

Red Lake Margaret Cochenour Memorial Hospital
Financial Statements
March 31, 2021

Red Lake Margaret Cochenour Memorial Hospital
Table of Contents
For the year ended March 31, 2021

Page

Management's Responsibility

Independent Auditor's Report

Financial Statements

Statement of Financial Position	1
Statement of Operations	2
Statement of Remeasurement Gains (Losses)	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6

Schedules

Schedule 1 - Other Revenue	16
Schedule 2 - Other Votes and Programs	17
Schedule 3 - Salaries & Wages	20
Schedule 4 - Employee Benefits	21
Schedule 5 - Medical Staff Remuneration	22
Schedule 6 - Supplies and Other Expenses	23
Schedule 7 - Diabetes Education Program	24



Red Lake Margaret Cochenour MEMORIAL HOSPITAL

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

Management's Responsibility for Financial Reporting

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

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

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

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

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

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

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

Board Chair (Ms. Eleanor Vachon)

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

Chief Executive Officer (Ms. Sue LeBeau)



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Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Red Lake Margaret Cochenour Memorial Hospital Corporation, (the Hospital), which comprise the statement of financial position as at March 31, 2021, and the statement of operations, statement of remeasurement gains (losses), statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Hospital as at March 31, 2021 and its results of operations, its measurement gains and losses, its change in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated

We obtained the annual report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Other Matters - Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedules on pages 16 to 24.

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

BDO Canada LLP

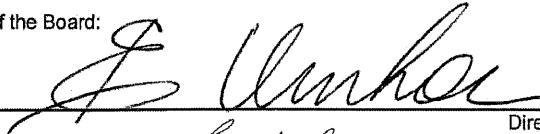
Chartered Professional Accountants, Licensed Public Accountants

Kenora, Ontario
June 23, 2021

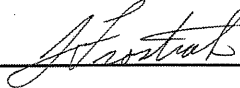
Red Lake Margaret Cochenour Memorial Hospital
Statement of Financial Position

March 31,	2021	2020
Assets		
Current Assets		
Cash (Note 2)	\$ 1,052,096	\$ 1,580,737
Accounts Receivable (Note 3)	1,314,554	443,261
Inventories (Note 4)	138,851	145,399
Prepaid Expenses	107,332	115,720
Total Current Assets	2,612,833	2,285,117
Non-Current Assets		
Long Term Investments (Note 5)	2,592,744	2,062,274
Capital Assets (Note 6)	8,944,488	8,909,410
Total Non-Current Assets	11,537,232	10,971,684
Total Assets	\$ 14,150,065	\$ 13,256,801
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable (Note 7)	\$ 2,242,418	\$ 2,157,723
Deferred Contributions (Note 8)	158,954	91,109
Total Current Liabilities	2,401,372	2,248,832
Long Term Liabilities		
Deferred Capital Contributions (Note 9)	6,755,864	6,435,025
Post-Employment Benefits Liability (Note 10)	801,000	780,900
Total Long Term Liabilities	7,556,864	7,215,925
Net Assets		
Invested in Capital Assets (Note 11)	2,426,285	3,078,920
Unrestricted	1,305,379	730,523
Accumulated Remeasurement Gains (Losses)	460,165	(17,399)
Closing Net Assets Balance	4,191,829	3,792,044
Total Liabilities and Net Assets Balance	\$ 14,150,065	\$ 13,256,801

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,	Budget	2021	2020
Revenue			
Ministry of Health Base Allocation	\$ 7,114,538	\$ 7,141,954	\$ 7,045,954
Ministry of Health Pandemic Funding (Note 17)	-	655,062	-
Ministry of Health One-Time Payments	-	-	27,003
Visiting Specialist	21,720	-	18,170
Hospital On-Call Coverage	439,352	457,212	441,560
Cancer Care Ontario Funding	12,600	72,616	18,882
Other Revenue (Schedule 1)	1,366,076	1,604,429	1,327,630
Amortization of Equipment Grants/Donations	132,998	64,372	100,970
Total Revenue	9,087,284	9,995,645	8,980,169
Expenses			
Salaries and Wages (Schedule 3)	4,741,070	5,375,954	4,461,203
Employee Benefits (Schedule 4)	1,121,225	1,391,336	1,106,213
Employee Benefits Future Costs (Note 10)	44,500	20,100	26,800
Medical Staff Remuneration (Schedule 5)	620,280	635,069	594,094
Supplies and Other Expenses (Schedule 6)	2,049,369	2,028,482	2,097,225
Drugs and Medical Gases	107,700	118,278	101,772
Medical and Surgical Supplies	133,130	201,512	104,018
Bad Debts	12,500	42,821	1,182
Amortization of Equipment	229,911	150,272	172,784
Total Expenses	9,059,685	9,963,824	8,665,291
Excess of Revenue over Expenses from Hospital Operations	27,599	31,821	314,878
Other Items			
Amortization of Building Grants/Donations	352,469	403,049	483,780
Amortization of Land Improvements and Building	(576,943)	(501,645)	(617,434)
	(224,474)	(98,596)	(133,654)
Other Votes and Programs - Revenues (Schedule 2)	1,112,505	1,341,698	1,160,188
Other Votes and Programs - Expenses (Schedule 2)	(1,112,505)	(1,352,702)	(1,189,869)
	-	(11,004)	(29,681)
Excess (Deficiency) of Revenue over Expenses for the Year	\$ (196,875)	\$ (77,779)	\$ 151,543

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

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

March 31,	2021	2020
Accumulated remeasurement gains (losses) at the beginning of the year	\$ (17,399)	\$ 216,194
Change in fair value attributable to:		
Investments	479,512	(221,243)
Amounts reclassified to the statement of operations:		
Realized gains on disposition of investments	<u>(1,948)</u>	<u>(12,350)</u>
Accumulated remeasurement gains (losses) at the end of the year	<u>\$ 460,165</u>	<u>\$ (17,399)</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, 2021

	Invested in Capital Assets	Unrestricted	2021 Total
Balance, beginning of year	\$ 3,078,920	\$ 730,523	\$ 3,809,443
Excess (deficiency) of revenue over expenses for the year	(184,496)	106,717	(77,779)
Net changes in investment in capital assets (Note 11)	(468,139)	468,139	-
Balance, end of year	<u>\$ 2,426,285</u>	<u>\$ 1,305,379</u>	<u>\$ 3,731,664</u>

For the year ended March 31, 2020

	Invested in Capital Assets	Unrestricted	2020 Total
Balance, beginning of year	\$ 2,874,111	\$ 783,789	\$ 3,657,900
Excess (deficiency) of revenue over expenses for the year	(205,468)	357,011	151,543.00
Net changes in investment in capital assets (Note 11)	410,277	(410,277)	-
Balance, end of year	<u>\$ 3,078,920</u>	<u>\$ 730,523</u>	<u>\$ 3,809,443</u>

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

Red Lake Margaret Cochenour Memorial Hospital
Statement of Cash Flows

March 31,	2021	2020
Cash Provided By (Used In) Operating Activities		
Excess (Deficiency) of Revenue over Expenses for the year	\$ (77,779)	\$ 151,543
Items not involving cash		
Amortization	651,917	790,218
Amortization of Deferred Capital Contributions	(467,421)	(584,750)
Realized Gains on Disposal of Long Term Investments	(1,948)	(12,350)
	<u>104,769</u>	<u>344,661</u>
Changes in Non-Cash Working Capital Balances		
Accounts Receivable	(871,293)	320,451
Inventory	6,548	(22,067)
Prepaid Expenses	8,388	(11,200)
Accounts Payable	84,695	169,419
Deferred Contributions	67,845	23,017
Post-employment Benefits	20,100	26,800
	<u>(683,717)</u>	<u>506,420</u>
	<u>(578,948)</u>	<u>851,081</u>
Financing Activities		
Net purchase of Long Term Investments	(50,958)	(52,455)
Capital Activities		
Purchase of Capital Assets	(686,995)	(681,754)
Contributions Received for Capital Activities	983,179	835,399
Repayment of Deferred Capital Grant	(194,919)	-
	<u>101,265</u>	<u>153,645</u>
Increase (Decrease) in Cash and Equivalents		
	(528,641)	952,271
Cash, Beginning of year	1,580,737	628,466
Cash, End of year	<u>\$ 1,052,096</u>	<u>\$ 1,580,737</u>

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

Red Lake Margaret Cochenour Memorial Hospital

Notes to Financial Statements

March 31, 2021

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 Training, Colleges and Universities

- 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.

Inventories

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

Use of Estimates

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

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 Local Health Integration Network ("LHIN"). The Hospital has entered into a Hospital Service Accountability Agreement (the "H-SAA") for fiscal 2021 with the MOH and LHIN that sets out the rights and obligations of the parties to the H-SAA in respect of funding provided to the Hospital by the MOH/LHIN. The H-SAA also sets out the performance standards and obligations of the Hospital that establish acceptable results for the Hospital's performance in a number of areas.

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2021

1. Significant Accounting Policies (continued)

Revenue Recognition (continued)

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

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

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

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

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

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

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

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

Capital Assets

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

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

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

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.

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2021

1. Significant Accounting Policies (continued)

Financial Instruments (continued)

Amortized Cost

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

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

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

Contributed Services

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

Retirement and Post-employment Benefits

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

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

2. Cash

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

3. Accounts Receivable

	2021	2020
Ministry of Health	\$ 249,784	\$ -
Nursing Grad Initiative	28,135	28,135
Cancer Care Ontario	3,600	4,500
Ministry of Training, Colleges and Universities	25,583	15,778
Insurers and Patients	297,487	212,946
Kenora District Services Board	256,523	-
Harmonized Sales Tax	351,240	97,683
Other	102,202	84,219
	\$ 1,314,554	\$ 443,261

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2021

4. Inventories	2021	2020
Opening Balance, April 1	\$ 145,399	\$ 123,332
Purchases	313,242	249,007
Expensed	(319,790)	(226,940)
Closing Balance, March 31	<u>\$ 138,851</u>	<u>\$ 145,399</u>

5. Long Term Investments	2021	2020
Cash	\$ 10,703	\$ 7,450
Pooled and mutual funds (cost - \$1,259,431)	1,704,907	1,236,240
Bonds (cost - \$860,420)	877,134	818,584
	<u>\$ 2,592,744</u>	<u>\$ 2,062,274</u>

6. Capital Assets	2021		2020	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 52,300	\$ -	\$ 52,300	\$ -
Building and building improvements	18,697,186	10,408,563	16,817,319	9,907,485
Equipment	6,775,008	6,187,338	6,648,696	6,037,066
Parking lot	28,382	26,679	28,382	26,112
Construction in progress	14,192	-	1,333,376	-
	<u>\$ 25,567,068</u>	<u>\$ 16,622,580</u>	<u>\$ 24,880,073</u>	<u>\$ 15,970,663</u>
Net Book Value	<u>\$ 8,944,488</u>		<u>\$ 8,909,410</u>	

The net book value of capital assets not being amortized because they are under construction is \$14,192 (2020 - \$1,333,376)

7. Accounts Payable	2021	2020
Trade	\$ 118,430	\$ 660,193
Accrued Salaries and Benefits	919,588	626,910
Other	295,941	202,924
Ministry of Health		
Community Counselling Services	316,434	262,947
Visiting Specialist Program	30,523	7,161
Hospital Infrastructure Renewal Fund / Hospital Energy Efficiency Program	249,313	54,392
Substance Abuse	154,432	243,553
Other	116,344	73,144
Ministry of Training, Colleges and Universities	41,413	26,499
	<u>\$ 2,242,418</u>	<u>\$ 2,157,723</u>

8. Deferred Contributions

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

	2020	2020
Balance, beginning of year	\$ 91,109	\$ 68,092
Contributions received during the year	67,845	23,017
Balance, end of year	<u>\$ 158,954</u>	<u>\$ 91,109</u>

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2021

9. 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:

	2021	2020
Balance, beginning of year	\$ 6,435,025	\$ 6,184,376
Capital contributions received during the year	983,179	835,399
Amortization	(467,421)	(584,750)
Prior year deferred contribution repayable	(194,919)	-
Balance, end of year	\$ 6,755,864	\$ 6,435,025

As at March 31, 2021, there was \$242,513 (2020 - \$604,534) of deferred capital contributions received which were not yet utilized.

10. Post-Employment Benefits Liability

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

	2021	2020
Accrued benefit obligation	\$ 458,100	\$ 605,800
Unamortized actuarial gain	342,900	175,100
Total Liability	\$ 801,000	\$ 780,900

	2021	2020
Current year benefits costs	\$ 49,100	\$ 50,600
Amortized actuarial gains	(18,600)	(15,900)
Interest on accrued benefit obligation	23,000	19,700
Reconciliation of plan funds (benefit payments)	(33,400)	(27,600)
	\$ 20,100	\$ 26,800

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

Retirement Benefits

Substantially all of the full-time employees and some of the part-time employees are members of HOOPP. The plan is a multi-employer plan and therefore the Hospital's contributions are accounted for as if the plan were a defined contribution plan with the Hospital's contributions being expensed in the period they become due. Contributions made to the plan during the year by the Hospital amounted to \$438,474 (2020 - \$429,091).

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, 2021 of the future benefits was determined using a discount rate of 3.25% (2020 - 3.75%).

b) Extended Health Care Trend Rates

Extended health care costs were assumed to increase at 8.0% per annum in 2020 and decrease by 0.25% per annum thereafter to an ultimate rate of 5.0%.

c) Dental Costs

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

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2021

11. Net Assets Invested in Capital Assets

a) Investment in capital assets is calculated as follows:

	2021	2020
Capital Assets	\$ 8,944,488	\$ 8,909,410
Amounts financed by Deferred Contributions	(6,518,203)	(5,830,490)
	\$ 2,426,285	\$ 3,078,920

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

	2021	2020
Excess (deficiency) of revenue over expenses:		
Amortization of Deferred Grants and Donations related to:		
Equipment	\$ 64,372	\$ 100,970
Buildings	403,049	483,780
Amortization related to:		
Equipment	(150,272)	(172,784)
Buildings	(501,645)	(617,434)
	\$ (184,496)	\$ (205,468)

Net change in investment in capital assets:

	2021	2020
Purchase of Capital Assets	\$ 686,995	\$ 681,754
Amounts funded by restricted contributions	(1,155,134)	(271,477)
	\$ (468,139)	\$ 410,277
	\$ (652,635)	\$ 204,809

12. 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, 2021.

The Hospital has been named in a claim arising in the ordinary course of operations. At year-end a liability of \$87,260 has been recorded in the financial statements based on a preliminary settlement offer. The amount of the final settlement may differ from this amount.

Commitments

The Hospital has committed to financial and financial management services for a period of five years starting July 1, 2018. Monthly payments are \$17,208 for the first year, with 1% increases each successive year (\$206,518 for the fiscal year ending March 31, 2021).

The Hospital has also committed to contracts for equipment based building improvements totaling \$306,106. The projects are expected to be completed in July 2021.

The Hospital has also committed to contracts for medical equipment totaling \$747,530. As of March 31, 2021, no equipment had been received by the Hospital. Installation of the equipment is expected to be completed by August 2021.

13. Economic Dependence

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

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2021

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 \$1.4 million (2020 - \$1.25 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 \$nil (2020 - \$21,014) to the Hospital.

15. Financial Instrument Classification

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

	2021		
	Amortized		
	Fair Value	Cost	Total
Cash	\$ 1,052,096	\$ -	\$ 1,052,096
Accounts Receivable	-	1,314,554	1,314,554
Long Term Investments	2,592,744	-	2,592,744
Accounts Payable	-	(2,242,418)	(2,242,418)
	\$ 3,644,840	\$ (927,864)	\$ 2,716,976

	2020		
	Amortized		
	Fair Value	Cost	Total
Cash	\$ 1,580,737	\$ -	\$ 1,580,737
Accounts Receivable	-	443,261	443,261
Long Term Investments	2,062,274	-	2,062,274
Accounts Payable	-	(2,157,723)	(2,157,723)
	\$ 3,643,011	\$ (1,714,462)	\$ 1,928,549

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).

	2021			
	Level 1	Level 2	Level 3	Total
Cash	\$ 1,052,096	\$ -	\$ -	\$ 1,052,096
Investments	887,837	1,704,907	-	2,592,744
Total	\$ 1,939,933	\$ 1,704,907	\$ -	\$ 3,644,840

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

There were no transfers between Level 1 and Level 2 for the years ended March 31, 2021 and 2020. There were also no transfers in or out of Level 3.

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2021

16. Financial Instrument Risk

Credit Risk

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

The Hospital's investment policy operates within the constraints of the investment guidelines issued by the 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 credit risk of the Hospital's bond holdings has increased due to the impact of COVID-19 which could lead to potential losses.

The maximum exposure to investment credit risk is outlined in Notes 5 and 16.

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 receivable 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:

	2021						
	Total	Current	Past Due				91 +
			1-30	31-60	61-90	91 +	
OHIP, WISB etc.	\$ 365,125	\$ 95,264	\$ 27,607	\$ 27,222	\$ 9,893	\$ 205,139	
MOH/LHIN	277,919	277,919	-	-	-	-	
Other clients	329,877	290,895	31,080	1,974	1,397	4,531	
Other	409,271	387,285	-	-	-	21,986	
Less: Allowance for Doubtful Accounts	(67,638)	-	-	-	-	(67,638)	
	\$ 1,314,554	\$ 1,051,363	\$ 58,687	\$ 29,196	\$ 11,290	\$ 164,018	

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

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

Market Risk

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

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2021

16. Financial Instrument Risk (continued)

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

Interest Rate Risk

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

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

Liquidity Risk

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

	2021			
	Within 6 months	6 months to 1 year	1-5 years	> 5 years
Accounts payable	\$ 2,242,418	\$ -	\$ -	\$ -
	2020			
	Within 6 months	6 months to 1 year	1-5 years	> 5 years
Accounts payable	\$ 2,157,723	\$ -	\$ -	\$ -

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.

17. Ministry of Health Pandemic Funding

In connection with the ongoing coronavirus pandemic (COVID-19), the MOH has announced a number of funding programs intended to assist hospitals with incremental operating and capital costs and revenue decreases resulting from COVID-19. In addition to these funding programs, the MOH is also permitting hospitals to redirect unused funding from certain programs towards COVID-19 costs, revenue losses and other budgetary pressures through a broad-based funding reconciliation.

While the MOH has provided guidance with respect to the maximum amount of funding potentially available to the Hospital, as well as criteria for eligibility and revenue recognition, the guidance continues to evolve and is subject to revision and clarification subsequent to the time of approval of these financial statements. The MOH has also indicated that all funding related to COVID-19 is subject to review and reconciliation, with the potential for adjustments during the subsequent fiscal year. As a result, there is measurement uncertainty associated with MOH revenue related to COVID-19.

Management's estimate of MOH revenue for COVID-19 is based on the most recent guidance provided by MOH and the impacts of COVID-19 on the Hospital's operations, revenues and expenses. This guidance includes the maximum amount of funding potentially available to the Hospital, as well as the criteria for eligibility. As a result of management's estimation process, the Hospital has determined a range of reasonably possible estimates that are considered by management to be realistic, supportable and consistent with the guidance provided by the MOH. However, given the potential for future changes to funding programs that could be announced by the MOH, the Hospital has recognized revenue related to COVID-19 based on the lower end of the range. Any adjustment to funding recognized as revenue during a period may be increased or decreased in subsequent periods.

Red Lake Margaret Cochenour Memorial Hospital
Notes to Financial Statements

March 31, 2021

17. Ministry of Health Pandemic Funding (continued)

Details of the MOH funding for COVID-19 recognized as revenue in the current year are summarized below:

	<u>2021</u>
Funding for incremental COVID-19 operating expenses	\$ 158,055
COVID-19 assessment centre funding	197,182
Funding for revenue losses resulting from COVID-19	91,124
Pandemic pay funding	191,170
Other pandemic funding	17,531
	<u>\$ 655,062</u>

18. COVID-19 Impacts

In response to COVID-19 and consistent with guidance provided by the MOH and other government agencies, the Health Centre has implemented a number of measures to protect patients and staff from COVID-19. In addition, the Health Centre has actively contributed towards the care of COVID-19 patients and the delivery of programs that protect public health.

The Health Centre continues to respond to the pandemic and plans for continued operational and financial impacts during the 2022 fiscal year and beyond. Management has assessed the impact of COVID-19 and believes there are no significant financial issues that compromise its ongoing operations. The outcome and timeframe to a recovery from the current pandemic is highly unpredictable, thus it is not practicable to estimate and disclose its effect on future operations at this time.

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

March 31,	2021	2020
Inpatient Revenue		
Non-Residents of the Province	\$ 7,582	\$ 8,709
Non-Residents of Canada	150	6,749
Workplace Safety & Insurance Board	2,433	1,465
Insured/Uninsured Residents	4,972	5,870
	<u>\$ 15,137</u>	<u>\$ 22,793</u>
Outpatient Revenue		
Ontario Health Insurance Plan	\$ 182,927	\$ 200,388
Non-Residents of the Province	116,714	74,863
Non-Residents of Canada	1,880	33,691
Workplace Safety & Insurance Board	16,018	9,986
Insured/Uninsured Residents	60,388	75,613
Ambulance	17,460	14,916
	<u>\$ 395,387</u>	<u>\$ 409,457</u>
Co-Payment Revenue		
Chronic Care Patients	\$ 81,468	\$ 90,631
Differential Revenue		
Acute Care Patients	\$ 1,300	\$ 32,050
Recoveries		
Non-Patient Food Services	\$ 238,168	\$ 274,734
Investment Revenue	89,850	108,313
Compensation and Services	688,247	287,694
Materials	22,374	32,666
Rentals	72,498	69,292
	<u>\$ 1,111,137</u>	<u>\$ 772,699</u>
Total Other Revenue	<u><u>\$ 1,604,429</u></u>	<u><u>\$ 1,327,630</u></u>

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

March 31,	2021	2020
Community Mental Health Programs		
Revenue		
Ministry of Health Allocation	\$ 775,622	\$ 594,823
Services Recovery	318	12,500
Total Revenue	\$ 775,940	\$ 607,323
Operating Expenses		
Salaries and Wages	\$ 398,898	\$ 399,242
Employee Benefits	86,729	82,201
Supplies and Other Expenses	97,401	76,249
Rent and Utilities	35,055	34,515
Total Operating Expenses	\$ 618,083	\$ 592,207
Net Revenue Before Amount Repayable	\$ 157,857	\$ 15,116
Amount Repayable to Ministry of Health and Long-Term Care	(157,857)	(21,060)
Net Revenue	\$ -	\$ (5,944)
Community Addictions Programs		
Revenue		
Ministry of Health Allocation	\$ 374,335	\$ 280,351
Operating Expenses		
Salaries and Wages	\$ 262,021	\$ 126,003
Employee Benefits	34,333	29,732
Supplies and Other Expenses	25,897	25,715
Rent and Utilities	7,091	7,091
Total Operating Expenses	\$ 329,342	\$ 188,541
Net Revenue Before Amount Repayable	\$ 44,993	\$ 91,810
Amount Repayable to Ministry of Health and Long-Term Care	(44,993)	(91,810)
Net Revenue	\$ -	\$ -
Community Problem Gambling Program		
Revenue		
Ministry of Health Allocation	\$ 87,331	\$ 87,331
Operating Expenses		
Salaries and Wages	\$ 79,109	\$ 79,781
Employee Benefits	17,345	15,711
Total Operating Expenses	\$ 96,454	\$ 95,492
Net Revenue (Expense) Before Amount Repayable	\$ (9,123)	\$ (8,161)
Amount Repayable to Ministry of Health and Long-Term Care	-	-
Net Revenue	\$ (9,123)	\$ (8,161)

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

March 31,	2021	2020
Rent Supplement Program		
Revenue		
Ministry of Health Allocation	\$ 23,200	\$ 23,200
Operating Expenses		
Supplies and Other Expenses	\$ 6,633	\$ 7,035
Net Revenue Before Amount Repayable	\$ 16,567	\$ 16,165
Amount Repayable to Ministry of Health and Long-Term Care	(16,567)	(16,165)
Net Revenue	<u>\$ -</u>	<u>\$ -</u>
Municipal Taxes		
Total Revenue	\$ 2,100	\$ 2,100
Total Expenses	\$ 2,100	\$ 2,100
Net Revenue	<u>\$ -</u>	<u>\$ -</u>
Employment Services		
Revenue		
Ministry of Training, Colleges and Universities	\$ 269,274	\$ 273,414
Recoveries	-	1,858
Total Revenue	<u>\$ 269,274</u>	<u>\$ 275,272</u>
Operating Expenses		
Participant Wages and Stipends	\$ 202,666	\$ 183,049
Operating	63,500	67,777
Operating - Employ Young Talent	-	446
Training Subsidies	4,241	10,653
Training Support	748	1,059
Total Operating Expenses	<u>\$ 271,155</u>	<u>\$ 262,984</u>
Net Revenue Before Amount Repayable	\$ (1,881)	\$ 12,288
Amount Repayable to Ministry of Training, Colleges and Universities	-	(12,288)
Net Revenue	<u>\$ (1,881)</u>	<u>\$ -</u>
Youth Job Connection Summer		
Revenue		
Ministry of Training, Colleges and Universities	\$ 8,148	\$ 9,300
Operating Expenses		
Operating	\$ 4,029	\$ 4,465
Financial Supports	1,524	1,649
Total Operating Expenses	<u>\$ 5,553</u>	<u>\$ 6,114</u>
Net Revenue Before Amount Repayable	\$ 2,595	\$ 3,186
Amount Repayable to Ministry of Training, Colleges and Universities	(2,595)	(3,186)
Net Revenue	<u>\$ -</u>	<u>\$ -</u>

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

March 31,	2021	2020
Youth Job Connection		
Revenue		
Ministry of Training, Colleges and Universities	\$ 35,700	\$ 46,200
Operating Expenses		
Operating	\$ 17,470	\$ 20,835
Operating - Employ Young Talent	-	595
Training Support	5,912	12,966
Training Support - Employ Young Talent	-	1,000
Total Operating Expenses	\$ 23,382	\$ 35,396
Net Revenue Before Amount Repayable	\$ 12,318	\$ 10,804
Amount Repayable to Ministry of Training, Colleges and Universities	(12,318)	(10,804)
Net Revenue	\$ -	\$ -

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

March 31,	2021	2020
Patient Care		
Inpatient Wards	\$ 1,491,273	\$ 1,243,281
Diabetes Education	155,230	126,121
Ambulatory Care	1,024,353	731,710
Laboratory	373,899	327,106
Diagnostic Imaging	223,807	228,725
Pharmacy	112,948	101,127
Therapeutic Services	75,060	69,263
Total Patient Care	\$ 3,456,570	\$ 2,827,333
Support Services		
General Administration	\$ 541,983	\$ 511,016
Information System Support	192,424	82,388
Physical Plant	187,232	165,944
Environmental Services	300,025	271,051
Food Services	385,242	351,080
Patient Information	177,722	153,358
Marketed Services	16,360	15,742
Materials Management	118,396	83,291
Total Support Services	\$ 1,919,384	\$ 1,633,870
Total Salaries and Wages	\$ 5,375,954	\$ 4,461,203

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

March 31,	2021	2020
Canada Pension Plan	\$ 221,778	\$ 170,148
Hospital Pension Plan	370,488	365,254
Employment Insurance	92,274	73,386
Workplace Safety & Insurance Board	53,002	46,694
Long-Term Disability Insurance	65,062	60,310
Employer Health Tax	109,746	91,101
Semi-Private Insurance	2,686	2,028
Extended Health Care Insurance	70,631	52,687
Dental Insurance	44,023	33,397
Group Life and Accidental Death & Dismemberment	17,927	18,685
Benefit and Vacation % in Lieu	343,719	192,523
Total Employee Benefits	\$ 1,391,336	\$ 1,106,213

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

March 31,	2021	2020
Honorariums	\$ 35,531	\$ 24,000
Hospital On Call Coverage	457,212	441,560
Clinical Laboratory	18,407	18,442
Imaging	123,919	91,922
Visiting Specialists	-	18,170
Total Medical Staff Remuneration	\$ 635,069	\$ 594,094

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

March 31,	2021	2020
Patient Care		
Inpatient Wards	\$ 136,964	\$ 157,189
Diabetes Education	549	2,548
Ambulatory Care	110,606	33,047
Laboratory	234,691	260,144
Diagnostic Imaging	74,219	74,945
Pharmacy	44,275	58,116
Therapeutic Services	1,771	4,813
Total Patient Care	\$ 603,075	\$ 590,802
Support Services		
General Administration	\$ 468,585	\$ 532,792
Information System Support	191,490	195,167
Physical Plant	252,932	261,651
Environmental Services	42,029	43,404
Food Services	105,861	108,534
Patient Information	1,554	1,975
Health System Development	119,027	99,844
Marketed Services	178,627	195,499
Materials Management	65,302	67,557
Total Support Services	\$ 1,425,407	\$ 1,506,423
Total Supplies and Other Expenses	\$ 2,028,482	\$ 2,097,225

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

March 31,	2021	2020
Revenue		
Ministry of Health Allocation	\$ 151,283	\$ 151,283
Compensation & Services Recovery	1,442	18,799
Total Revenue	\$ 152,725	\$ 170,082
Operating Expenses		
Salaries and Wages	\$ 155,230	\$ 126,121
Employee Benefits	47,476	27,443
Supplies and Other Expenses	555	2,405
Equipment	-	229
Total Operating Expenses	\$ 203,261	\$ 156,198
Net Revenue (Expense)	\$ (50,536)	\$ 13,884