

Red Lake Margaret Cochenour Memorial Hospital
Financial Statements
March 31, 2025

Red Lake Margaret Cochenour Memorial Hospital

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For the year ended March 31, 2025

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To the Board of Directors of Red Lake Margaret Cochenour Memorial Hospital:

Qualified Opinion

We have audited the financial statements of Red Lake Margaret Cochenour Memorial Hospital (the "Hospital"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets, remeasurement gains (losses) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Hospital as at March 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Canadian public sector accounting standards ("PSAS") Section PS 3280 Asset Retirements Obligations ("ARO") requires the recognition of an ARO liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to a tangible capital asset. The Hospital has not identified ARO liabilities as of March 31, 2025 and 2024 and we were unable to satisfy ourselves concerning those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities, net financial assets (net debt), tangible capital assets, accumulated surplus (deficit), expenses, excess (deficit) of revenues over expenses, change in net financial assets (net debt) for the year-ended March 31, 2025 and 2024, and accumulated surplus as of March 31, 2025 and 2024. The audit opinion for the prior year was qualified in respect of this matter.

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 qualified opinion.

Other Matters

The supplementary information contained in the schedules is presented for the purpose of additional analysis and is not part of the basic audited financial statements. The information in the schedules was derived from the accounting records tested in forming an opinion on the financial statements as a whole.

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

Management is responsible for the preparation and fair presentation of the 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.

Thunder Bay, Ontario

June 24, 2025

The logo for MNP LLP, featuring the letters 'MNP' in a large, stylized, handwritten-style font, followed by 'LLP' in a smaller, clean, sans-serif font.

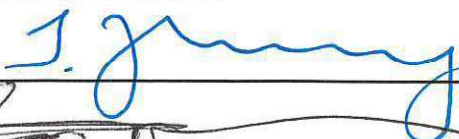
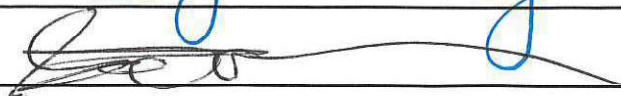
Chartered Professional Accountants

Licensed Public Accountants

Red Lake Margaret Cochenour Memorial Hospital
Statement of Financial Position

March 31,	2025	2024
Assets		
Current Assets		
Cash (Note 2)	\$ 2,155,293	\$ 3,071,909
Accounts Receivable (Note 3)	789,165	749,804
Inventories (Note 4)	187,803	138,523
Prepaid Expenses	195,717	205,899
Total Current Assets	3,327,978	4,166,135
Non-Current Assets		
Long-Term Prepaid Expenses (Note 10)	162,147	-
Long Term Investments (Note 5)	2,133,058	2,870,960
Capital Assets (Note 6)	11,724,828	11,986,228
Total Non-Current Assets	14,020,033	14,857,188
Total Assets	\$ 17,348,011	\$ 19,023,323
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable (Note 7)	\$ 5,542,358	\$ 5,351,080
Demand Installment Loan (Note 8)	724,755	1,738,095
Deferred Contributions (Note 9)	9,446	10,878
Total Current Liabilities	6,276,559	7,100,053
Long Term Liabilities		
Long Term Loan Other (Note 10)	162,147	-
Deferred Capital Contributions (Note 11)	7,384,944	7,316,664
Post-Employment Benefits Liability (Note 12)	727,200	771,300
Total Long Term Liabilities	8,274,291	8,087,964
Net Assets		
Invested in Capital Assets (Note 13)	3,865,343	3,218,473
Unrestricted	(1,507,692)	182,866
Accumulated Remeasurement Gains (Losses)	439,510	433,967
Closing Net Assets Balance	2,797,161	3,835,306
Total Liabilities and Net Assets Balance	\$ 17,348,011	\$ 19,023,323

Approved on behalf of the Board:


 _____ Director

 _____ Director

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

Red Lake Margaret Cochenour Memorial Hospital

Statement of Operations

March 31,	2025	2024
Revenue		
Ministry of Health Base Allocation	\$ 8,527,113	\$ 7,640,855
Ministry of Health One - Time Payments	644,212	1,511,679
Visiting Specialist	-	1,946
Hospital On-Call Coverage	492,520	466,402
Cancer Care Ontario Funding	71,544	12,600
Other Revenue (Schedule 1)	1,822,574	1,659,435
Amortization of Equipment Grants/Donations	352,287	332,792
Total Revenue	11,910,250	11,625,709
Expenses		
Salaries and Wages (Schedule 3)	6,315,810	5,838,919
Employee Benefits (Schedule 4)	1,370,309	1,219,369
Employee Benefits Future Costs (Note 12)	(44,100)	(19,700)
Medical Staff Remuneration (Schedule 5)	1,159,503	1,085,561
Supplies and Other Expenses (Schedule 6)	2,953,951	2,859,311
Medical and Surgical Supplies	247,958	153,299
Drugs and Medical Gases	91,308	128,663
Bad Debts	90,283	140,750
Amortization of Equipment	560,301	397,584
Total Expenses	12,745,323	11,803,756
Excess of Revenue over Expenses from Hospital Operations	(835,073)	(178,047)
Other Items		
Amortization of Building Grants/Donations	276,174	278,578
Amortization of Land Improvements and Building	(375,455)	(386,280)
Interest on Demand Installment Loan	(106,140)	(99,148)
	(205,421)	(206,850)
Other Votes and Programs - Revenues (Schedule 2)	2,209,924	2,663,226
Other Votes and Programs - Expenses (Schedule 2)	(1,397,323)	(1,687,380)
Other Votes and Programs - Provisions for Recovery (Schedule 2)	(815,795)	(971,846)
	(3,194)	4,000
Deficiency of Revenue over Expenses for the Year	\$ (1,043,688)	\$ (380,897)

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

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

March 31,	2025	2024
Accumulated remeasurement gains (losses) at the beginning of the year	\$ 433,967	\$ 244,684
Change in fair value attributable to:		
Investments	208,458	203,286
Amounts reclassified to the statement of operations:		
Realized gains on disposition of investments	(202,915)	(14,003)
Accumulated remeasurement gains at the end of the year	<u>\$ 439,510</u>	<u>\$ 433,967</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, 2025

	Invested in Capital Assets	Unrestricted	2025 Total
Balance, beginning of year	\$ 3,218,473	\$ 182,866	\$ 3,401,339
Deficiency of revenue over expenses for the year	(307,295)	\$ (736,393)	(1,043,688)
Net changes in investment in capital assets (Note 13)	954,165	\$ (954,165)	-
Balance, end of year	<u>\$ 3,865,343</u>	<u>\$ (1,507,692)</u>	<u>\$ 2,357,651</u>

For the year ended March 31, 2024

	Invested in Capital Assets	Unrestricted	2024 Total
Balance, beginning of year	\$ 3,130,324	\$ 651,912	\$ 3,782,236
Deficiency of revenue over expenses for the year	(172,494)	(208,403)	\$ (380,897)
Net changes in investment in capital assets (Note 13)	260,643	(260,643)	\$ -
Balance, end of year	<u>\$ 3,218,473</u>	<u>\$ 182,866</u>	<u>\$ 3,401,339</u>

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

Red Lake Margaret Cochenour Memorial Hospital

Statement of Cash Flows

March 31,	2025	2024
Cash Provided By (Used In) Operating Activities		
Deficiency of Revenue over Expenses for the year	(1,043,688)	\$ (380,897)
Items not involving cash		
Amortization	935,756	783,864
Amortization of Deferred Capital Contributions	(628,461)	(611,370)
	<u>(736,393)</u>	<u>(208,403)</u>
Changes in Non-Cash Working Capital Balances		
Accounts Receivable	(39,361)	716,629
Inventory	(49,280)	(6,712)
Prepaid Expenses	10,182	(42,252)
Accounts Payable	191,278	1,623,217
Deferred Contributions	(1,432)	7,573
Post-employment Benefits	(44,100)	(19,700)
	<u>67,287</u>	<u>2,278,755</u>
Financing Activities		
Purchase of Long Term Investments	(53,640)	(66,532)
Withdrawal from Long Term Investments	1,000,000	-
Demand Installment Loan Advance	750,000	294,174
Demand Installment Loan Repayment	(1,763,340)	-
Realized Gains on Disposal of Long Term Investments	(202,915)	(14,003)
	<u>(269,895)</u>	<u>213,639</u>
Capital Activities		
Purchase of Capital Assets	(674,356)	(668,724)
Contributions Received for Capital Activities	696,741	128,758
	<u>22,385</u>	<u>(539,966)</u>
Increase (Decrease) in Cash and Equivalents	(916,616)	1,744,025
Cash, Beginning of year	3,071,909	1,327,884
Cash, End of year	<u>2,155,293</u>	<u>\$ 3,071,909</u>

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

Red Lake Margaret Cochenour Memorial Hospital

Notes to Financial Statements

March 31, 2025

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

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

Ministry of Labour, Training and Skills Development

- Employment Services
- Youth Job Connection
- Youth Job Connection Summer

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.

Cash and Cash Equivalents

Cash and cash equivalents include balances with chartered banks and cash on hand. Cash subject to restrictions that prevent its use for current purposes are included in restricted.

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 Canadian public sector accounting standards 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.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end.

Deferred contributions related to capital assets and capital asset amortization are based on the estimated useful life of capital assets.

Employee future benefits are based on actuarial valuations.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenue over expenses in the period in which they become known.

Red Lake Margaret Cochenour Memorial Hospital

Notes to Financial Statements

March 31, 2025

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 ("MOH"), and the Ontario Health North ("OH North"). The Hospital has entered into a Hospital Service Accountability Agreement (the "H-SAA") for fiscal 2025 with the MOH and OH North that sets out the rights and obligations of the parties to the H-SAA in respect of funding provided to the Hospital by the MOH/OH North. 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 MOH/OH North has the right to adjust funding received by the Hospital. The MOH/OH North 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 MOH/OH North 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.

Amortization is provided for on a straight-line basis over the estimated useful lives of the tangible capital asset as follows:

Buildings and building improvements	10 to 50 years
Equipment	3 to 20 years
Parking lot	50 years

Deferred Contributions

Deferred contributions are received from contributors who have restricted use of the funds for specific purposes. Recognition of these amounts as revenue is deferred to periods when the specific expenditures are made.

Long-lived Assets and Discontinued Operations

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies. When the Hospital determines that a long-lived asset no longer has any long-term service potential to the Hospital, the excess of its net carrying amount over any residual value is recognized as an expense in the Statement of Operations. Write-downs are not reversed.

Deferred Contributions Related to Capital Assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase the Hospital's capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

Red Lake Margaret Cochenour Memorial Hospital

Notes to Financial Statements

March 31, 2025

1. Significant Accounting Policies (continued)

Asset Retirement Obligations

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Hospital to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Hospital reviews the carrying amount of the liability. The Hospital recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Hospital continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

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, accounts payable and demand installment loans. 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.

Red Lake Margaret Cochenour Memorial Hospital

Notes to Financial Statements

March 31, 2025

1. Significant Accounting Policies (continued)

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.

2. Cash

The Hospital has total credit facility of \$1,316,500 consisting of:

- a) A revolving line of credit to a maximum of \$500,000 bearing interest at prime plus 0.25%, repayable on demand. Nothing was drawn on this facility at year-end;
- b) Corporate Visas to a maximum of \$66,500 payable on demand in accordance with standard terms and conditions. \$11,719 was owing on this facility at year-end;
- c) Variable rate demand installment loan to a maximum of \$375,000. See note 8 for additional terms; and
- d) Fixed rate demand installment loan to a maximum of \$375,000. See note 8 for additional terms.

3. Accounts Receivable

	2025	2024
Ministry of Health	\$ 147,680	\$ 50,000
Nursing Grad Initiative	19,883	19,883
Cancer Care Ontario	52,065	5,335
Ministry of Labour, Training and Skills Development	58,793	58,793
Insurers and Patients	442,187	435,186
Harmonized Sales Tax	162,113	236,161
Other	134,267	156,196
Allowance for Doubtful Accounts	(227,823)	(211,750)
	<u>\$ 789,165</u>	<u>\$ 749,804</u>

4. Inventories

	2025	2024
Opening Balance, April 1	\$ 138,523	\$ 131,811
Purchases	388,546	288,674
Expensed	(339,266)	(281,962)
Closing Balance, March 31	<u>\$ 187,803</u>	<u>\$ 138,523</u>

5. Long Term Investments

	2025	2024
Cash	\$ 5,233	\$ 18,326
Pooled funds (cost - \$908,264)	1,343,992	1,790,053
Bonds (cost - \$777,524)	783,833	1,062,581
	<u>\$ 2,133,058</u>	<u>\$ 2,870,960</u>

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2025

6. Capital Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 52,300	\$ -	\$ 52,300	\$ -
Building and building improvements	22,255,082	12,139,118	19,159,501	11,615,770
Equipment	9,145,905	7,589,341	8,652,993	7,176,933
Parking lot	28,382	28,382	28,382	28,382
Construction in progress	-	-	2,914,137	-
	\$ 31,481,669	\$ 19,756,841	\$ 30,807,313	\$ 18,821,085
Net Book Value		<u>\$ 11,724,828</u>		<u>\$ 11,986,228</u>

During the year \$2,914,137 of construction in process assets were put into use as building service equipment to be amortized. The net book value of capital assets not being amortized because they are under construction is Nil (2024 - \$2,914,137). Capital assets were acquired throughout the year with an aggregate cost \$674,356 using provincial grant funding of \$227,456, donations of \$301,936, and operating cash of \$144,964.

7. Accounts Payable

	2025	2024
Trade	\$ 630,771	\$ 675,799
Accrued Salaries and Benefits	795,990	714,655
Other	428,520	553,630
Ministry of Health		
Community Mental Health and Case Management Programs	2,239,238	1,580,806
Visiting Specialist Program	265,216	44,778
Hospital Infrastructure Renewal Fund / Hospital Energy Efficiency Program	24,035	55,679
Ontario Health Team	133,239	1,358,894
Other	910,772	276,816
Ministry of Labour, Training and Skills Development	114,577	90,023
	<u>\$ 5,542,358</u>	<u>\$ 5,351,080</u>

8. Demand Instalment Loans

The hospital has equipment and installation loan facilities available to finance eligible ongoing capital expenditures. The term loans are unsecured and are repayable on demand at the discretion of CIBC.

	2025	2024
CIBC non-revolving Canadian dollar loan bearing interest at prime plus 0.25%. This loan was refinanced during the year and the balance owing was split between the following two facilities.	-	1,738,095
CIBC Canadian Dollar Term CORRA loan payable in monthly instalments of \$3,125 plus interest at the Term CORRA Rate for each applicable CORRA Period plus 1.3% per annum (4.02% as at March 31, 2025) due November 2034.	359,375	-
CIBC non-revolving Canadian dollar loan repayable in monthly instalments of \$4,014 bearing interest at 5.20% due November 2024.	365,380	-
	<u>724,755</u>	<u>1,738,095</u>

Principal repayments on term loans due on demand in each of the next five years, assuming term loans due on demand subject to financing is renewed, are estimated as follows:

2026	67,376
2027	68,967
2028	70,643
2029	72,408
2030	74,267
Thereafter	371,094
	<u>724,755</u>

Red Lake Margaret Cochenour Memorial Hospital

Notes to Financial Statements

March 31, 2025

9. 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:

	2025	2024
Balance, beginning of year	\$ 10,878	\$ 3,305
Contributions received during the year	-	11,274
Contributions recognized during the year	(1,432)	(3,701)
Balance, end of year	<u>\$ 9,446</u>	<u>10,878</u>

10. Long Term Prepaid Expenses

Through a collaboration with twelve (12) hospitals in the north west region, the Hospitals initiated a project to upgrade the primary electronic medical record. This project is being led by Thunder Bay Regional Health Sciences Centre (TBRHSC). As the project lead, TBRHSC has legal ownership of the capital assets associated with the project. All remaining participating hospitals have entered into a contract with TBRHSC which obligates each respective hospital to pay for the unfunded share of the project. The Hospital's share of the project is approximately 1.3% of total project costs. It is estimated that this project will take two years to complete with an estimated total cost to Red Lake Margaret Cochenour Memorial Hospital of \$1,393,564. As of March 31, 2025 the Hospital's share of the unfunded project costs, which is reported as long-term debt, is \$162,147.

To fund the project, TBRHSC has entered into interim financing which is repayable at interest only. On completion of the project, this will be converted to permanent financing with fixed payments over a term of 15 - 20 years. During the interim financing period, the Hospital is obligated to pay on its amount due to the TBRHSC at amounts equal to its share of the monthly interest payments incurred by TBRHSC. On conversion of the financing to permanent financing, the Health Centre will be obligated to pay down its due to the TBRHSC at amounts equal to their proportionate share of the fixed monthly payment of the TBRHSC's loan.

As the project is under development, costs are being accumulated as prepaid EMR system costs on the balance sheet. Once the electronic medical record is operational, these costs will be amortized over the life of the service contract, which is anticipated to be 10 years.

11. Deferred Capital Contributions

Deferred capital contributions represent the unamortized amount and unspent amount of contributions 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:

	2025	2024
Balance, beginning of year	\$ 7,316,664	\$ 7,799,276
Capital contributions received during the year	696,741	128,758
Amortization	(628,461)	(611,370)
Balance, end of year	<u>\$ 7,384,944</u>	<u>7,316,664</u>

As at March 31, 2025 there was \$250,213 (2024 - \$287,004) of deferred capital contributions received which were not yet utilized.

12. Post-Employment Benefits Liability

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

	2025	2024
Accrued benefit obligation	\$ 276,000	\$ 252,600
Unamortized actuarial gain	451,200	518,700
Total Liability	<u>\$ 727,200</u>	<u>771,300</u>

	2025	2024
Current year benefits costs	\$ 34,700	\$ 36,100
Amortized actuarial gains	(58,500)	(39,900)
Interest on accrued benefit obligation	13,300	21,300
Reconciliation of plan funds (benefit payments)	(33,600)	(37,200)
	<u>\$ (44,100)</u>	<u>\$ (19,700)</u>

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

Red Lake Margaret Cochenour Memorial Hospital

Notes to Financial Statements

March 31, 2025

12. Post-Employment Benefits Liability (continued)

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 \$463,084 (2024 - \$439,184).

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, 2025 of the future benefits was determined using a discount rate of 4.90% (2024 - 4.75%).

b) Extended Health Care Trend Rates

Extended health care costs were assumed to increase at 4.9% per annum and decrease by 0.10% per annum thereafter to an ultimate rate of 4.0%.

c) Dental Costs

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

13. Net Assets Invested in Capital Assets

a) Investment in capital assets is calculated as follows:

	2025	2024
Capital Assets	\$ 11,724,828	\$ 11,986,228
Amounts financed by Deferred Contributions	(7,134,730)	(7,029,660)
Amounts financed by Demand Instalment Loans	(724,755)	(1,738,095)
	<u>\$ 3,865,343</u>	<u>\$ 3,218,473</u>

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

Excess (deficiency) of revenue over expenses:

Amortization of Deferred Grants and Donations related to:

	2025	2024
Equipment	\$ 352,287	\$ 332,792
Buildings	276,174	278,578
Amortization related to:		
Equipment	(560,301)	(397,584)
Buildings	(375,455)	(386,280)
	<u>\$ (307,295)</u>	<u>\$ (172,494)</u>

Net change in investment in capital assets:

	2025	2024
Purchase of Capital Assets	\$ 674,356	\$ 668,724
Amounts funded by current year Deferred Grants and Donations	(529,392)	(408,081)
Amounts funded by prior year Deferred Grants and Donations	(204,139)	-
Repayment of Demand Installment Loan	1,013,340	-
	<u>\$ 954,165</u>	<u>\$ 260,643</u>
	<u>\$ 646,870</u>	<u>\$ 88,149</u>

Red Lake Margaret Cochenour Memorial Hospital

Notes to Financial Statements

March 31, 2025

14. 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 \$1.3 million (2024 - \$1.2 million), the benefit of which are to be used for capital projects or capital asset purchases of the Hospital. During the year, the Foundation contributed \$155,053 to the Hospital.

15. 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, 2025.

Commitments

The Hospital has committed to financial and financial management services for a period of eight years starting July 1, 2023. Monthly payments are \$18,441 for the first year, with 2-5% increases each successive year.

16. Economic Dependence

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

17. 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.

	2025		
	Fair Value	Amortized Cost	Total
Cash	\$ 2,155,293	\$ -	\$ 2,155,293
Accounts Receivable	-	789,165	789,165
Long Term Investments	2,133,058	-	2,133,058
Accounts Payable	-	(5,542,358)	(5,542,358)
Demand Installment Loan	-	(724,755)	(724,755)
Long-term Loan Other	-	(162,147)	(162,147)
	<u>\$ 4,288,351</u>	<u>(5,640,095)</u>	<u>\$ (1,351,744)</u>

	2024		
	Fair Value	Amortized Cost	Total
Cash	\$ 3,071,909	\$ -	3,071,909
Accounts Receivable	-	749,804	749,804
Long Term Investments	2,870,960	-	2,870,960
Accounts Payable	-	(5,351,080)	(5,351,080)
Demand Installment Loan	-	(1,738,095)	(1,738,095)
	<u>\$ 5,942,869</u>	<u>\$ (6,339,371)</u>	<u>\$ (396,502)</u>

Red Lake Margaret Cochenour Memorial Hospital

Notes to Financial Statements

March 31, 2025

17. Financial Instrument Classification (continued)

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;

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).

	2025			
	Level 1	Level 2	Level 3	Total
Cash	\$ 2,155,293	\$ -	\$ -	\$ 2,155,293
Investments	789,066	1,343,992	-	2,133,058
Total	\$ 2,944,359	\$ 1,343,992	\$ -	\$ 4,288,351

	2024			
	Level 1	Level 2	Level 3	Total
Cash	\$ 3,071,909	\$ -	\$ -	\$ 3,071,909
Investments	1,080,907	1,790,053	-	2,870,960
Total	\$ 4,152,816	\$ 1,790,053	\$ -	\$ 5,942,869

There were no transfers between Level 1 and Level 2 for the years ended March 31, 2025 and 2024. There were also no transfers in or out of Level 3.

18. 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, accounts receivable and demand installment loans. 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 MOH 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 maximum exposure to investment credit risk is outlined in Notes 5 and below.

Accounts receivable are primarily due from OHIP, the Ministry of Health 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:

		2025					
		Total	Current	Past Due			
				1-30	31-60	61-90	91 +
OHIP, WISB etc.	\$	442,187	\$ 25,653	\$ (25,870)	\$ 21,643	\$ 42,174	\$ 378,587
MOH/Ontario Health		167,563	147,680	-	-	-	19,883
Other clients		112,961	123,008	(43,432)	50,867	2,310	(19,792)
Other		294,277	294,277				
Less: Allowance for Doubtful Accounts		(227,823)	-	-	-	-	(227,823)
	\$	789,165	\$ 590,618	\$ (69,302)	\$ 72,510	\$ 44,484	\$ 150,855

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2025

18. Financial Instrument Risk (Continued)

		2024					
		Total	Current	Past Due			
				1-30	31-60	61-90	91 +
OHIP, WISB etc.	\$	435,186	\$ 20,581	\$ (7,708)	\$ 43,725	\$ 32,521	\$ 346,067
MOH/Ontario Health		69,883	69,883	-	-	-	-
Other clients		116,139	30,155	99,766	12,387	(5,101)	(21,068)
Other		340,346	340,346	-	-	-	-
Less: Allowance for Doubtful Accounts		(211,750)	-	-	-	-	(211,750)
	\$	749,804	\$ 460,965	\$ 92,058	\$ 56,112	\$ 27,420	\$ 113,249

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. 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.

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 funds and interest risk with its investments in bonds.

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 and demand installment loans.

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):

		2025			
		Within 6 months	6 months to 1 year	1-5 years	> 5 years
Demand Installment Loan		\$ 724,755			
Accounts payable		5,542,358			
	\$	6,267,113	\$ -	\$ -	\$ -
		2024			
		Within 6 months	6 months to 1 year	1-5 years	> 5 years
Demand Installment Loan		\$ 1,738,095			
Accounts payable		5,351,080			
	\$	7,089,175	\$ -	\$ -	\$ -

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

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

March 31,	2025	2024
Inpatient Revenue		
Non-Residents of the Province	\$ 15,064	\$ 13,812
Non-Residents of Canada	7,460	3,660
Workplace Safety & Insurance Board	-	(4,143)
Insured/Uninsured Resident	-	1,149
	<u>\$ 22,524</u>	<u>\$ 14,478</u>
Outpatient Revenue		
Ontario Health Insurance Plan	\$ 179,528	\$ 237,741
Non-Residents of the Province	124,284	114,566
Non-Residents of Canada	40,119	42,371
Workplace Safety & Insurance Board	15,041	14,653
Insured/Uninsured Resident	10,631	19,348
Ambulance	26,301	20,679
	<u>\$ 395,904</u>	<u>\$ 449,358</u>
Co-Payment Revenue		
Chronic Care Patients	\$ 110,075	\$ 82,481
Differential Revenue		
Acute Care Patients	\$ 4,975	\$ (4,250)
Recoveries		
Non-Patient Food Services	\$ 326,242	\$ 251,558
Investment Revenue	400,307	213,475
Compensation and Services	413,442	511,951
Donations	392	13,474
Materials	62,129	34,596
Rentals	86,584	92,314
	<u>\$ 1,289,096</u>	<u>\$ 1,117,368</u>
Total Other Revenue	<u><u>\$ 1,822,574</u></u>	<u><u>\$ 1,659,435</u></u>

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

March 31,	2025	2024
Community Mental Health Programs		
Revenue		
Ministry of Health Allocation	\$ 1,356,605	\$ 1,685,141
Services Recovery	5,000	5,000
Total Revenue	\$ 1,361,605	\$ 1,690,141
Operating Expenses		
Salaries and Wages	\$ 355,131	\$ 507,479
Employee Benefits	90,503	135,819
Sessional Fees	4,000	2,000
Supplies and Other Expenses	101,986	88,571
Equipment, Building, Grounds	8,370	96,127
Rent and Utilities	36,737	35,435
Total Operating Expenses	\$ 596,727	\$ 865,431
Net Revenue Before Amount Repayable	\$ 764,878	\$ 824,710
Amount Repayable to Ministry of Health	(765,305)	(836,029)
Net Expense	\$ (427)	\$ (11,319)
Community Addictions Programs		
Revenue		
Ministry of Health Allocation	\$ 420,202	\$ 524,535
Operating Expenses		
Salaries and Wages	\$ 252,515	\$ 311,944
Employee Benefits	52,599	83,659
Supplies and Other Expenses	106,713	41,339
Rent and Utilities	8,593	8,593
Total Operating Expenses	\$ 420,420	\$ 445,535
Net Revenue (Expense) Before Amount Repayable	\$ (218)	\$ 79,000
Amount Repayable to Ministry of Health	-	(66,717)
Net Revenue (Expense)	\$ (218)	\$ 12,283
Community Problem Gambling Program		
Revenue		
Ministry of Health Allocation	\$ 91,731	\$ 91,731
Operating Expenses		
Salaries and Wages	\$ 69,704	\$ 71,205
Employee Benefits	22,476	23,809
	-	5,000
Total Operating Expenses	\$ 92,180	\$ 100,014
Net Expense Before Amount Repayable	\$ (449)	\$ (8,283)
Amount Repayable to Ministry of Health	-	-
Net Expense	\$ (449)	\$ (8,283)

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

March 31,	2025	2024
Rent Supplement Program		
Revenue		
Ministry of Health Allocation	\$ 25,600	\$ 25,600
Operating Expenses		
Supplies and Other Expenses	\$ 7,236	\$ 14,281
Net Revenue Before Amount Repayable	\$ 18,364	\$ 11,319
Amount Repayable to Ministry of Health	(18,364)	-
Net Revenue	\$ -	\$ 11,319
Municipal Taxes		
Revenue		
Ministry of Health Allocation	\$ 2,100	\$ 2,100
Total Expenses	\$ 4,200	\$ 2,100
Net Revenue (Expense)	\$ (2,100)	\$ -
Employment Services		
Revenue		
Ministry of Labour, Training and Skills Development	\$ 266,540	\$ 273,414
Recoveries	-	205
Total Revenue	\$ 266,540	\$ 273,619
Operating Expenses		
Participant Wages and Stipends	\$ 191,021	\$ 169,350
Operating	58,648	60,879
Training Subsidies	-	-
Training Support	485	568
Total Operating Expenses	\$ 250,154	\$ 230,797
Net Revenue Before Amount Repayable	\$ 16,386	\$ 42,822
Amount Repayable to Ministry of Labour, Training and Skills Development	(16,386)	(42,822)
Net Revenue	\$ -	\$ -

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

March 31,	2025	2024
Youth Job Connection		
Revenue		
Ministry of Labour, Training and Skills Development	<u>\$ 32,846</u>	<u>\$ 46,200</u>
Operating Expenses		
Operating	\$ 20,739	\$ 19,124
Training Support	-	5,339
Total Operating Expenses	<u>\$ 20,739</u>	<u>\$ 24,463</u>
Net Revenue Before Amount Repayable	\$ 12,107	\$ 21,737
Amount Repayable to Ministry of Labour, Training and Skills Development	(12,107)	(21,737)
Net Revenue	<u>\$ -</u>	<u>\$ -</u>
Youth Job Connection Summer		
Revenue		
Ministry of Labour, Training and Skills Development	<u>\$ 9,300</u>	<u>\$ 9,300</u>
Operating Expenses		
Operating	\$ 5,112	\$ 4,434
Financial Supports	555	325
Total Operating Expenses	<u>\$ 5,667</u>	<u>\$ 4,759</u>
Net Revenue Before Amount Repayable	\$ 3,633	\$ 4,541
Amount Repayable to Ministry of Labour, Training and Skills Development	(3,633)	(4,541)
Net Revenue	<u>\$ -</u>	<u>\$ -</u>

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

March 31,	2025	2024
Patient Care		
Inpatient Wards	\$ 2,222,823	\$ 2,121,160
Diabetes Education	91,097	66,808
Ambulatory Care	696,999	597,739
Laboratory	437,464	413,288
Diagnostic Imaging	319,807	351,269
Pharmacy	108,438	87,688
Therapeutic Services	159,034	180,367
Total Patient Care	\$ 4,035,662	\$ 3,818,319
Support Services		
General Administration	\$ 824,530	\$ 627,005
Information System Support	141,746	88,381
Physical Plant	207,822	210,259
Environmental Services	324,884	305,372
Food Services	419,307	415,534
Patient Information	207,374	217,470
Marketed Services	7,081	8,521
Materials Management	147,404	148,058
Total Support Services	\$ 2,280,148	\$ 2,020,600
Total Salaries and Wages	\$ 6,315,810	\$ 5,838,919

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

March 31,	2025	2024
Canada Pension Plan	\$ 253,600	\$ 216,293
Hospital Pension Plan	408,931	375,099
Employment Insurance	94,079	81,529
Workplace Safety & Insurance Board	67,439	50,863
Long-Term Disability Insurance	86,962	82,150
Employer Health Tax	94,927	95,820
Semi-Private Insurance	3,091	2,673
Extended Health Care Insurance	85,675	68,362
Dental Insurance	52,389	41,484
Group Life and Accidental Death & Dismemberment	16,535	17,188
Benefit and Vacation % in Lieu	206,681	187,908
Total Employee Benefits	\$ 1,370,309	\$ 1,219,369

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

March 31,	2025	2024
Honorariums	\$ 24,000	\$ 24,000
Hospital On Call Coverage	492,520	466,402
CTSLPE: Temporary Physician Compensation during COVID-19	480,191	471,918
Clinical Laboratory	57,187	13,768
Imaging	105,605	109,473
Total Medical Staff Remuneration	\$ 1,159,503	\$ 1,085,561

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

March 31,	2025		2024
Patient Care			
Inpatient Wards	152,520	\$	234,091
Diabetes Education	-		-
Ambulatory Care	165,563		85,485
Laboratory	244,864		244,511
Diagnostic Imaging	98,496		106,407
Pharmacy	72,245		50,962
Therapeutic Services	34,222		3,208
Total Patient Care	767,910	\$	724,664
Support Services			
General Administration	817,281	\$	656,167
Information System Support	287,469		257,763
Physical Plant	405,981		401,954
Environmental Services	58,789		56,817
Food Services	151,674		147,261
Patient Information	6,391		23,065
Health System Development	175,819		325,235
Marketed Services	228,730		215,672
Materials Management	53,907		50,713
Total Support Services	2,186,041	\$	2,134,647
Total Supplies and Other Expenses	2,953,951	\$	2,859,311

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

March 31,	2025	2024
Revenue		
Ministry of Health Allocation	\$ 151,283	\$ 151,283
Compensation & Services Recovery	-	-
Total Revenue	\$ 151,283	\$ 151,283
Operating Expenses		
Salaries and Wages	\$ 91,102	\$ 72,968
Employee Benefits		355
Supplies and Other Expenses	-	-
Total Operating Expenses	\$ 91,102	\$ 73,323
Net Revenue	\$ 60,181	\$ 77,960

Red Lake Margaret Cochenour Memorial Hospital
Schedule 8 - Ontario Health Team
(Unaudited)

March 31,	2025	2024
Revenue		
Ministry of Health Allocation	\$ -	\$ 900,000
Total Revenue	\$ -	\$ 900,000
Operating Expenses		
Digital health, Information Management, and Virtual Care Implementation	\$ -	\$ 2,942
Physician and other Clinician Leadership	-	-
Project Management and Leadership	-	229,486
Planning / Implementing a population-health management (Consulting)	-	16,687
Total Operating Expenses	\$ -	\$ 249,115
Net Revenue	\$ -	\$ 650,885