	14,916	13,612
	<u>\$ 409,457</u>	<u>\$ 417,502</u>
Co-Payment Revenue		
Chronic Care Patients	\$ 90,631	\$ 75,871
Differential Revenue		
Acute Care Patients	\$ 32,050	\$ 13,574
Recoveries		
Non-Patient Food Services	\$ 274,734	\$ 277,301
Investment Revenue	108,313	87,879
Compensation and Services	287,694	305,658
Donations	-	495
Materials	32,666	42,604
Rentals	69,292	71,239
	<u>\$ 772,699</u>	<u>\$ 785,176</u>
Total Other Revenue	<u>\$ 1,327,630</u>	<u>\$ 1,310,992</u>

Red Lake Margaret Cochenour Memorial Hospital
Schedule 2 - Other Votes and Programs
(Unaudited)

March 31,	2020	2019
Community Mental Health Programs		
Revenue		
Ministry of Health and Long-term Care Allocation	\$ 494,823	\$ 490,291
Ministry of Health and Long-term Care One-Time	-	1,379
Services Recovery	12,500	483
Total Revenue	\$ 507,323	\$ 492,153
Operating Expenses		
Salaries and Wages	\$ 330,457	\$ 302,247
Employee Benefits	69,514	67,744
Supplies and Other Expenses	73,297	55,373
Rent and Utilities	34,515	34,469
Total Operating Expenses	\$ 507,783	\$ 459,833
Net Revenue Before Amount Repayable	\$ (460)	\$ 32,320
Amount Repayable to Ministry of Health and Long-Term Care	(21,060)	(32,320)
Net Revenue	\$ (21,520)	\$ -
Community Addictions Programs		
Revenue		
Ministry of Health and Long-term Care Allocation	\$ 280,351	\$ 286,367
Ministry of Health and Long-term Care One-Time	-	524.00
Services Recovery	-	1,356
Total Revenue	\$ 280,351	\$ 288,247
Operating Expenses		
Salaries and Wages	\$ 126,003	\$ 146,733
Employee Benefits	29,732	33,521
Supplies and Other Expenses	25,715	34,486
Rent and Utilities	7,091	7,091
Total Operating Expenses	\$ 188,541	\$ 221,831
Net Revenue Before Amount Repayable	\$ 91,810	\$ 66,416
Amount Repayable to Ministry of Health and Long-Term Care	(91,810)	(66,416)
Net Revenue	\$ -	\$ -

Red Lake Margaret Cochenour Memorial Hospital
Schedule 2 (Continued) - Other Votes and Programs
(Unaudited)

March 31,	2020	2019
Community Problem Gambling Program		
Revenue		
Ministry of Health and Long-term Care Allocation	\$ 87,331	\$ 87,331
Operating Expenses		
Salaries and Wages	\$ 79,781	\$ 58,908
Employee Benefits	15,711	16,951
Supplies and Other Expenses	-	1,690
Total Operating Expenses	\$ 95,492	\$ 77,549
Net Revenue Before Amount Repayable	\$ (8,161)	\$ 9,782
Amount Repayable to Ministry of Health and Long-Term Care	-	(9,782)
Net Revenue	\$ (8,161)	\$ -
Case Management Services		
Revenue		
Ministry of Health and Long-term Care Allocation	\$ 100,000	\$ 184,000
Operating Expenses		
Salaries and Wages	\$ 68,785	\$ 67,981
Employee Benefits	12,687	17,630
Supplies and Other Expenses	2,952	41,456
Total Operating Expenses	\$ 84,424	\$ 127,067
Net Revenue (Expense) Before Amount Repayable	\$ 15,576	\$ 56,933
Amount Repayable to Ministry of Health and Long-Term Care	(15,576)	(56,933)
Net Revenue	\$ -	\$ -
Rent Supplement Program		
Revenue		
Ministry of Health and Long-term Care Allocation	\$ 23,200	\$ 24,200
Operating Expenses		
Supplies and Other Expenses	\$ 7,035	\$ 12,723
Net Revenue Before Amount Repayable	\$ 16,165	\$ 11,477
Amount Repayable to Ministry of Health and Long-Term Care	(16,165)	(11,477)
Net Revenue	\$ -	\$ -

Red Lake Margaret Cochenour Memorial Hospital
Schedule 2 (Continued) - Other Votes and Programs
(Unaudited)

March 31,	2020	2019
Municipal Taxes		
Total Revenue	\$ 2,100	\$ 2,100
Total Expenses	\$ 2,100	\$ 2,100
Net Revenue	\$ -	\$ -
Employment Services		
Revenue		
Ministry of Training, Colleges and Universities	\$ 273,414	\$ 299,229
Recoveries	1,858	1,543
Interest Revenue	-	19
Total Revenue	\$ 275,272	\$ 300,791
Operating Expenses		
Participant Wages and Stipends	\$ 183,049	\$ 178,798
Operating	67,777	73,538
Operating - Employ Young Talent	446	3,808
Training Subsidies	10,653	7,679
Training Subsidies - Employ Young Talent	-	22,000
Training Support	1,059	906
Total Operating Expenses	\$ 262,984	\$ 286,729
Net Revenue Before Amount Repayable	\$ 12,288	\$ 14,062
Amount Repayable to Ministry of Training, Colleges and Universities	(12,288)	(12,519)
Net Revenue	\$ -	\$ 1,543
Youth Job Link		
Revenue		
Ministry of Training, Colleges and Universities	\$ -	\$ 12,750
Interest Revenue	-	1
Total Revenue	\$ -	\$ 12,751
Operating Expenses		
Operating	\$ -	\$ 11,029
Financial Supports	-	1,500
Total Operating Expenses	\$ -	\$ 12,529
Net Revenue Before Amount Repayable	\$ -	\$ 222
Amount Repayable to Ministry of Training, Colleges and Universities	-	(222)
Net Revenue	\$ -	\$ -

Red Lake Margaret Cochenour Memorial Hospital
Schedule 2 (Continued) - Other Votes and Programs
(Unaudited)

March 31,	2020	2019
Canada-Ontario Job Grant		
Revenue		
Ministry of Training, Colleges and Universities	\$ -	\$ 36,037
Interest Revenue	-	2
Total Revenue	<u>\$ -</u>	<u>\$ 36,039</u>
Operating Expenses		
Operating	\$ -	\$ 5,396
Training Subsidies	-	6,637
Total Operating Expenses	<u>\$ -</u>	<u>\$ 12,033</u>
Net Revenue Before Amount Repayable	\$ -	\$ 24,006
Amount Repayable to Ministry of Training, Colleges and Universities	-	(24,006)
Net Revenue	<u>\$ -</u>	<u>\$ -</u>
Youth Job Connection		
Revenue		
Ministry of Training, Colleges and Universities	\$ 46,200	\$ 57,965
Interest Revenue	-	4
Total Revenue	<u>\$ 46,200</u>	<u>\$ 57,969</u>
Operating Expenses		
Operating	\$ 20,835	\$ 20,960
Operating - Employ Young Talent	595	1,762
Training Support	12,966	13,236
Training Support - Employ Young Talent	1,000	5,000
Total Operating Expenses	<u>\$ 35,396</u>	<u>\$ 40,958</u>
Net Revenue Before Amount Repayable	\$ 10,804	\$ 17,011
Amount Repayable to Ministry of Training, Colleges and Universities	(10,804)	(17,011)
Net Revenue	<u>\$ -</u>	<u>\$ -</u>

Red Lake Margaret Cochenour Memorial Hospital
Schedule 2 (Continued) - Other Votes and Programs
(Unaudited)

March 31,	2020	2019
Youth Job Connection Summer		
Revenue		
Ministry of Training, Colleges and Universities	\$ 9,300	\$ 9,300
Interest Revenue	-	1
Total Revenue	<u>\$ 9,300</u>	<u>\$ 9,301</u>
Operating Expenses		
Operating	\$ 4,465	\$ 4,491
Financial Supports	1,649	2,346
Total Operating Expenses	<u>\$ 6,114</u>	<u>\$ 6,837</u>
Net Revenue Before Amount Repayable	\$ 3,186	\$ 2,464
Amount Repayable to Ministry of Training, Colleges and Universities	(3,186)	(2,464)
Net Revenue	<u>\$ -</u>	<u>\$ -</u>

Red Lake Margaret Cochenour Memorial Hospital
Schedule 3 - Salaries and Wages
(Unaudited)

March 31,	2020	2019
Patient Care		
Inpatient Wards	\$ 1,243,281	\$ 1,345,048
Diabetes Education	126,121	162,937
Ambulatory Care	731,710	790,127
Laboratory	327,106	318,707
Diagnostic Imaging	228,725	221,621
Pharmacy	101,127	99,320
Therapeutic Services	69,263	85,638
Total Patient Care	\$ 2,827,333	\$ 3,023,398
Support Services		
General Administration	\$ 511,016	\$ 388,923
Information System Support	82,388	89,385
Physical Plant	165,944	169,840
Environmental Services	271,051	245,525
Food Services	351,080	373,749
Patient Information	153,358	152,075
Marketed Services	15,742	27,614
Materials Management	83,291	101,482
Total Support Services	\$ 1,633,870	\$ 1,548,593
Total Salaries and Wages	\$ 4,461,203	\$ 4,571,991

Red Lake Margaret Cochenour Memorial Hospital
 Schedule 4 - Employee Benefits
 (Unaudited)

March 31,	2020	2019
Canada Pension Plan	\$ 170,148	\$ 175,726
Hospital Pension Plan	365,254	374,668
Employment Insurance	73,386	79,615
Workplace Safety & Insurance Board	46,694	50,363
Long-Term Disability Insurance	60,310	54,115
Employer Health Tax	91,101	93,823
Semi-Private Insurance	2,028	2,493
Extended Health Care Insurance	52,687	63,999
Dental Insurance	33,397	41,054
Group Life and Accidental Death & Dismemberment Benefit and Vacation % in Lieu	18,685	16,523
	<u>192,523</u>	<u>204,038</u>
Total Employee Benefits	<u>\$ 1,106,213</u>	<u>\$ 1,156,417</u>

Red Lake Margaret Cochenour Memorial Hospital
Schedule 5 - Medical Staff Remuneration
(Unaudited)

March 31,	2020	2019
Honorariums	\$ 24,000	\$ 24,000
Hospital On Call Coverage	441,560	439,352
Clinical Laboratory	18,442	18,357
Imaging	91,922	107,505
Visiting Specialists	18,170	18,436
	<hr/>	<hr/>
Total Medical Staff Remuneration	\$ 594,094	\$ 607,650

Red Lake Margaret Cochenour Memorial Hospital
Schedule 6 - Supplies and Other Expenses
(Unaudited)

March 31,	2020	2019
Patient Care		
Inpatient Wards	\$ 157,189	\$ 138,888
Diabetes Education	2,548	4,343
Ambulatory Care	33,047	28,078
Laboratory	260,144	273,080
Diagnostic Imaging	74,945	73,572
Pharmacy	58,116	48,907
Therapeutic Services	4,813	1,778
Total Patient Care	\$ 590,802	\$ 568,646
Support Services		
General Administration	\$ 532,792	\$ 491,791
Information System Support	195,167	223,050
Physical Plant	261,651	282,589
Environmental Services	43,404	42,035
Food Services	108,534	113,944
Patient Information	1,975	4,885
Health System Development	99,844	-
Marketed Services	195,499	197,314
Materials Management	67,557	27,249
Total Support Services	\$ 1,506,423	\$ 1,382,857
Total Supplies and Other Expenses	\$ 2,097,225	\$ 1,951,503

Red Lake Margaret Cochenour Memorial Hospital
 Schedule 7 - Diabetes Education Program
 (Unaudited)

March 31,	2020	2019
Revenue		
Ministry of Health and Long-Term Care Base Allocation	\$ 151,283	\$ 151,283
Compensation & Services Recovery	18,799	44,547
Total Revenue	<u>\$ 170,082</u>	<u>\$ 195,830</u>
Operating Expenses		
Salaries and Wages	\$ 126,121	\$ 162,938
Employee Benefits	27,443	39,654
Supplies and Other Expenses	2,405	2,661
Equipment	229	1,895
Total Operating Expenses	<u>\$ 156,198</u>	<u>\$ 207,148</u>
Net Revenue (Expense)	<u>\$ 13,884</u>	<u>\$ (11,318)</u>