

Stevenson Memorial Hospital
Financial Statements
For the year ended March 31, 2016

Stevenson Memorial Hospital

Financial Statements

For the year ended March 31, 2016

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Independent Auditor's Report

To the Board of Directors of
Stevenson Memorial Hospital

We have audited the accompanying financial statements of Stevenson Memorial Hospital, which comprise the statement of financial position as at March 31, 2016, and the statements of operations and net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 for government not-for-profit organizations, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Stevenson Memorial Hospital as at March 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

Chartered Professional Accountants, Licensed Public Accountants
Alliston, Ontario
June 2, 2016

**Stevenson Memorial Hospital
Statement of Financial Position**

March 31

2016

2015

Assets

Current

Cash	\$ 1,880,814	\$ 2,012,417
Accounts receivable - Ministry of Health and Long Term Care / Local Health Integration Network	256,700	111,361
Accounts receivable - other	973,642	843,976
Due from Stevenson Memorial Hospital Foundation (Note 12)	639,029	996,451
Due from County of Simcoe (Note 3)	136,651	131,032
Inventory of supplies	269,723	244,906
Prepaid expenses	361,550	382,171
	<u>4,518,109</u>	<u>4,722,314</u>
Cash held for capital projects (Note 2)	-	23,016
Due from County of Simcoe (Note 3)	100,941	237,592
Equipment under capital lease (Note 4)	-	41,206
Property, buildings and equipment (Note 5)	<u>7,995,622</u>	<u>8,326,705</u>
	<u>8,096,563</u>	<u>8,628,519</u>
	<u>\$ 12,614,672</u>	<u>\$ 13,350,833</u>

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities	4,117,891	4,422,392
Current portion of obligation under capital lease (Note 11)	14,879	44,484
Deferred revenue	26,513	73,145
	<u>4,159,283</u>	<u>4,540,021</u>
Accrued post-employment benefits (Note 8)	474,000	439,100
Obligation under capital lease (Note 11)	-	14,879
Deferred contributions related to buildings and equipment (Note 7)	<u>7,652,676</u>	<u>8,091,718</u>
	<u>8,126,676</u>	<u>8,545,697</u>
	<u>12,285,959</u>	<u>13,085,718</u>
Contingencies and commitments (Notes 9 and 14)		
Net Assets		
Unrestricted	<u>328,713</u>	<u>265,115</u>
	<u>\$ 12,614,672</u>	<u>\$ 13,350,833</u>

On behalf of the Board



Director



Director

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

Stevenson Memorial Hospital
Statement of Operations and Net Assets

For the year ended March 31	2016	2015
Revenues		
Ministry of Health and Long Term Care / Local Health Integration Network	\$ 22,509,750	\$ 22,009,632
Other Provincial programs	703,546	717,921
Other agencies and self-pay	3,583,499	4,044,697
Differential charges	115,611	181,752
Recoveries and sales	1,024,329	987,592
Amortization of deferred contributions for equipment (Note 7)	946,508	851,188
	<u>28,883,243</u>	<u>28,792,782</u>
Expenses		
Salaries and wages	13,130,621	12,799,517
Employee benefits	3,186,154	3,278,500
Medical staff remuneration	3,888,539	4,261,689
Medical and surgical supplies	1,333,583	1,312,979
Drugs	673,247	676,359
Other supplies and expenses	4,786,464	4,700,387
Other Provincial programs	703,546	717,921
Amortization of equipment	1,121,239	845,105
Amortization of equipment under capital lease	41,206	41,206
Interest	2,894	2,697
	<u>28,867,493</u>	<u>28,636,360</u>
Excess of revenues over expenses before building amortization	15,750	156,422
Amortization of deferred contributions for buildings (Note 7)	409,854	391,292
Amortization of buildings	<u>(362,006)</u>	<u>(343,753)</u>
Excess of revenues over expenses for the year	63,598	203,961
Net assets, beginning of year	<u>265,115</u>	<u>61,154</u>
Net assets, end of year	<u>\$ 328,713</u>	<u>\$ 265,115</u>

Stevenson Memorial Hospital
Statement of Cash Flows

For the year ended March 31	2016	2015
Cash flows from operating activities		
Excess of revenues over expenses for the year	63,598	203,961
Adjustments for		
Amortization of buildings and equipment	1,524,451	1,230,063
Amortization of deferred contributions related to buildings and equipment	(1,356,362)	(1,242,480)
Employee post retirement benefits	34,900	186,300
Cash flows from operations before non-cash working capital balances	266,587	377,844
Changes in non-cash working capital balances		
Accounts receivable - Ministry of Health and Long Term Care / Local Health Integration Network	(145,339)	182,618
Accounts receivable - other	(129,666)	283,999
Due from Stevenson Memorial Hospital Foundation	357,422	(842,492)
Due from County of Simcoe	131,032	131,032
Inventory of supplies	(24,817)	(38,177)
Prepaid expenses	20,621	(144,379)
Accounts payable and accrued liabilities	(304,501)	913,134
Deferred revenue	(46,632)	(142,751)
Cash provided by operating activities	124,707	720,828
Cash flows from capital and financing activities		
Decrease (increase) in cash held for capital projects	23,016	(23,016)
Increase in deferred contributions related to buildings and equipment	917,321	1,665,570
Repayment of capital lease obligation	(44,484)	(43,189)
Net purchase of buildings and equipment	(1,152,163)	(1,425,163)
Decrease in bank loan	-	(96,000)
Cash provided by (used in) capital and financing activities	(256,310)	78,202
Net increase (decrease) in cash during the year	(131,603)	799,030
Cash, beginning of year	2,012,417	1,213,387
Cash, end of year	1,880,814	2,012,417

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

Stevenson Memorial Hospital Notes to Financial Statements

March 31, 2016

1. Significant Accounting Policies

Management's Responsibility for the Financial Statements

The financial statements of Stevenson Memorial Hospital (the Hospital) are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards for not-for-profit organizations as established by the Public Sector Accounting Board.

Nature of the Organization

Stevenson Memorial Hospital is a vibrant community hospital 45 minutes from Toronto providing excellent, high quality health care services to a fast-growing population in New Tecumseth and the South Simcoe region. The Hospital, incorporated without share capital under the Corporations Act Ontario, is a charitable organization within the meaning of the Income Tax Act (Canada) and may issue tax receipts to donors. The Hospital is a not-for-profit organization and, as such, is exempt from income taxes under the Income Tax Act (Canada).

Basis of 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 ("PSAB for Government NPOs"). The Stevenson Memorial Hospital Foundation is a separate entity whose financial information is reported separately from the Hospital.

Contributed Services

Volunteers contribute numerous hours to assist the Hospital in carrying out certain charitable aspects of its service delivery activities. The fair value of these contributed services is not readily determinable and, as such, is not reflected in these financial statements.

Revenue Recognition

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

Under the Health Insurance Act and Regulations thereto, the Hospital operations are funded primarily by the Province of Ontario in accordance with budget arrangements established by the Ministry of Health and Long Term Care (MOHLTC) and the Local Health Integration Network (LHIN).

As required by the LHIN, Stevenson Memorial Hospital entered into a Hospital Service Accountability Agreement (H-SAA) that took effect April 1, 2008 and has been extended to March 31, 2016. As an interim measure, the LHIN asked hospitals to sign a one year extension to March 31, 2017. There will be an impact on hospitals due to the Health Based Allocation Model (HBAM) base funding expense (BFE) re-set announcement. When final funding announcements are made, hospitals will be asked to resubmit their Hospital Accountability Planning Submission. This agreement sets out the rights and obligations of the parties to the

Stevenson Memorial Hospital Notes to Financial Statements

March 31, 2016

1. Significant Accounting Policies (continued)

Revenue Recognition

H-SAA in respect to funding provided to the Hospital by the LHIN. The H-SAA also sets out the performance standards and obligations of the Hospital that establish acceptable results for the Hospital's performance in a number of areas.

If the Hospital does not meet its performance standards or obligations, the LHIN has the right to adjust funding received by the Hospital. The 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 LHIN funding received by the Hospital during the year may be increased or decreased subsequent to year end.

Revenue from patient services is recognized when the service is provided.

Ancillary revenue consists of parking and food sales, which are recognized when the goods are sold and services provided.

Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period.

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

Restricted contributions for the purchase of property, buildings and equipment are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related property, buildings and equipment.

Inventory

Inventory of supplies are valued at the lower of cost and net realizable value. Cost is determined on the first-in first-out basis for pharmacy, laboratory and dietary supplies. Cost for medical and general supplies is determined using a weighted average basis.

Property, Buildings and Equipment

Purchased property, buildings and equipment are recorded at cost. Contributed property, buildings and equipment are recorded at fair value at the date of contribution. Repairs and maintenance costs are expensed. Betterments that extend the estimated life of an asset are capitalized. When property, buildings and equipment no longer contributes to the Hospital's ability to provide services or the value of future economic benefits associated with the property, buildings and equipment is less than its net book value, the carrying value of the property, buildings and equipment is reduced to reflect the decline in the asset's value.

Stevenson Memorial Hospital Notes to Financial Statements

March 31, 2016

1. Significant Accounting Policies (continued)

Property, Buildings

and Equipment (continued) Property, buildings and equipment are capitalized on acquisition and amortized on a straight-line basis over their useful lives, which have been estimated as follows:

Land improvements	8 to 20 years
Building and building service equipment	5 to 40 years
Major equipment	3 to 20 years
Computer hardware and software	2 to 5 years

Costs directly involved in hospital redevelopment costs are capitalized.

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

Assets Under Capital Lease Assets under capital lease are recorded at cost. Amortization is provided on a straight-line basis over the assets' estimated useful life.

Post-employment Benefits The Hospital provides defined post-employment benefits to certain employee groups. These benefits include health, dental and life insurance.

The costs of post-employment future benefits are actuarially determined using management's best estimate of health care costs, disability recovery rates and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income or expense 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.

The costs of the multi-employer defined benefit pension are the Hospital's contributions due to the plan in the period.

Stevenson Memorial Hospital Notes to Financial Statements

March 31, 2016

1. Significant Accounting Policies (continued)

Financial Instruments The Hospital classifies its financial instruments into the following category:

Amortized Cost

This category includes cash, accounts receivable, amounts due from Stevenson Memorial Hospital Foundation, amounts due from County of Simcoe, and accounts payable and accrued liabilities. These items are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

The cash flows of the financial instruments held by the Hospital are fixed or variable. The incremental benefit of fair value measurement for cash is very limited and therefore has been classified as amortized cost.

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

Writedowns 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 writedown being recognized in the statement of operations.

Management Estimates The preparation of financial statements in conformity with PSAB for Government NPOs requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Areas of key estimation include determination of allowance for doubtful accounts, the estimated useful life of buildings and equipment and actuarial estimation of post-employment benefits. Actual results could differ from these estimates.

2. Cash Held for Capital Projects

The Stevenson Memorial Hospital Foundation provides contributions for information systems and hospital infrastructure which is recognized as Cash held for Capital Projects.

Stevenson Memorial Hospital Notes to Financial Statements

March 31, 2016

3. Due from the County of Simcoe

As part of the financing of a building addition for the CT scanner, the County of Simcoe is providing ongoing funding to the Hospital. It is expected \$136,651 will be paid in 2017 with the balance of \$100,941 to be paid in 2018. The amounts due are non-interest bearing, unsecured, and subject to annual confirmation by the County.

4. Equipment Under Capital Lease

	2016	2015
Equipment under capital lease, at cost	\$ 247,238	\$ 247,238
Less: accumulated amortization	(247,238)	(206,032)
	\$ -	\$ 41,206

The Hospital has entered into an agreement for the lease of endoscopy equipment. Payments on this lease are as disclosed in Note 11. The agreement expires August 15, 2016 and provides for the transfer of the equipment to the Hospital at that time for a payment of \$1.

5. Property, Buildings and Equipment

	2016		2015	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 25,809	\$ -	\$ 25,809	\$ -
Land improvements	593,961	316,370	523,942	298,510
Buildings	3,883,700	2,146,063	3,779,372	2,058,071
Building service equipment	6,907,734	4,305,141	6,771,314	4,048,981
Major equipment	18,238,623	16,195,485	17,710,687	15,463,396
Computer hardware and software	2,146,466	1,875,835	1,922,646	1,676,106
Construction in progress	-	-	422,830	-
Hospital redevelopment costs	1,038,223	-	715,168	-
	\$ 32,834,516	\$ 24,838,894	\$ 31,871,769	\$ 23,545,064
Net book value	\$ 7,995,622		\$ 8,326,705	

In accordance with hospital practices in Ontario associated with planning for new hospitals, the MOHLTC/LHIN requires hospitals to fund their planning costs prior to approval being granted. In due course the Hospital will make application to the MOHLTC/LHIN to either recover these costs or a portion of these costs or to have these costs considered to be part of the new hospital construction. It is at the discretion of the MOHLTC/LHIN to decide whether or not to reimburse these costs. Direct costs of Hospital personnel dedicated to this planning process are included in hospital redevelopment costs.

Stevenson Memorial Hospital Notes to Financial Statements

March 31, 2016

6. Banking Facilities

The Hospital has an operating line of credit to a maximum of \$1,250,000. This credit facility bears interest at the bank's prime rate payable monthly, interest only and repayable on demand.

The Hospital has a capital line of credit to a maximum of \$2,000,000. This credit facility bears interest at the bank's prime rate payable monthly, interest only and repayable on demand.

The line of credit facilities are with a Schedule 1 bank. The line of credit facilities are unsecured.

7. Deferred Contributions Related to Buildings and Equipment

Deferred contributions related to buildings and equipment represents the unamortized balance of contributions received for the purchase of buildings and equipment. These restricted contributions are amortized and recorded as revenue in the statement of operations, on the same basis as the amortization of the related assets.

	2016	2015
Balance, beginning of year	\$ 8,091,718	\$ 7,670,898
Contributions received during the year	1,171,700	1,665,570
Less amounts amortized to revenue for equipment	(1,071,161)	(851,188)
Less amounts amortized to revenue for other		
Provincial program equipment	-	(2,270)
Less amounts amortized to revenue for buildings	(409,854)	(391,292)
Less amounts included in accounts payable related to HIRF project	(129,727)	-
Balance, end of year	<u>\$ 7,652,676</u>	<u>\$ 8,091,718</u>

8. Accrued Post-employment Benefits

The Hospital provides post-retirement extended healthcare and dental benefits to a number of retired employees until the age of 65. The Hospital also provides post-employment life insurance coverage to a number of employees. From January 1, 2002, Ontario Nursing Association (ONA) members are eligible for post-employment benefits, the cost of which is borne entirely by retiring ONA members; that is, ONA members electing coverage will pay 100% of the associated premium. In many cases, the premium charged to retirees is the same as that charged to active members. This premium is typically lower than the actual cost of retiree benefits due to their higher rates of utilization. The premiums paid by retiring ONA members, therefore may not be sufficient to cover the actual costs of the benefits. This may result in an increased obligation, which generates a past service cost.

Stevenson Memorial Hospital Notes to Financial Statements

March 31, 2016

8. Accrued Post-employment Benefits (continued)

From April 1, 2011 full-time ONA members who reach age 57 and retire on or after April 1, 2011 are eligible for post-employment benefits and the Hospital will contribute 50% of the billed premiums of these benefit plans. The Hospital provides Ontario Public Service Employees Union (OPSEU) members who retire after age 60 with semi-private, extended health and dental benefits. OPSEU members electing coverage will pay 100% of the associated premium.

The last actuarial report was conducted May 2014 to estimate the Hospital's accrued benefit obligation relating to post-employment benefits plans. At March 31, 2016, the Hospital's accrued benefit obligation relating to post-employment benefit plans is \$474,000 (2015 - \$439,100).

The significant assumptions adopted in estimating the Hospital's accrued benefit obligation are as follows:

Discount rate	4.0% per annum (2015 – 4.0%)
Extended healthcare cost escalation	7.0% per annum (2015 – 7.0%)
Dental benefits cost escalation	4.0% per annum (2015 – 4.0%)

9. Contingencies and Commitments

Contingent Liabilities

- i) During the normal course of operations, various proceedings and claims are filed against the Hospital. The Hospital reviews the validity of these claims and proceedings and management believes any settlement would be adequately covered by its insurance policies and would not have a material effect on the financial position or future results of operations of the Hospital.
 - ii) The Hospital participates in the Healthcare Insurance Reciprocal of Canada (HIROC), a pooling of the public liability insurance risks of its hospital members. Members of the pool pay annual premiums, which are actuarially determined and are expensed in the current year. These premiums are subject to further assessment for experience gains and losses, by the pool, for prior years. No assessments have been received during the year ended March 31, 2016, .
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10. Healthcare of Ontario Pension Plan (HOOPP)

HOOPP provides pension services to more than 309,079 active and retired members and approximately 494 employers. 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 come due.

Stevenson Memorial Hospital Notes to Financial Statements

March 31, 2016

10. Healthcare of Ontario Pension Plan (HOOPP) (continued)

Each year, an independent actuary determines the funding status of HOOPP by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date.

The results of the most recent valuation as at December 31, 2015 disclosed a surplus of \$14.8 million. The results of this valuation disclosed total actuarial liabilities and pension obligations of \$132.9 million in respect of benefits accrued for service with actuarial assets at that date of \$147.7 million. Because HOOPP is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario member organizations and their employees. As a result, the Hospital does not recognize any share of the HOOPP surplus or deficit. Contributions made by the Hospital to HOOPP during the year amounted to \$1,051,284 (2015 - \$979,880).

11. Obligation Under Capital Lease

	2016	2015
Obligation payable by monthly installments of \$3,803 including interest at 3% per annum, due August 2016	\$ 14,879	\$ 59,363
Less amount due within one year	(14,879)	(44,484)
	\$ -	\$ 14,879

Obligations under capital lease are secured by endoscopy equipment.

The minimum lease payments for the next year are as follows:

2017	\$ 14,970
Less imputed interest	91
	\$ 14,879

During the year, interest of \$1,157 (2015 - \$2,452) was expensed in the statement of operations related to this lease.

Stevenson Memorial Hospital Notes to Financial Statements

March 31, 2016

12. Related Entities

Stevenson Memorial Hospital Foundation (Foundation)

The 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 (Canada). The Foundation receives and maintains funds for charitable purposes, which it contributes to the Hospital for the purchase of equipment, information systems, infrastructure, and renovations to the Hospital.

Amounts received from the Foundation are externally restricted. Accordingly, these contributions are deferred and amortized as revenue when the related assets are amortized to expense. During the year ended March 31, 2016, the Foundation approved funding requests from the Hospital totaling \$996,210 (2015 - \$1,224,832) for equipment, information systems, infrastructure and renovations for the Hospital. At March 31, 2016, \$639,029 is due from the Foundation (2015 - \$996,451).

13. Financial Instrument Risk Management

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 and accounts receivables. The Hospital holds its cash accounts with a Schedule I bank which is insured by the Canadian Deposit Insurance Corporation. In the event of a default, the Hospital's cash accounts are insured up to \$100,000 (2015 - \$100,000).

For patient accounts receivable, the Hospital maintains an allowance for doubtful accounts, which reduces the receivable to its estimated realizable value. The receivable is adjusted on a monthly basis. Accounts receivables are primarily due from OHIP, the MOHLTC/LHIN and patients. Credit risk is mitigated by the financial solvency of the provincial government and the highly diversified nature of the patient population.

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 interest rate risk from the possibility that changes in interest rates will affect the cash flows related to its banking facilities.

At March 31, 2016 a 1% move in interest rates, with all other variables held constant, would have a minimal impact on the cash flows related to the Hospital's banking facilities.

Stevenson Memorial Hospital Notes to Financial Statements

March 31, 2016

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 cash flow planning (see Note 15).

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

14. Management Services Agreement

In 2008, the Hospital entered into a management services agreement with Southlake Regional Health Centre. The purpose of the agreement is to form a strategic association, whereby both hospitals can improve clinical services, make certain defined resources available to the hospitals and maximize efficiencies. Southlake Regional Health Centre provides management and clinical support to the Hospital in accordance with its strategic plan. The Hospital has paid \$1,270,474 (2015 - \$1,287,666) for shared support services. The agreement was amended and extended until March 31, 2019.

15. Economic Dependence

The Hospital is economically dependent on the funding it receives from the MOHLTC/LHIN.
