

Red Lake Margaret Cochenour Memorial Hospital
Financial Statements
March 31, 2026

Red Lake Margaret Cochenour Memorial Hospital
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For the year ended March 31, 2026

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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, 2026, 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, 2026, 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, 2026 and 2025 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, 2026 and 2025, and accumulated surplus as of March 31, 2026 and 2025. 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 16, 2026

MNP LLP

Chartered Professional Accountants

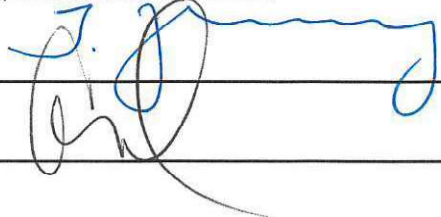
Licensed Public Accountants

MNP

Red Lake Margaret Cochenour Memorial Hospital
Statement of Financial Position

March 31,	2026	2025
Assets		
Current Assets		
Cash (Note 2)	\$ 1,133,886	\$ 2,155,293
Accounts Receivable (Note 3)	380,506	789,165
Inventories (Note 4)	139,329	187,803
Prepaid Expenses	291,207	195,717
Total Current Assets	1,944,928	3,327,978
Non-Current Assets		
Long-Term Prepaid Expenses (Note 10)	539,612	162,147
Long Term Investments (Note 5)	2,429,449	2,133,058
Capital Assets (Note 6)	10,964,454	11,724,828
Total Non-Current Assets	13,933,515	14,020,033
Total Assets	\$ 15,878,443	\$ 17,348,011
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable (Note 7)	\$ 3,660,066	\$ 5,542,358
Demand Installment Loan (Note 8)	332,944	724,755
Deferred Contributions (Note 9)	99,946	9,446
Total Current Liabilities	4,092,956	6,276,559
Long Term Liabilities		
Long Term Loan Other (Note 10)	539,612	162,147
Deferred Capital Contributions (Note 11)	6,965,119	7,384,944
Post-Employment Benefits Liability (Note 12)	693,400	727,200
Total Long Term Liabilities	8,198,131	8,274,291
Net Assets		
Invested in Capital Assets (Note 13)	3,984,203	3,865,343
Unrestricted	(1,043,506)	(1,507,692)
Accumulated Remeasurement Gains (Losses)	646,659	439,510
Closing Net Assets Balance	3,587,356	2,797,161
Total Liabilities and Net Assets Balance	\$ 15,878,443	\$ 17,348,011

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,	2026	2025
Revenue		
Ministry of Health Base Allocation	\$ 9,864,028	\$ 8,527,113
Ministry of Health One - Time Payments	273,690	644,212
Hospital On-Call Coverage	560,562	492,520
Cancer Care Ontario Funding	73,417	71,544
Other Revenue (Schedule 1)	1,753,567	1,822,574
Amortization of Equipment Grants/Donations	363,323	352,287
Total Revenue	12,888,587	11,910,250
Expenses		
Salaries and Wages (Schedule 3)	6,062,808	6,315,810
Employee Benefits (Schedule 4)	1,265,576	1,370,309
Employee Benefits Future Costs (Note 12)	(33,800)	(44,100)
Medical Staff Remuneration (Schedule 5)	759,595	1,159,503
Supplies and Other Expenses (Schedule 6)	2,953,292	2,953,951
Medical and Surgical Supplies	154,751	247,958
Drugs and Medical Gases	182,944	91,308
Bad Debts	211,324	90,283
Amortization of Equipment	607,072	560,301
Total Expenses	12,163,562	12,745,323
Excess (Deficiency) of Revenue over Expenses from Hospital Operations	725,025	(835,073)
Other Items		
Amortization of Building Grants/Donations	276,824	276,174
Amortization of Land Improvements and Building	(371,937)	(375,455)
Interest on Demand Installment Loan	(39,433)	(106,140)
	(134,546)	(205,421)
Other Votes and Programs - Revenues (Schedule 2)	2,601,903	2,209,924
Other Votes and Programs - Expenses (Schedule 2)	(2,330,616)	(1,397,323)
Other Votes and Programs - Provisions for Recovery (Schedule 2)	(278,720)	(815,795)
	(7,433)	(3,194)
Excess (Deficiency) of Revenue over Expenses for the Year	\$ 583,046	\$ (1,043,688)

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

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

March 31,	2026	2025
Accumulated remeasurement gains (losses) at the beginning of the year	\$ 439,510	\$ 433,967
Change in fair value attributable to:		
Investments	211,273	208,458
Amounts reclassified to the statement of operations:		
Realized gains on disposition of investments	(4,124)	(202,915)
Accumulated remeasurement gains at the end of the year	\$ 646,659	\$ 439,510

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, 2026

	Invested in Capital Assets	Unrestricted	2026 Total
Balance, beginning of year	\$ 3,865,343	\$ (1,507,692)	\$ 2,357,651
Excess (deficiency) of revenue over expenses for the year	(338,862)	\$ 921,908	583,046
Net changes in investment in capital assets (Note 13)	457,722	\$ (457,722)	-
Balance, end of year	<u>\$ 3,984,203</u>	<u>\$ (1,043,506)</u>	<u>\$ 2,940,697</u>

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>

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

Red Lake Margaret Cochenour Memorial Hospital
Statement of Cash Flows

March 31,	2026	2025
Cash Provided By (Used In) Operating Activities		
Surplus (Deficiency) of Revenue over Expenses for the year	\$ 583,046	\$ (1,043,688)
Items not involving cash		
Amortization	979,009	935,756
Amortization of Deferred Capital Contributions	(640,148)	(628,461)
	<u>921,907</u>	<u>(736,393)</u>
Changes in Non-Cash Working Capital Balances		
Accounts Receivable	408,659	(39,361)
Inventory	48,474	(49,280)
Prepaid Expenses	(95,490)	10,182
Accounts Payable	(1,882,292)	191,278
Deferred Contributions	90,500	(1,432)
Post-employment Benefits	(33,800)	(44,100)
	<u>(1,463,949)</u>	<u>67,287</u>
Financing Activities		
Purchase of Long Term Investments	(85,118)	(53,640)
Withdrawal from Long Term Investments	-	1,000,000
Demand Installment Loan Advance	-	750,000
Demand Installment Loan Repayment	(391,811)	(1,763,340)
Realized Gains on Disposal of Long Term Investments	(4,124)	(202,915)
	<u>(481,053)</u>	<u>(269,895)</u>
Capital Activities		
Purchase of Capital Assets	(218,635)	(674,356)
Contributions Received for Capital Activities	220,323	696,741
	<u>1,688</u>	<u>22,385</u>
Decrease in Cash and Equivalents	(1,021,407)	(916,616)
Cash, Beginning of year	2,155,293	3,071,909
Cash, End of year	<u>1,133,886</u>	<u>\$ 2,155,293</u>

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

Red Lake Margaret Cochenour Memorial Hospital

Notes to Financial Statements

March 31, 2026

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

Serco Canada Inc.

- Employment 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.

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, 2026

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 2026 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, 2026

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, 2026. 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, 2026

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 \$941,500 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. There was \$884 owing on this facility at year-end; and
- c) Fixed rate demand installment loan to a maximum of \$375,000. See note 8 for additional terms.

3. Accounts Receivable

	2026	2025
Ministry of Health	\$ 61,401	\$ 147,680
Nursing Grad Initiative	19,883	19,883
Cancer Care Ontario	35,505	52,065
Ministry of Labour, Training and Skills Development	-	58,793
Insurers and Patients	208,530	442,187
Harmonized Sales Tax	148,719	162,113
Other	31,903	134,267
Allowance for Doubtful Accounts	<u>(125,435)</u>	<u>(227,823)</u>
	<u>\$ 380,506</u>	<u>\$ 789,165</u>

4. Inventories

	2026	2025
Opening Balance, April 1	\$ 187,803	\$ 138,523
Purchases	289,221	388,546
Expensed	<u>(337,695)</u>	<u>(339,266)</u>
Closing Balance, March 31	<u>\$ 139,329</u>	<u>\$ 187,803</u>

5. Long Term Investments

	2026	2025
Cash	\$ 6,289	\$ 5,233
Pooled funds (cost - \$922,567)	1,572,342	1,343,992
Bonds (cost - \$851,494)	850,818	783,833
	<u>\$ 2,429,449</u>	<u>\$ 2,133,058</u>

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2026

6. Capital Assets

	2026		2025	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 52,300	\$ -	\$ 52,300	\$ -
Building and building improvements	22,378,535	12,682,452	22,255,082	12,139,118
Equipment	9,201,161	8,025,016	9,145,905	7,589,341
Parking lot	28,382	28,382	28,382	28,382
Construction in progress	39,926	-	-	-
	\$ 31,700,304	\$ 20,735,850	\$ 31,481,669	\$ 19,756,841
Net Book Value		<u>\$ 10,964,454</u>		<u>\$ 11,724,828</u>

The net book value of capital assets not being amortized because they are under construction is \$39,926 (2025 - Nil).

Capital assets were acquired throughout the year with an aggregate cost of \$218,635 using provincial grant funding of \$105,663, donations of \$47,061, and operating cash of \$65,911.

7. Accounts Payable

	2026	2025
Trade	\$ 848,058	\$ 630,771
Accrued Salaries and Benefits	865,654	795,990
Other	248,255	428,520
Ministry of Health		
Community Mental Health and Case Management Programs	1,352,721	2,239,238
Visiting Specialist Program	26,151	24,035
Hospital Infrastructure Renewal Fund / Hospital Energy Efficiency Program	77,560	133,239
Ontario Health Team	-	910,772
Other	229,695	265,216
Serco Canada Inc.	11,972	114,577
	<u>\$ 3,660,066</u>	<u>\$ 5,542,358</u>

8. Demand Installment 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.

	2026	2025
CIBC Canadian Dollar Term CORRA loan payable in monthly installments of \$3,125 plus interest at the Term CORRA Rate for each applicable CORRA Period plus 1.3% per annum. Paid off during the year.	-	359,375
CIBC non-revolving Canadian dollar loan repayable in monthly installments of \$4,014 bearing interest at 5.20% due November 2034.	332,944	365,380
	<u>332,944</u>	<u>724,755</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:

2027	28,907
2028	33,143
2029	34,908
2030	36,767
2031	38,726
Thereafter	160,493
	<u>332,944</u>

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2026

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:

	2026	2025
Balance, beginning of year	\$ 9,446	\$ 10,878
Contributions received during the year	90,500	-
Contributions recognized during the year	-	(1,432)
Balance, end of year	<u>\$ 99,946</u>	<u>9,446</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, 2026 the Hospital's share of the unfunded project costs, which is reported as long-term debt, is \$539,612.

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 Hospital 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 capital contributions deferred to future periods are as follows:

	2026	2025
Balance, beginning of year	\$ 7,384,944	\$ 7,316,664
Capital contributions received during the year	220,323	696,741
Amortization	(640,148)	(628,461)
Balance, end of year	<u>\$ 6,965,119</u>	<u>7,384,944</u>

As at March 31, 2026 there was \$317,812 (2025 - \$250,213) 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.

	2026	2025
Accrued benefit obligation	\$ 287,900	\$ 276,000
Unamortized actuarial gain	405,500	451,200
Total Liability	<u>\$ 693,400</u>	<u>727,200</u>
	2026	2025
Current year benefits costs	\$ 37,600	\$ 34,700
Amortized actuarial gains	(57,500)	(58,500)
Interest on accrued benefit obligation	13,800	13,300
Reconciliation of plan funds (benefit payments)	(27,700)	(33,600)
	<u>\$ (33,800)</u>	<u>\$ (44,100)</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, 2026

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 \$511,509. (2025 - \$463,084).

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, 2026 of the future benefits was determined using a discount rate of 4.60% (2025 - 4.90%).

b) Extended Health Care Trend Rates

Extended health care costs were assumed to increase at 5.50% 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:

	2026	2025
Capital Assets	\$ 10,964,454	\$ 11,724,828
Amounts financed by Deferred Contributions	(6,647,307)	(7,134,730)
Amounts financed by Demand Installment Loans	(332,944)	(724,755)
	\$ 3,984,203	\$ 3,865,343

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:

Equipment

Buildings

Amortization related to:

Equipment

Buildings

	2026	2025
Equipment	\$ 363,323	\$ 352,287
Buildings	276,824	276,174
Equipment	(607,072)	(560,301)
Buildings	(371,937)	(375,455)
	\$ (338,862)	\$ (307,295)

Net change in investment in capital assets:

	2026	2025
Purchase of Capital Assets	\$ 218,635	\$ 674,356
Amounts funded by current year Deferred Grants and Donations	(152,724)	(529,392)
Amounts funded by prior year Deferred Grants and Donations	-	(204,139)
Repayment of Demand Installment Loan	391,811	1,013,340
	\$ 457,722	\$ 954,165
	\$ 118,860	\$ 646,870

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2026

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 \$1.5 million (2025 - \$1.3 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 \$47,587 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, 2026.

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.

	2026		
	Fair Value	Amortized Cost	Total
Cash	\$ 1,133,886	\$ -	\$ 1,133,886
Accounts Receivable	-	380,506	380,506
Long Term Investments	2,429,449	-	2,429,449
Accounts Payable	-	(3,660,066)	(3,660,066)
Demand Installment Loan	-	(332,944)	(332,944)
Long-term Loan Other	-	(539,612)	(539,612)
	\$ 3,563,335	(4,152,116)	\$ (588,781)
	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)
		(162,147)	(162,147)
	\$ 4,288,351	\$ (5,640,095)	\$ (1,351,744)

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2026

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).

	2026			
	Level 1	Level 2	Level 3	Total
Cash	\$ 1,133,886	\$ -	\$ -	\$ 1,133,886
Investments	857,107	1,572,342	-	2,429,449
Total	\$ 1,990,993	\$ 1,572,342	\$ -	\$ 3,563,335
	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

There were no transfers between Level 1 and Level 2 for the years ended March 31, 2026 and 2025. 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 Note 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:

	2026					
	Total	Current	Past Due			
			1-30	31-60	61-90	91 +
OHIP, WISB etc.	\$ 208,530	\$ 18,824	\$ (84,968)	\$ 37,316	\$ 10,755	\$ 226,603
MOH/Ontario Health	81,284	61,401	-	-	-	19,883
Other clients	19,105	51,853	(107,890)	25,107	(27,814)	77,849
Other	197,022	197,022	-	-	-	-
Less: Allowance for Doubtful Accounts	(125,435)	-	-	-	-	(125,435)
	\$ 380,506	\$ 329,100	\$ (192,858)	\$ 62,423	\$ (17,059)	\$ 198,900

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2026

18. Financial Instrument Risk (Continued)

	2025						
	Total	Current	Past Due				91 +
			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)	
	<u>\$ 789,165</u>	<u>\$ 590,618</u>	<u>\$ (69,302)</u>	<u>\$ 72,510</u>	<u>\$ 44,484</u>	<u>\$ 150,855</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. 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):

	2026			
	Within 6 months	6 months to 1 year	1-5 years	> 5 years
	Demand Installment Loan	\$ 332,944		
Accounts payable	3,660,066			
	<u>\$ 3,993,010</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	2025			
	Within 6 months	6 months to 1 year	1-5 years	> 5 years
	Demand Installment Loan	\$ 724,755		
Accounts payable	5,542,358			
	<u>\$ 6,267,113</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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,	2026	2025
Inpatient Revenue		
Non-Residents of the Province	\$ 7,514	\$ 15,064
Non-Residents of Canada	6,972	7,460
	<u>\$ 14,486</u>	<u>\$ 22,524</u>
Outpatient Revenue		
Ontario Health Insurance Plan	\$ 241,131	\$ 179,528
Non-Residents of the Province	126,056	124,284
Non-Residents of Canada	25,266	40,119
Workplace Safety & Insurance Board	15,352	15,041
Insured/Uninsured Resident	15,140	10,631
Ambulance	30,633	26,301
	<u>\$ 453,578</u>	<u>\$ 395,904</u>
Co-Payment Revenue		
Chronic Care Patients	\$ 55,457	\$ 110,075
Differential Revenue		
Acute Care Patients	\$ 1,550	\$ 4,975
Recoveries		
Non-Patient Food Services	\$ 384,400	\$ 326,242
Investment Revenue	170,489	400,307
Compensation and Services	518,143	413,442
Donations	14,225	392
Materials	46,996	62,129
Rentals	94,243	86,584
	<u>\$ 1,228,496</u>	<u>\$ 1,289,096</u>
Total Other Revenue	<u><u>\$ 1,753,567</u></u>	<u><u>\$ 1,822,574</u></u>

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

March 31,	2026	2025
Community Mental Health Programs		
Revenue		
Ministry of Health Allocation	\$ 1,612,501	\$ 1,356,605
Services Recovery	570	5,000
Total Revenue	\$ 1,613,071	\$ 1,361,605
Operating Expenses		
Salaries and Wages	\$ 897,193	\$ 355,131
Employee Benefits	203,385	90,503
Sessional Fees	-	4,000
Supplies and Other Expenses	212,262	101,986
Equipment, Building, Grounds	55,252	8,370
Rent and Utilities	36,624	36,737
Total Operating Expenses	\$ 1,404,716	\$ 596,727
Net Revenue Before Amount Repayable	\$ 208,355	\$ 764,878
Amount Repayable to Ministry of Health	(208,355)	(765,305)
Net Revenue (Expenses)	\$ -	\$ (427)
Community Addictions Programs		
Revenue		
Ministry of Health Allocation	\$ 560,260	\$ 420,202
Operating Expenses		
Salaries and Wages	\$ 292,688	\$ 252,515
Employee Benefits	81,959	52,599
Supplies and Other Expenses	132,222	106,713
Rent and Utilities	8,593	8,593
Total Operating Expenses	\$ 515,462	\$ 420,420
Net Revenue Before Amount Repayable	\$ 44,798	\$ (218)
Amount Repayable to Ministry of Health	(44,798)	-
Net Revenue (Expenses)	\$ -	\$ (218)
Community Problem Gambling Program		
Revenue		
Ministry of Health Allocation	\$ 91,731	\$ 91,731
Operating Expenses		
Salaries and Wages	\$ 69,191	\$ 69,704
Employee Benefits	20,602	22,476
Supplies & Other Expenses	1,938	-
Total Operating Expenses	\$ 91,731	\$ 92,180
Net Revenue (Expenses)	\$ -	\$ (449)

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

March 31,	2026	2025
Rent Supplement Program		
Revenue		
Ministry of Health Allocation	\$ 28,800	\$ 25,600
Operating Expenses		
Supplies and Other Expenses	\$ 7,236	\$ 7,236
Net Revenue Before Amount Repayable	\$ 21,564	\$ 18,364
Amount Repayable to Ministry of Health	(21,564)	(18,364)
Net Revenue	\$ -	\$ -
Municipal Taxes		
Revenue		
Ministry of Health Allocation	\$ 2,100	\$ 2,100
Total Expenses	\$ -	\$ 4,200
Net Revenue (Expenses)	\$ 2,100	\$ (2,100)
Employment Services		
Revenue		
Serco Canada Inc	\$ 305,941	\$ 266,540
Operating Expenses		
Participant Wages and Stipends	\$ 236,642	\$ 191,021
Operating	58,059	58,648
Training Subsidies	16,769	-
Training Support	-	485
Total Operating Expenses	\$ 311,470	\$ 250,154
Net Revenue (Expenses) Before Amount Repayable	\$ (5,529)	\$ 16,386
Amount Repayable to Serco Canada Inc	(4,004)	(16,386)
Net Revenue (Expenses)	\$ (9,533)	\$ -

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

March 31,	2026	2025
Youth Job Connection		
Revenue		
Ministry of Labour, Training and Skills Development	\$ -	\$ 32,846
Operating Expenses		
Operating	\$ -	\$ 20,739
Net Revenue Before Amount Repayable	\$ -	\$ 12,107
Amount Repayable to Ministry of Labour, Training and Skills Development	-	(12,107)
Net Revenue	<u>\$ -</u>	<u>\$ -</u>
Youth Job Connection Summer		
Revenue		
Ministry of Labour, Training and Skills Development	\$ -	\$ 9,300
Operating Expenses		
Operating	\$ -	\$ 5,112
Financial Supports	-	555
Total Operating Expenses	<u>\$ -</u>	<u>\$ 5,667</u>
Net Revenue Before Amount Repayable	\$ -	\$ 3,633
Amount Repayable to Ministry of Labour, Training and Skills Development	-	(3,633)
Net Revenue	<u>\$ -</u>	<u>\$ -</u>

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

March 31,	2026	2025
Patient Care		
Inpatient Wards	\$ 1,949,168	\$ 2,222,823
Diabetes Education	109,912	91,097
Ambulatory Care	705,355	696,999
Laboratory	474,024	437,464
Diagnostic Imaging	401,758	319,807
Pharmacy	111,984	108,438
Therapeutic Services	157,273	159,034
Total Patient Care	\$ 3,909,474	\$ 4,035,662
Support Services		
General Administration	\$ 677,901	\$ 824,530
Information System Support	146,407	141,746
Physical Plant	215,133	207,822
Environmental Services	338,750	324,884
Food Services	417,070	419,307
Patient Information	208,192	207,374
Marketed Services	6,445	7,081
Materials Management	143,436	147,404
Total Support Services	\$ 2,153,334	\$ 2,280,148
Total Salaries and Wages	\$ 6,062,808	\$ 6,315,810

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

March 31,	2026	2025
Canada Pension Plan	\$ 247,641	\$ 253,600
Hospital Pension Plan	407,695	408,931
Employment Insurance	89,667	94,079
Workplace Safety & Insurance Board	(55,626)	67,439
Long-Term Disability Insurance	97,166	86,962
Employer Health Tax	112,281	94,927
Semi-Private Insurance	3,477	3,091
Extended Health Care Insurance	93,159	85,675
Dental Insurance	60,491	52,389
Group Life and Accidental Death & Dismemberment	21,327	16,535
Benefit and Vacation % in Lieu	188,298	206,681
Total Employee Benefits	\$ 1,265,576	\$ 1,370,309

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

March 31,	2026	2025
Honorariums	\$ 24,000	\$ 24,000
Hospital On Call Coverage	560,562	492,520
CTSLPE: Temporary Physician Compensation during COVID-19	(1,175)	480,191
Clinical Laboratory	56,290	57,187
Imaging	119,918	105,605
Total Medical Staff Remuneration	\$ 759,595	\$ 1,159,503

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

March 31,	2026	2025
Patient Care		
Inpatient Wards	149,987	\$ 152,520
Diabetes Education	7,836	-
Ambulatory Care	119,482	165,563
Laboratory	270,001	244,864
Diagnostic Imaging	103,213	98,496
Pharmacy	67,313	72,245
Therapeutic Services	10,651	34,222
Total Patient Care	728,483	\$ 767,910
Support Services		
General Administration	812,644	\$ 817,281
Information System Support	469,602	287,469
Physical Plant	385,169	405,981
Environmental Services	46,573	58,789
Food Services	142,460	151,674
Patient Information	5,350	6,391
Health System Development	96,033	175,819
Marketed Services	218,424	228,730
Materials Management	48,554	53,907
Total Support Services	2,224,809	\$ 2,186,041
Total Supplies and Other Expenses	2,953,292	\$ 2,953,951

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

March 31,	2026	2025
Revenue		
Ministry of Health Allocation	\$ -	\$ 151,283
Operating Expenses		
Salaries and Wages	\$ 109,912	\$ 91,102
Employee Benefits	13,831	
Supplies and Other Expenses	4,648	-
Total Operating Expenses	\$ 128,391	\$ 91,102
Net Revenue (Expenses)	\$ (128,391)	\$ 60,181