

**Red Lake Margaret Cochenour Memorial Hospital**  
**Financial Statements**  
*March 31, 2022*

---

**Red Lake Margaret Cochenour Memorial Hospital**  
**Table of Contents**  
*For the year ended March 31, 2022*

---

*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 the 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



Board Chair  
Eleanor Vachon

President and CEO  
Sue LeBeau

### 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 blue ink, appearing to read 'E. Vachon'.

Board Chair

A handwritten signature in blue ink, appearing to read 'S. LeBeau'.

Chief Executive Officer

*"Compassionate, quality care – every patient, every time"*

---

## 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, 2022, 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, 2022 and its results of operations, its measurement gains and losses, its change in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

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

### Other Matters - Unaudited Information

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

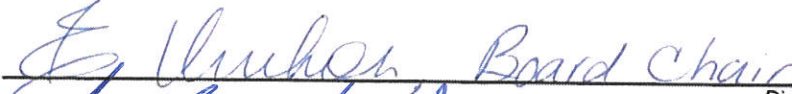
Chartered Professional Accountants, Licensed Public Accountants

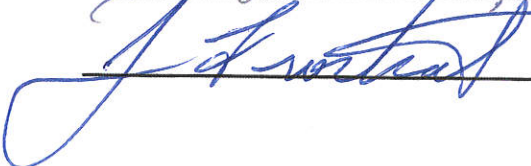
Kenora, Ontario  
May 27, 2022

**Red Lake Margaret Cochenour Memorial Hospital**  
**Statement of Financial Position**

March 31,	2022	2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash (Note 2)	\$ 1,200,687	\$ 1,052,096
Accounts Receivable (Note 3)	970,700	1,314,554
Inventories (Note 4)	136,038	138,851
Prepaid Expenses	107,815	107,332
<b>Total Current Assets</b>	<b>2,415,240</b>	<b>2,612,833</b>
<b>Non-Current Assets</b>		
Long Term Investments (Note 5)	2,709,760	2,592,744
Capital Assets (Note 6)	10,647,892	8,944,488
<b>Total Non-Current Assets</b>	<b>13,357,652</b>	<b>11,537,232</b>
<b>Total Assets</b>	<b>\$ 15,772,892</b>	<b>\$ 14,150,065</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts Payable (Note 7)	\$ 2,437,217	\$ 2,242,418
Bankers' Acceptance (Note 8)	709,460	-
Deferred Contributions (Note 9)	1,261	158,954
<b>Total Current Liabilities</b>	<b>3,147,938</b>	<b>2,401,372</b>
<b>Long Term Liabilities</b>		
Deferred Capital Contributions (Note 10)	7,468,294	6,755,864
Post-Employment Benefits Liability (Note 11)	798,400	801,000
<b>Total Long Term Liabilities</b>	<b>8,266,694</b>	<b>7,556,864</b>
<b>Net Assets</b>		
Invested in Capital Assets (Note 12)	3,307,442	2,426,285
Unrestricted	625,310	1,305,379
Accumulated Remeasurement Gains (Losses)	425,508	460,165
<b>Closing Net Assets Balance</b>	<b>4,358,260</b>	<b>4,191,829</b>
<b>Total Liabilities and Net Assets Balance</b>	<b>\$ 15,772,892</b>	<b>\$ 14,150,065</b>

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**

<b>March 31,</b>	Budget	2022	2021
<b>Revenue</b>			
Ministry of Health Base Allocation	\$ 7,328,954	\$ 7,328,954	\$ 7,141,954
Ministry of Health Pandemic Funding (Note 18)	-	441,218	655,062
Ministry of Health One - Time Payments	-	64,699	-
Visiting Specialist	23,362	-	-
Hospital On-Call Coverage	457,212	457,212	457,212
Cancer Care Ontario Funding	12,600	54,027	72,616
Other Revenue (Schedule 1)	1,354,130	1,821,092	1,604,429
Amortization of Equipment Grants/Donations	100,939	186,465	64,372
<b>Total Revenue</b>	<b>9,277,197</b>	<b>10,353,667</b>	<b>9,995,645</b>
<b>Expenses</b>			
Salaries and Wages (Schedule 3)	4,842,302	4,893,783	5,375,954
Employee Benefits (Schedule 4)	1,154,446	1,311,095	1,391,336
Employee Benefits Future Costs (Note 11)	20,100	(2,600)	20,100
Medical Staff Remuneration (Schedule 5)	627,474	628,131	635,069
Supplies and Other Expenses (Schedule 6)	2,025,648	2,486,202	2,028,482
Drugs and Medical Gases	132,020	112,995	118,278
Medical and Surgical Supplies	118,150	174,073	201,512
Bad Debts	12,500	163,342	42,821
Amortization of Equipment	205,834	237,180	150,272
<b>Total Expenses</b>	<b>9,138,474</b>	<b>10,004,201</b>	<b>9,963,824</b>
<b>Excess of Revenue over Expenses from Hospital Operations</b>	<b>138,723</b>	<b>349,466</b>	<b>31,821</b>
<b>Other Items</b>			
Amortization of Building Grants/Donations	483,780	257,667	403,049
Amortization of Land Improvements and Building	(617,434)	(403,535)	(501,645)
Interest on Bankers' Acceptance	-	(3,077)	-
	<b>(133,654)</b>	<b>(148,945)</b>	<b>(98,596)</b>
Other Votes and Programs - Revenues (Schedule 2)	1,376,901	1,520,748	1,341,698
Other Votes and Programs - Expenses (Schedule 2)	(1,390,550)	(1,520,181)	(1,352,702)
	<b>(13,649)</b>	<b>567</b>	<b>(11,004)</b>
<b>Excess (Deficiency) of Revenue over Expenses for the Year</b>	<b>\$ (8,580)</b>	<b>\$ 201,088</b>	<b>\$ (77,779)</b>

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

---

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

<b>March 31,</b>	<b>2022</b>	<b>2021</b>
<b>Accumulated remeasurement gains (losses) at the beginning of the year</b>	<b>\$ 460,165</b>	<b>\$ (17,399)</b>
Change in fair value attributable to:		
Investments	<b>199</b>	479,512
Amounts reclassified to the statement of operations:		
Realized gains on disposition of investments	<b>(34,856)</b>	(1,948)
<b>Accumulated remeasurement gains at the end of the year</b>	<b><u>\$ 425,508</u></b>	<b><u>\$ 460,165</u></b>

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, 2022**

	Invested in Capital Assets	Unrestricted	2022 Total
Balance, beginning of year	\$ 2,426,285	\$ 1,305,379	\$ 3,731,664
Excess (deficiency) of revenue over expenses for the year	(196,583)	397,671	201,088
Net changes in investment in capital assets (Note 12)	1,077,740	(1,077,740)	-
Balance, end of year	<u>\$ 3,307,442</u>	<u>\$ 625,310</u>	<u>\$ 3,932,752</u>

**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 12)	(468,139)	468,139	-
Balance, end of year	<u>\$ 2,426,285</u>	<u>\$ 1,305,379</u>	<u>\$ 3,731,664</u>

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

**Red Lake Margaret Cochenour Memorial Hospital**  
**Statement of Cash Flows**

<b>March 31,</b>	<b>2022</b>	<b>2021</b>
<b>Cash Provided By (Used In) Operating Activities</b>		
Excess (Deficiency) of Revenue over Expenses for the year	\$ 201,088	\$ (77,779)
Items not involving cash		
Amortization	640,715	651,917
Amortization of Deferred Capital Contributions	(444,132)	(467,421)
Realized Gains on Disposal of Long Term Investments	(34,856)	(1,948)
	<u>362,815</u>	<u>104,769</u>
<b>Changes in Non-Cash Working Capital Balances</b>		
Accounts Receivable	343,854	(871,293)
Inventory	2,813	6,548
Prepaid Expenses	(483)	8,388
Accounts Payable	194,799	84,695
Deferred Contributions	(157,693)	67,845
Post-employment Benefits	(2,600)	20,100
	<u>380,690</u>	<u>(683,717)</u>
<b>Financing Activities</b>		
Net purchase of Long Term Investments	(116,817)	(50,958)
Bankers' Acceptance	709,460	-
	<u>592,643</u>	<u>(50,958)</u>
<b>Capital Activities</b>		
Purchase of Capital Assets	(2,344,119)	(686,995)
Contributions Received for Capital Activities	966,496	983,179
Transfer (Repayment) of Deferred Capital Grant	190,066	(194,919)
	<u>(1,187,557)</u>	<u>101,265</u>
<b>Increase (Decrease) in Cash and Equivalents</b>	<b>148,591</b>	<b>(528,641)</b>
Cash, Beginning of year	1,052,096	1,580,737
<b>Cash, End of year</b>	<u><b>\$ 1,200,687</b></u>	<u><b>\$ 1,052,096</b></u>

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

---

# Red Lake Margaret Cochenour Memorial Hospital

## Notes to Financial Statements

March 31, 2022

---

### 1. Significant Accounting Policies

#### Nature and Purpose of Organization

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

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

#### Ministry of Health

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

#### Ministry of Labour, Training and Skills Development

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

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

#### Basis of Accounting and Presentation

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

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

#### 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 includes 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 2022 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.

---

# Red Lake Margaret Cochenour Memorial Hospital

## Notes to Financial Statements

**March 31, 2022**

---

### 1. Significant Accounting Policies (continued)

#### Revenue Recognition (continued)

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

#### 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, 2022**

### 1. Significant Accounting Policies (continued)

#### Financial Instruments (continued)

##### *Amortized Cost*

This category includes accounts receivable, accounts payable and bankers' acceptances. 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 total credit facility of \$4,066,500 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. \$17,718 was owing on this facility at year-end; and
- c) Demand equipment/term installment loan to a maximum of \$3,500,000. See note 8 for additional terms.

### 3. Accounts Receivable

	2022	2021
Ministry of Health	\$ 352,313	\$ 249,784
Nursing Grad Initiative	19,883	28,135
Cancer Care Ontario	23,625	3,600
Ministry of Labour, Training and Skills Development	30,902	25,583
Insurers and Patients	209,471	297,487
Kenora District Services Board	-	256,523
Harmonized Sales Tax	232,539	351,240
Other	101,967	102,202
	\$ 970,700	\$ 1,314,554

## Red Lake Margaret Cochenour Memorial Hospital Notes to Financial Statements

**March 31, 2022**

4. Inventories	2022	2021
Opening Balance, April 1	\$ 138,851	\$ 145,399
Purchases	284,255	313,242
Expensed	(287,068)	(319,790)
Closing Balance, March 31	<u>\$ 136,038</u>	<u>\$ 138,851</u>

5. Long Term Investments	2022	2021
Cash	\$ 8,583	\$ 10,703
Pooled funds (cost - \$1,335,485)	1,804,615	1,704,907
Bonds (cost - \$938,024)	896,562	877,134
	<u>\$ 2,709,760</u>	<u>\$ 2,592,744</u>

6. Capital Assets	2022		2021	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 52,300	\$ -	\$ 52,300	\$ -
Building and building improvements	18,706,265	10,810,375	18,697,186	10,408,563
Equipment	8,069,015	6,425,673	6,775,008	6,187,338
Parking lot	28,382	27,247	28,382	26,679
Construction in progress	1,055,225	-	14,192	-
	<u>\$ 27,911,187</u>	<u>\$ 17,263,295</u>	<u>\$ 25,567,068</u>	<u>\$ 16,622,580</u>
Net Book Value		<u>\$ 10,647,892</u>		<u>\$ 8,944,488</u>

The net book value of capital assets not being amortized because they are under construction is \$1,055,225 (2021 - \$14,192).

7. Accounts Payable	2022	2021
Trade	\$ 723,288	\$ 118,430
Accrued Salaries and Benefits	897,107	919,588
Other	47,719	295,941
Ministry of Health		
Community Counselling Services	327,770	316,434
Visiting Specialist Program	26,646	30,523
Hospital Infrastructure Renewal Fund / Hospital Energy Efficiency Program	55,679	249,313
Substance Abuse	100,710	154,432
Other	222,792	116,344
Ministry of Labour, Training and Skills Development	35,506	41,413
	<u>\$ 2,437,217</u>	<u>\$ 2,242,418</u>

#### 8. Bankers' Acceptance

The Hospital has equipment and installation loans available to finance eligible ongoing capital expenditures as follows:

a) a non-revolving equipment/installation loan available as:

(i) Canadian dollars bearing interest at prime plus 0.25%, or

(ii) Canadian dollar bankers' acceptances with the stamping fee calculated at 90 basis points. At year-end, the Hospital has a bankers' acceptance outstanding of \$709,460, due April 29, 2022. Amounts payable under this facility are due on demand.

b) the non-revolving equipment/installation loan will convert to a term installment loan at the earlier of completion of the capital project or April 1, 2023 with interest to be calculated at the time of drawdown, and to be repaid over a period not to exceed 10 years.

**Red Lake Margaret Cochenour Memorial Hospital**  
**Notes to Financial Statements**

**March 31, 2022**

**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:

	2022	2021
Balance, beginning of year	\$ 158,954	\$ 91,109
Contributions received during the year	6,478	67,845
Contributions recognized during the year	(102,170)	-
Contributions transferred to capital contributions during the year (Note 10)	(62,001)	-
Balance, end of year	\$ 1,261	158,954

**10. 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:

	2022	2021
Balance, beginning of year	\$ 6,755,864	\$ 6,435,025
Capital contributions received during the year	904,495	983,179
Contributions transferred from deferred contributions during the year (Note 9)	62,001	-
Amortization	(444,132)	(467,421)
Prior year deferred contribution transferred (repayable)	190,066	(194,919)
Balance, end of year	\$ 7,468,294	\$ 6,755,864

As at March 31, 2022, there was \$132,696 (2021 - \$242,513) of deferred capital contributions received which were not yet utilized.

**11. Post-Employment Benefits Liability**

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

	2022	2021
Accrued benefit obligation	\$ 452,800	\$ 458,100
Unamortized actuarial gain	345,600	342,900
Total Liability	\$ 798,400	\$ 801,000

	2022	2021
Current year benefits costs	\$ 41,400	\$ 49,100
Amortized actuarial gains	(34,100)	(18,600)
Interest on accrued benefit obligation	15,200	23,000
Reconciliation of plan funds (benefit payments)	(25,100)	(33,400)
	\$ (2,600)	\$ 20,100

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 \$419,288 (2021 - \$438,474).

**Red Lake Margaret Cochenour Memorial Hospital**  
**Notes to Financial Statements**

**March 31, 2022**

**11. Post-Employment Benefits Liability (continued)**

*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, 2022 of the future benefits was determined using a discount rate of 4.0% (2021 - 3.25%).

b) Extended Health Care Trend Rates

Extended health care costs were assumed to increase at 8.0% one year after the full valuation date of March 31, 2021 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.

**12. Net Assets Invested in Capital Assets**

a) Investment in capital assets is calculated as follows:

	<b>2022</b>	<b>2021</b>
Capital Assets	<b>\$ 10,647,892</b>	\$ 8,944,488
Amounts financed by Deferred Contributions	<b>(6,630,991)</b>	(6,518,203)
Amounts financed by Bankers' Acceptance	<b>(709,460)</b>	-
	<b>\$ 3,307,441</b>	<b>\$ 2,426,285</b>

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

	<b>2022</b>	<b>2021</b>
Excess (deficiency) of revenue over expenses:		
Amortization of Deferred Grants and Donations related to:		
Equipment	<b>\$ 186,465</b>	\$ 64,372
Buildings	<b>257,667</b>	403,049
Amortization related to:		
Equipment	<b>(237,180)</b>	(150,272)
Buildings	<b>(403,535)</b>	(501,645)
	<b>\$ (196,583)</b>	<b>\$ (184,496)</b>

Net change in investment in capital assets:

	<b>2022</b>	<b>2021</b>
Purchase of Capital Assets	<b>\$ 2,344,119</b>	\$ 686,995
Amounts funded by restricted contributions	<b>(1,266,379)</b>	(1,155,134)
	<b>\$ 1,077,740</b>	<b>\$ (468,139)</b>
	<b>\$ 881,157</b>	<b>\$ (652,635)</b>



## Red Lake Margaret Cochenour Memorial Hospital Notes to Financial Statements

**March 31, 2022**

### 13. 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, 2022.

#### *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 (\$210,147 for the fiscal year ending March 31, 2023).

The Hospital has also committed to contracts for building and building service equipment improvements totaling \$2,839,541. The projects are expected to be completed in April 2023. At March 31, 2022, this project was 37% complete.

### 14. Economic Dependence

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

### 15. 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 \$950,000 (2021 - \$1.4 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 \$565,000 (2021 - \$nil) to the Hospital.

### 16. 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.

	2022		
	Fair Value	Amortized Cost	Total
Cash	\$ 1,200,687	\$ -	\$ 1,200,687
Accounts Receivable	-	970,700	970,700
Long Term Investments	2,709,760	-	2,709,760
Accounts Payable	-	(2,437,217)	(2,437,217)
Bankers' Acceptance	709,460	-	709,460
	<b>\$ 4,619,907</b>	<b>\$ (1,466,517)</b>	<b>\$ 3,153,390</b>
	2021		
	Fair Value	Amortized 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)
	<b>\$ 3,644,840</b>	<b>\$ (927,864)</b>	<b>\$ 2,716,976</b>

## Red Lake Margaret Cochenour Memorial Hospital Notes to Financial Statements

**March 31, 2022**

### 16. 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).

		2022			
		Level 1	Level 2	Level 3	Total
<b>Cash</b>		\$ 1,200,687	\$ -	\$ -	\$ 1,200,687
<b>Investments</b>		905,145	1,804,615	-	2,709,760
<b>Total</b>		\$ 2,105,832	\$ 1,804,615	\$ -	\$ 3,910,447
		2021			
		Level 1	Level 2	Level 3	Total
Cash		\$ 1,052,096	\$ -	\$ -	\$ 1,052,096
Investments		887,837	1,704,907	-	2,592,744
<b>Total</b>		\$ 1,939,933	\$ 1,704,907	\$ -	\$ 3,644,840

There were no transfers between Level 1 and Level 2 for the years ended March 31, 2022 and 2021. There were also no transfers in or out of Level 3.

### 17. Financial Instrument Risk

#### Credit Risk

Credit risk is the risk of financial loss to the Hospital if a debtor fails to make payments of interest and principal when due. The Hospital is exposed to this risk relating to its cash, debt holdings in its investment portfolio, accounts receivable and bankers' acceptance. 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 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:

		2022					
		Total	Current	Past Due			91 +
				1-30	31-60	61-90	
	OHIP, WISB etc.	\$ 209,471	\$ 82,877	\$ (7,832)	\$ 19,157	\$ 7,679	\$ 107,590
	MOH/Ontario Health	372,196	372,196	-	-	-	-
	Other clients	83,312	47,399	29,381	1,485	457	4,590
	Other	305,721	305,721	-	-	-	-
	Less: Allowance for Doubtful Accounts	-	-	-	-	-	-
		\$ 970,700	\$ 808,193	\$ 21,549	\$ 20,642	\$ 8,136	\$ 112,180

**Red Lake Margaret Cochenour Memorial Hospital**  
**Notes to Financial Statements**

**March 31, 2022**

**17. Financial Instrument Risk (continued)**

	2021					
	Total	Current	Past Due			
			1-30	31-60	61-90	91 +
OHIP, WISB etc.	\$ 365,125	\$ 95,264	\$ 27,607	\$ 27,222	\$ 9,893	\$ 205,139
MOH/Ontario Health	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)
	<u>\$ 1,314,554</u>	<u>\$ 1,051,363</u>	<u>\$ 58,687</u>	<u>\$ 29,196</u>	<u>\$ 11,290</u>	<u>\$ 164,018</u>

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

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. COVID-19 has had a significant effect on financial markets. The Hospital's investments in pooled funds measured at fair value have experienced similar volatility. The extent of any future impact on the Hospital's investments as a result of COVID-19 is unknown.

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

Interest Rate Risk

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

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):

	2022			
	Within 6 months	6 months to 1 year	1-5 years	> 5 years
	Accounts payable	\$ 2,437,217	\$ -	\$ -

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

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 Notes to Financial Statements

**March 31, 2021**

---

### 18. 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, this 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.

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. As a result of Management's estimation process, the Hospital has determined a range of reasonably possible amounts 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 adjustments to Management's estimate of MOH revenues will be reflected in the Hospital's financial statements in the year of settlement.

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

	<b>2022</b>	<b>2021</b>
Funding for incremental COVID-19 operating expenses	<b>\$ 169,114</b>	\$ 158,055
COVID-19 assessment centre funding	<b>232,218</b>	197,182
Funding for revenue losses resulting from COVID-19	-	91,124
Pandemic pay funding	<b>26,685</b>	191,170
Other pandemic funding	<b>13,201</b>	17,531
	<b><u>\$ 441,218</u></b>	<b><u>\$ 655,062</u></b>

---

### 19. COVID-19 Impacts

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

The Hospital continues to respond to the pandemic and plans for continued operational and financial impacts during the 2023 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)**

<b>March 31,</b>	<b>2022</b>	<b>2021</b>
<b>Inpatient Revenue</b>		
Non-Residents of the Province	\$ 18,991	\$ 7,582
Non-Residents of Canada	1,720	150
Workplace Safety & Insurance Board	2,433	2,433
Insured/Uninsured Resident	-	4,972
	<u>\$ 23,144</u>	<u>\$ 15,137</u>
<b>Outpatient Revenue</b>		
Ontario Health Insurance Plan	\$ 225,029	\$ 182,927
Non-Residents of the Province	92,848	116,714
Non-Residents of Canada	11,873	1,880
Workplace Safety & Insurance Board	26,530	16,018
Insured/Uninsured Resident	41,581	60,388
Ambulance	18,960	17,460
	<u>\$ 416,821</u>	<u>\$ 395,387</u>
<b>Co-Payment Revenue</b>		
Chronic Care Patients	\$ 56,848	\$ 81,468
<b>Differential Revenue</b>		
Acute Care Patients	\$ -	\$ 1,300
<b>Recoveries</b>		
Non-Patient Food Services	\$ 247,651	\$ 238,168
Investment Revenue	189,163	89,850
Compensation and Services	717,169	688,247
Donations	61,764	-
Materials	41,685	22,374
Rentals	66,847	72,498
	<u>\$ 1,324,279</u>	<u>\$ 1,111,137</u>
<b>Total Other Revenue</b>	<u>\$ 1,821,092</u>	<u>\$ 1,604,429</u>

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

<b>March 31,</b>	<b>2022</b>	<b>2021</b>
<b>Community Mental Health Programs</b>		
<b>Revenue</b>		
Ministry of Health Allocation	\$ 857,002	\$ 775,622
Services Recovery	19,200	318
<b>Total Revenue</b>	<b>\$ 876,202</b>	<b>\$ 775,940</b>
<b>Operating Expenses</b>		
Salaries and Wages	\$ 546,165	\$ 398,898
Employee Benefits	124,323	86,729
Supplies and Other Expenses	132,662	97,401
Rent and Utilities	35,435	35,055
<b>Total Operating Expenses</b>	<b>\$ 838,585</b>	<b>\$ 618,083</b>
<b>Net Revenue Before Amount Repayable</b>	<b>\$ 37,617</b>	<b>\$ 157,857</b>
<b>Amount Repayable to Ministry of Health and Long-Term Care</b>	<b>(37,617)</b>	<b>(157,857)</b>
<b>Net Revenue</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Community Addictions Programs</b>		
<b>Revenue</b>		
Ministry of Health Allocation	\$ 374,335	\$ 374,335
<b>Operating Expenses</b>		
Salaries and Wages	\$ 137,062	\$ 262,021
Employee Benefits	35,666	34,333
Supplies and Other Expenses	138,087	25,897
Rent and Utilities	7,803	7,091
<b>Total Operating Expenses</b>	<b>\$ 318,618</b>	<b>\$ 329,342</b>
<b>Net Revenue Before Amount Repayable</b>	<b>\$ 55,717</b>	<b>\$ 44,993</b>
<b>Amount Repayable to Ministry of Health and Long-Term Care</b>	<b>(55,717)</b>	<b>(44,993)</b>
<b>Net Revenue</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Community Problem Gambling Program</b>		
<b>Revenue</b>		
Ministry of Health Allocation	\$ 87,331	\$ 87,331
<b>Operating Expenses</b>		
Salaries and Wages	\$ 38,317	\$ 79,109
Employee Benefits	14,770	17,345
<b>Total Operating Expenses</b>	<b>\$ 53,087</b>	<b>\$ 96,454</b>
<b>Net Revenue (Expense) Before Amount Repayable</b>	<b>\$ 34,244</b>	<b>\$ (9,123)</b>
<b>Amount Repayable to Ministry of Health and Long-Term Care</b>	<b>(34,244)</b>	<b>-</b>
<b>Net Revenue (Expenses)</b>	<b>\$ -</b>	<b>\$ (9,123)</b>

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

<b>March 31,</b>	<b>2022</b>	<b>2021</b>
<b>Rent Supplement Program</b>		
<b>Revenue</b>		
Ministry of Health Allocation	\$ 25,600	\$ 23,200
<b>Operating Expenses</b>		
Supplies and Other Expenses	\$ 11,205	\$ 6,633
<b>Net Revenue Before Amount Repayable</b>	\$ 14,395	\$ 16,567
<b>Amount Repayable to Ministry of Health and Long-Term Care</b>	(14,395)	(16,567)
<b>Net Revenue</b>	\$ -	\$ -
<b>Municipal Taxes</b>		
<b>Revenue</b>		
Ministry of Health Allocation	\$ 2,100	\$ 2,100
<b>Total Expenses</b>	\$ 2,100	\$ 2,100
<b>Net Revenue</b>	\$ -	\$ -
<b>Employment Services</b>		
<b>Revenue</b>		
Ministry of Labour, Training and Skills Development	\$ 273,414	\$ 269,274
Recoveries	558	-
<b>Total Revenue</b>	\$ 273,972	\$ 269,274
<b>Operating Expenses</b>		
Participant Wages and Stipends	\$ 198,550	\$ 202,666
Operating	56,951	63,500
Operating - Employ Young Talent		-
Training Subsidies	1,728	4,241
Training Support	807	748
<b>Total Operating Expenses</b>	\$ 258,036	\$ 271,155
<b>Net Revenue Before Amount Repayable</b>	\$ 15,936	\$ (1,881)
<b>Amount Repayable to Ministry of Labour, Training and Skills Development</b>	(15,369)	-
<b>Net Revenue (Expenses)</b>	\$ 567	\$ (1,881)
<b>Youth Job Connection Summer</b>		
<b>Revenue</b>		
Ministry of Labour, Training and Skills Development	\$ 9,300	\$ 8,148
<b>Operating Expenses</b>		
Operating	\$ 4,500	\$ 4,029
Financial Supports	1,674	1,524
<b>Total Operating Expenses</b>	\$ 6,174	\$ 5,553
<b>Net Revenue Before Amount Repayable</b>	\$ 3,126	\$ 2,595
<b>Amount Repayable to Ministry of Labour, Training and Skills Development</b>	(3,126)	(2,595)
<b>Net Revenue</b>	\$ -	\$ -

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

<b>March 31,</b>	<b>2022</b>	<b>2021</b>
<b>Youth Job Connection</b>		
<b>Revenue</b>		
Ministry of Labour, Training and Skills Development	\$ 46,200	\$ 35,700
<b>Operating Expenses</b>		
Operating	\$ 21,000	\$ 17,470
Training Support	11,376	5,912
<b>Total Operating Expenses</b>	<b>\$ 32,376</b>	<b>\$ 23,382</b>
<b>Net Revenue Before Amount Repayable</b>	<b>\$ 13,824</b>	<b>\$ 12,318</b>
<b>Amount Repayable to Ministry of Labour, Training and Skills Development</b>	<b>(13,824)</b>	<b>(12,318)</b>
<b>Net Revenue</b>	<b>\$ -</b>	<b>\$ -</b>



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

<b>March 31,</b>	<b>2022</b>	<b>2021</b>
<b>Patient Care</b>		
Inpatient Wards	\$ 1,422,142	\$ 1,491,273
Diabetes Education	88,514	155,230
Ambulatory Care	874,602	1,024,353
Laboratory	369,857	373,899
Diagnostic Imaging	222,562	223,807
Pharmacy	98,789	112,948
Therapeutic Services	110,259	75,060
<b>Total Patient Care</b>	<b>\$ 3,186,725</b>	<b>\$ 3,456,570</b>
<b>Support Services</b>		
General Administration	\$ 536,725	\$ 541,983
Information System Support	75,483	192,424
Physical Plant	174,364	187,232
Environmental Services	277,573	300,025
Food Services	361,994	385,242
Patient Information	142,128	177,722
Marketed Services	16,378	16,360
Materials Management	122,413	118,396
<b>Total Support Services</b>	<b>\$ 1,707,058</b>	<b>\$ 1,919,384</b>
<b>Total Salaries and Wages</b>	<b>\$ 4,893,783</b>	<b>\$ 5,375,954</b>

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

<b>March 31,</b>	<b>2022</b>	<b>2021</b>
Canada Pension Plan	\$ 215,538	\$ 221,778
Hospital Pension Plan	356,033	370,488
Employment Insurance	86,251	92,274
Workplace Safety & Insurance Board	44,689	53,002
Long-Term Disability Insurance	72,480	65,062
Employer Health Tax	101,630	109,746
Semi-Private Insurance	2,512	2,686
Extended Health Care Insurance	71,485	70,631
Dental Insurance	42,103	44,023
Group Life and Accidental Death & Dismemberment Benefit and Vacation % in Lieu	15,713	17,927
	<b>302,661</b>	<b>343,719</b>
<b>Total Employee Benefits</b>	<b>\$ 1,311,095</b>	<b>\$ 1,391,336</b>

---

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

<b>March 31,</b>	<b>2022</b>	<b>2021</b>
Honorariums	\$ 50,689	\$ 35,531
Hospital On Call Coverage	457,212	457,212
Clinical Laboratory	18,557	18,407
Imaging	<u>101,673</u>	<u>123,919</u>
<b>Total Medical Staff Remuneration</b>	<b><u>\$ 628,131</u></b>	<b><u>\$ 635,069</u></b>

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

<b>March 31,</b>	<b>2022</b>	<b>2021</b>
<b>Patient Care</b>		
Inpatient Wards	\$ 174,307	\$ 136,964
Diabetes Education	15,792	549
Ambulatory Care	131,593	110,606
Laboratory	259,435	234,691
Diagnostic Imaging	64,457	74,219
Pharmacy	56,529	44,275
Therapeutic Services	5,646	1,771
<b>Total Patient Care</b>	<b>\$ 707,759</b>	<b>\$ 603,075</b>
<b>Support Services</b>		
General Administration	\$ 512,613	\$ 468,585
Information System Support	273,232	191,490
Physical Plant	360,664	252,932
Environmental Services	60,510	42,029
Food Services	104,596	105,861
Patient Information	5,323	1,554
Health System Development	234,944	119,027
Marketed Services	178,284	178,627
Materials Management	48,277	65,302
<b>Total Support Services</b>	<b>\$ 1,778,443</b>	<b>\$ 1,425,407</b>
<b>Total Supplies and Other Expenses</b>	<b>\$ 2,486,202</b>	<b>\$ 2,028,482</b>

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

<b>March 31,</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Ministry of Health Allocation	\$ 151,283	\$ 151,283
Compensation & Services Recovery	79,485	1,442
<b>Total Revenue</b>	<b>\$ 230,768</b>	<b>\$ 152,725</b>
<b>Operating Expenses</b>		
Salaries and Wages	\$ 88,514	\$ 155,230
Employee Benefits	22,849	47,476
Supplies and Other Expenses	15,792	555
<b>Total Operating Expenses</b>	<b>\$ 127,155</b>	<b>\$ 203,261</b>
<b>Net Revenue (Expense)</b>	<b>\$ 103,613</b>	<b>\$ (50,536)</b>