



Financial Statements

Haliburton Highlands Health Services
Corporation

March 31, 2023

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Independent Auditor's Report

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To the Board of Directors of
[Haliburton Highlands Health Services Corporation](#)

Opinion

We have audited the financial statements of Haliburton Highlands Health Services Corporation (the "Corporation"), which comprise the statement of financial position as at March 31, 2023, and the statement of operations, changes in net assets and 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 Corporation as at March 31, 2023, and its results of operations 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 Corporation 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 Matter

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The schedules to the financial statements on pages 25 - 30 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied only to the extent necessary to express an opinion in the audit of the financial statements taken as a whole.

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

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

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report (continued)

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 Corporation'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 Corporation'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 company 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.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script font.

Peterborough, Canada
June 22, 2023

Chartered Professional Accountants
Licensed Public Accountants

Haliburton Highlands Health Services Corporation

Statement of Financial Position

March 31

2023

2022

Assets

Current

Cash and cash equivalents	\$ 201,143	\$ 1,485,408
Cash - capital projects (Note 5)	-	856,853
Short term investment (Note 6)	96,781	100,733
Due from Ministries of Health and Long-Term Care (Note 7)	1,547,929	3,603,955
Accounts receivable - Ontario Health Insurance Plan	1,096	74,359
Other receivables	1,415,111	1,307,175
Inventory	208,778	225,233
Group benefits deposit (Note 8)	199,119	247,219
Prepaid expenses	191,091	290,285
	<u>3,861,048</u>	<u>8,191,220</u>
Investments (Note 6)	539,113	579,136
Property, buildings and equipment (Note 9)	20,477,891	21,683,553
	<u>21,017,004</u>	<u>22,262,689</u>
	<u>\$ 24,878,052</u>	<u>\$ 30,453,909</u>

Liabilities

Current

Short term borrowing (Note 10)	\$ 577,963	\$ -
Accounts payable and accrued liabilities	4,773,870	4,966,014
Due to Ministries of Health and Long-Term Care (Note 7)	2,018,696	2,675,112
Current portion of deferred capital and operating grants and donations (Note 14)	1,364,000	1,276,000
Due to Ross Memorial Hospital (Note 20)	578,620	195,588
Current portion of long-term debt (Note 11)	380,655	369,112
	<u>9,693,804</u>	<u>9,481,826</u>
Long-term debt (Note 11)	2,826,791	3,207,446
Employee future benefits (Note 12)	1,302,000	1,301,700
Deferred capital and operating grants and donations (Note 14)	14,077,285	15,330,546
Deferred revenue	220,150	220,150
Asset Retirement obligation (Note 15)	20,679	-
	<u>18,446,905</u>	<u>20,059,842</u>
Total long-term liabilities	28,140,709	29,541,668
Net Assets (Deficiency)		
Invested in property, buildings and equipment	2,307,762	2,357,301
Net assets restricted for endowment purposes (Note 17)	46,622	45,299
Unrestricted	(5,617,041)	(1,490,359)
	<u>(3,262,657)</u>	<u>912,241</u>
	<u>\$ 24,878,052</u>	<u>\$ 30,453,909</u>

Approved on behalf of the board of directors

Board Chair, *Alex S. Gibson*

Treasurer, *J. Odell*

Haliburton Highlands Health Services Corporation

Statement of Operations

Year ended March 31

2023

2022

Revenue

Ministries of Health and Long-term Care	\$ 29,796,776	\$ 31,001,076
Long-term care residents fees	2,442,298	2,225,564
Amortization of deferred capital and operating grants and donations (Note 14)	1,407,530	1,320,707
Other revenue	701,179	807,204
Patient services	694,625	472,186
	<u>35,042,408</u>	<u>35,826,737</u>

Expenses

Salaries, wages and benefits	24,704,471	22,357,081
Supplies and other	7,198,233	7,336,814
Medical compensation	5,019,308	3,997,765
Amortization of property, buildings and equipment	1,761,006	1,436,320
Drugs and medical supplies	627,840	621,545
Interest on long-term debt	129,694	6,202
Accretion expense	653	-
	<u>39,441,205</u>	<u>35,755,727</u>

(Deficiency) excess of revenue over expenses before other (income) expenses	<u>(4,398,797)</u>	<u>71,010</u>
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Other income

Gain on sale of property, buildings and equipment	<u>(223,899)</u>	<u>-</u>
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(Deficiency) excess of revenue over expenses	<u>\$ (4,174,898)</u>	<u>\$ 71,010</u>
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Haliburton Highlands Health Services Corporation

Statement of Changes in Net Assets

Year ended March 31				2023	2022
	Invested in property, buildings and equipment	Unrestricted	Restricted for endowment purposes (Note 17)	Total	Total
Net assets (debt), beginning of year	\$ 2,357,301	\$(1,490,359)	\$ 45,299	\$ 912,241	\$ 841,231
(Deficiency) excess of revenue over expenses	(354,129)	(3,822,092)	1,323	(4,174,898)	71,010
Net additions to property, buildings, and equipment funded by operations	293,047	(293,047)	-	-	-
Issuance of long-term debt relating to additions to property, buildings and equipment	<u>11,543</u>	<u>(11,543)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets (debt), end of year	<u>\$ 2,307,762</u>	<u>\$ (5,617,041)</u>	<u>\$ 46,622</u>	<u>\$ (3,262,657)</u>	<u>\$ 912,241</u>

Haliburton Highlands Health Services Corporation

Statement of Cash Flows

Year ended March 31

2023

2022

Operating

(Deficiency) excess of revenue over expenses for the year	\$ (4,174,898)	\$ 71,010
Add (deduct) items not involving an outlay of cash and cash equivalents:		
Amortization of property, buildings and equipment	1,761,006	1,436,320
Accretion expense	653	-
Amortization of capital and operating grants and donations relating to property, buildings and equipment	(1,407,530)	(1,320,707)
Employee future benefits	300	-
Gain on sale of property, buildings and equipment	<u>(223,899)</u>	<u>-</u>
	<u>(4,044,368)</u>	<u>186,623</u>
Changes in non-cash working capital items (Note 18)	<u>1,719,574</u>	<u>739,943</u>
	<u>(2,324,794)</u>	<u>926,566</u>

Investing

Purchase (redemption) of GIC investments	<u>43,975</u>	<u>(225,639)</u>
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Financing

Net capital and operating grants and donations received	242,269	649,375
Repayment of long-term debt	(369,112)	(284,572)
Proceeds on issuance of long-term debt	577,963	1,500,000
Transfer of restricted cash for future capital projects	<u>856,853</u>	<u>630,734</u>
	<u>1,307,973</u>	<u>2,495,537</u>

Capital activities

Additions to property, buildings and equipment	(764,282)	(2,982,438)
Proceeds from sale of property, buildings and equipment	432,184	-
Additions to asset retirement obligation	<u>20,679</u>	<u>-</u>
	<u>(311,419)</u>	<u>(2,982,438)</u>

(Decrease) increase in cash and cash equivalents	(1,284,265)	214,026
Cash and cash equivalents, beginning of year	<u>1,485,408</u>	<u>1,271,382</u>
Cash and cash equivalents, end of year	<u>\$ 201,143</u>	<u>\$ 1,485,408</u>

Haliburton Highlands Health Services Corporation

Notes to the Financial Statements

Year ended March 31, 2023

1. PURPOSE OF THE ORGANIZATION

The Haliburton Highlands Health Services Corporation (the "Corporation") was incorporated without share capital on February 19, 1996 and is responsible for the development and operation of health services required by the people of the County of Haliburton and the surrounding area. The Corporation also operates two Long Term Care facilities and several community programs serving the residents of the County of Haliburton. The Corporation is a registered charity under the Income Tax Act and accordingly is exempt from income taxes provided certain requirements of the Income Tax Act are met.

2. CHANGE IN ACCOUNTING POLICY

Financial instruments

All financial instruments are recorded at their cost or amortized cost except for portfolio investments in equity instruments quoted in an active market and derivatives which are recorded at their fair value with unrealized remeasurement gains and losses recorded in the statement of remeasurement gains and losses. Once realized, remeasurement gains and losses are transferred to the statement of operations. Changes in the fair value on restricted assets are recognized as a liability until the criterion attached to the restrictions has been met, upon which the gain or loss is recognized in the statement of operations.

Transaction costs related to financial instruments measured at cost or amortized cost are added to the carrying value of the financial instrument. Transaction costs related to financial instruments recorded at their fair values are expensed as incurred.

Financial liabilities (or part of a financial liability) are removed from the statement of financial position when, and only when, they are discharged or cancelled or expire.

Asset retirement obligations

Effective April 1, 2022, the Corporation adopted new Public Sector Accounting Standard Section PS 3280 Asset Retirement Obligations (ARO) which recognizes legal obligations associated with the retirement of tangible capital assets. The financial statements of the comparative year have not been restated to reflect this change in the accounting policy, which has been applied prospectively. Under the prospective application method, all ARO incurred before and after the transition date have been recognized/adjusted in accordance with the standard. For those tangible capital assets in productive use, there was a related increase in the carrying amount of the related tangible capital asset by the same amount; for those tangible capital assets no longer in productive use, an expense was recognized for the same amount as the liability.

As a result of the adoption of this new accounting policy, the following amounts were recognized in the financial statements as at April 1, 2022:

Increase in carrying amount of tangible capital assets	\$ 16,876
Increase in ARO	20,026
Increase in accretion expense on adoption of ARO standard	653

Haliburton Highlands Health Services Corporation

Notes to the Financial Statements

Year ended March 31, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards ("PSAS") including the 4200 standards for government not-for-profit organizations (the "Standards"). The significant accounting policies used are as follows:

Revenue recognition

The Haliburton Highlands Health Services Corporation follows the deferral method of accounting for contributions, which include donations and government grants. All contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions, other than capital contributions, are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions restricted for the purchase of Property, buildings and equipment are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related asset.

Under the Health Insurance Act (Ontario) and the regulations thereunder, the Corporation is funded primarily by the Ministry of Health and the Ministry of Long-Term Care (the "Ministries") of the Province of Ontario in accordance with funding arrangements established by the Central East Region of Ontario Health. The Board of Directors recognizes the Corporation's on-going dependency on the Ministries as the primary funding source for the Corporation's operating activities. Operating grants are recorded as revenue in the period to which they relate. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period. These financial statements reflect agreed funding arrangements approved by the Ministries through the CE LHIN.

Patient billings are recognized as revenue when the service is provided.

Long term care resident fees are recognized on a straight line basis over the term of the lease. Other revenue is recognized when the services are performed.

Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

Haliburton Highlands Health Services Corporation

Notes to the Financial Statements

Year ended March 31, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Property, buildings and equipment

Property, buildings and equipment are measured at cost less accumulated amortization and impairment, if any. Contributed tangible capital assets are initially measured at fair market value.

Construction in progress includes costs directly attributable to construction plus directly related interest charges. Included in construction in progress is \$648 (2022 - \$86,361) of interest incurred on credit facilities available to the Corporation. Amortization commences when the projects are substantially complete and ready for use.

When an asset no longer contributes to the Corporation's ability to provide services, its carrying amount is written down to its residual value.

Amortization is provided on the basis and at the rates described below:

Asset	Basis	Rate
Land improvements	Straight-line on an individual basis	6.67% to 10%
Buildings	Straight-line	2.5% to 10%
Major equipment	Straight-line on an individual basis	6.67% to 20%

Inventories

Inventories are valued at the lower of cost and replacement value.

Compensated absences

Compensation for vacation and sick leave is accrued for all employees as entitlement to these payments is earned, in accordance with the Corporation's benefit plans.

Employee future benefits

The Corporation accrues its obligations and the related costs under employee benefit plans, during the periods in which employees earn the benefits. The employee future benefits include non-pension post-employment benefits providing health, dental and life insurance benefits to employees.

The costs of certain retirement benefits earned by employees is actuarially determined, using the projected benefit method pro-rated on service and management's best estimate of retirement ages and expected health care costs.

Past service costs arising from plan amendments are immediately recognized.

Actuarial gains or losses arising in the year are amortized into future years' expenses over the average remaining service period of active employees.

The post retirement benefit costs have been actuarially determined using the projected benefit method prorated on service and management's best estimates of salary increases and ages of employees upon retirement.

Haliburton Highlands Health Services Corporation

Notes to the Financial Statements

Year ended March 31, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Contributed services and materials

A substantial number of volunteers contribute a significant amount of their time and materials each year. Because of the difficulty of determining their fair value, contributed services and materials are not recognized in the financial statements.

Use of estimates

The preparation of financial statements in accordance with PSAB for Government NPOs requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingencies at the date of the financial statements and the reported amount of revenue and expenses during the period. Actual results could differ from those estimates.

In particular, the amount of revenue recognized from the Ministries requires a number of estimates. The Corporation has entered into the Hospital Service Accountability Agreement (the "H-SAA") and the Multi-Sector Service Accountability Agreement (the "M-SAA") with the Ministry of Health, and has entered into the Long-Term Care Home Service Accountability Agreement (the "L-SAA") with the Ministry of Long-Term Care. These agreements set out the rights and obligations of each party in respect of funding provided to the Corporation by the Ministries for fiscal 2023. The H-SAA, M-SAA and L-SAA set out certain performance standards and obligations that establish acceptable results for the Corporation's performance in a number of areas.

If the Corporation does not meet its performance standards or obligations, the Ministries have the right to adjust funding received by the Corporation. The Ministries are 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 Ministry funding received during the year may be increased or decreased subsequent to year end.

In addition, the Corporation has provided for other significant estimates which include the estimated useful lives of property, buildings and equipment, as well as a provision for an allowance for doubtful accounts.

The amounts provided in these financial statements represents management's best estimate of amounts that have been earned or incurred during the year. Any differences from these estimates will be recorded in the period in which they become known.

Pension agreement

The Corporation is an employer member of the Hospitals of Ontario Pension Plan (HOOPP), which is a multi-employer, defined benefit pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The Corporation has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles.

Haliburton Highlands Health Services Corporation

Notes to the Financial Statements

Year ended March 31, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Asset retirement obligation

A liability for an asset retirement obligation is recognized when all of the following criteria are met:

- a) There is an obligation to incur retirement costs in relation to a tangible capital asset;
- b) The past transaction or event giving rise to the liability has occurred;
- c) It is expected that future economic benefits will be given up; and
- d) A reasonable estimate of the amount can be made.

The liability is measured at the Corporation's best estimate of the amount required to retire a tangible capital asset at the financial statement date. The estimate includes costs directly attributable to the asset retirement activities. The costs also include post-retirement operation, maintenance and monitoring that are an integral part of the retirement of the tangible capital asset and the costs of tangible capital assets acquired as part of asset retirement activities to the extent those assets have no alternative use.

Upon initial recognition of the liability for an asset retirement obligation, the carrying amount of the corresponding tangible capital asset is increased by the same amount. The capitalized asset retirement cost is expensed in a rational and systematic manner over the useful life of the tangible capital asset. For obligations for which there is no tangible capital asset recognized or for tangible capital assets that are no longer in productive use, the asset retirement costs are expensed immediately. Subsequently, the liability is reviewed at each financial statement reporting date and adjusted for (1) changes as a result of the passage of time with corresponding accretion expense and (2) adjusted for any revisions to the timing, amount of the original estimate of undiscounted cash flows, or the discount rate. Adjustments to the liability as a result of revisions to the timing, amount of the estimate of undiscounted cash flows or the discount rate are adjusted to the cost of the related tangible capital asset and the revised carrying amount of the related tangible capital asset is amortized except for adjustments related to tangible capital assets that are not recognized or no longer in productive use, which are expensed in the period they are incurred.

The asset retirement costs are amortized on a straight-line basis with expected useful lives ranging from 5 - 7 years.

A recovery related to asset retirement obligation is recognized when the recovery can be appropriately measured; reasonably estimated and it is expected that future economic benefits will be obtained. The recovery is not netted against the liability.

Haliburton Highlands Health Services Corporation

Notes to the Financial Statements

Year ended March 31, 2023

4. FINANCIAL ASSETS AND LIABILITIES

Measurement of financial instruments

The Corporation considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Corporation accounts for the following as financial instruments:

- Cash and cash equivalents
- Accounts receivable - Ontario Health Insurance Plan
- HST receivable
- Other receivables
- Accounts payable
- Due from (to) Ministries of Health and Long-Term Care
- Due to Ross Memorial Hospital
- Long-term debt

A financial asset or liability is recognized when the Corporation becomes party to contractual provisions of the instrument.

The Corporation initially measures its financial assets and financial liabilities at cost. The Corporation subsequently measures all of its financial assets and financial liabilities at amortized cost, except for cash and cash equivalents which are subsequently measured at fair value.

The Corporation removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Financial assets or liabilities obtained in related party transactions are measured at the exchange amount.

All fair value financial instruments are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price. No additional sensitivity analysis has been disclosed as the fair value is identical to the last bid price.

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 writedown being recognized in the statement of operations.

Haliburton Highlands Health Services Corporation

Notes to the Financial Statements

Year ended March 31, 2023

4. FINANCIAL ASSETS AND LIABILITIES, CONTINUED

Classification of financial instruments

The following table provides the carrying amount information on the Corporation's financial instruments by category. The maximum exposure to credit risk for the financial assets would be the carrying values shown below.

	2023		2022	
	Cost	Fair value	Cost	Fair value
Cash and cash equivalents	\$ 201,143	\$ -	\$ 1,485,408	\$ -
Due from Ministries of Health and Long-Term Care	1,547,929	-	3,603,955	-
Accounts receivable - Ontario Health Insurance Plan	1,096	-	74,359	-
Other receivable	1,415,111	-	1,307,175	-
Investments	-	635,894	-	679,869
Short term borrowing	577,963	-	-	-
Accounts payable and accrued liabilities	4,773,870	-	4,966,014	-
Due to Ministries of Health and Long-Term Care	2,018,696	-	2,675,112	-
Debt	3,207,446	-	3,576,558	-

The following table provides an analysis of financial instruments that are subsequently measured at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices 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).

The short and long term investment of \$96,781 and \$539,113, respectively, (2022 - \$100,733 and \$579,136) are level 1 financial instruments.

Risks

The Corporation is exposed to various risks associated with its financial assets and liabilities as described below. Unless otherwise noted, there has been no change in risk exposure from the prior year.

Haliburton Highlands Health Services Corporation

Notes to the Financial Statements

Year ended March 31, 2023

4. FINANCIAL ASSETS AND LIABILITIES, CONTINUED

Credit risk

Credit risk is the risk of financial loss to the Corporation if a debtor fails to discharge their obligation (e.g., pay the accounts receivable owing to the Corporation). The Corporation is exposed to this risk arising from its cash, investments, grants receivable and accounts receivable. The Corporation holds its cash accounts with a federally regulated chartered bank who is insured by the Canadian Deposit Insurance Corporation. In the event of default, the Corporation's cash accounts are insured up to \$100,000 (2022 - \$100,000).

Accounts receivable is primarily due from government, and corporations and individuals. Credit risk is mitigated by the highly diversified nature of the debtors and other customers. The Corporation measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the Corporation's historical experience regarding collections. In the current and prior years, all of the impairment allowance related to the other receivables. There were no changes in exposures to credit risk during the period. The amounts outstanding at year end were as follows:

	<u>Current</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
Due from Ministries of Health and Long-Term Care	\$ 9,521	\$ 264,074	\$ 615,167	\$ 659,167	\$ 1,547,929
Accounts receivable - Ontario Health Insurance Plan	1,096	-	-	-	1,096
Other receivable	<u>103,651</u>	<u>1,119,470</u>	<u>64,990</u>	<u>201,471</u>	<u>1,489,582</u>
	<u>114,268</u>	<u>1,383,544</u>	<u>680,157</u>	<u>860,638</u>	<u>3,038,607</u>
Less: impairment allowance	<u>-</u>	<u>-</u>	<u>(11,171)</u>	<u>(63,300)</u>	<u>(74,471)</u>
	<u>\$ 114,268</u>	<u>\$ 1,383,544</u>	<u>\$ 668,986</u>	<u>\$ 797,338</u>	<u>\$ 2,964,136</u>

Haliburton Highlands Health Services Corporation

Notes to the Financial Statements

Year ended March 31, 2023

4. FINANCIAL ASSETS AND LIABILITIES, CONTINUED

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet all cash outflow obligations as they come due. The Corporation 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 expected maturities, representing undiscounted cash-flows of its financial liabilities

	<u>Within 1 year</u>	<u>1 to 2 years</u>	<u>2 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Short term borrowing	\$ 577,963	\$ -	\$ -	\$ -	\$ 577,963
Accounts payable and accrued liabilities	4,773,870	-	-	-	4,773,870
Debt	<u>380,655</u>	<u>401,620</u>	<u>1,225,445</u>	<u>1,199,726</u>	<u>3,207,446</u>
	<u>\$ 5,732,488</u>	<u>\$ 401,620</u>	<u>\$ 1,225,445</u>	<u>\$ 1,199,726</u>	<u>\$ 8,559,279</u>

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is exposed to interest rate risk on its interest bearing financial instruments, consisting of the credit facility described in Note 10 and the long-term debt described in Note 11.

Changes in the bank's prime interest rate can cause fluctuations in interest payments and future cash flows with respect to the credit facility described in Note 10. The long-term debt is at a fixed rate of interest and payments are based on the contractual requirements of the debt instruments and consequently the exposure to fluctuations in future cash flows as a result of changes in market interest rates is limited.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The investment portfolio is monitored by management and the Board of Directors.

5. CASH - CAPITAL PROJECTS

Cash - capital projects is comprised of loan proceeds to be allocated to future capital projects. During fiscal 2023, the project was completed and the account closed.

6. INVESTMENTS

Investments are guaranteed investment certificates which have maturity dates ranging between April 2023 and August 2025 (2022 - August 2022 and February 2025) with effective yields between 0.95% and 4.380% (2022 - 0.95% and 2.51%) per annum.

Haliburton Highlands Health Services Corporation

Notes to the Financial Statements

Year ended March 31, 2023

7. DUE FROM (TO) MINISTRIES OF HEALTH AND LONG-TERM CARE

The Corporation is required to submit reports to the Ministry of Health and the Ministry of Long-Term Care for their review on an annual basis. Pending reconciliation by the Ministries, the Corporation has estimated that the operating grants recoverable (refundable) at year-end are as follows:

	<u>2023</u>	<u>2022</u>
Long-term care	\$ 693,147	\$ 94,847
Minden and Haliburton hospitals	870,530	3,508,950
Supportive housing program	(11,443)	33
Community support services	<u>(4,305)</u>	<u>125</u>
Total recoverable	\$ 1,547,929	\$ 3,603,955
Minden and Haliburton hospitals	\$ (856,304)	\$ (1,514,729)
Mental health program/homelessness program	(58,391)	(8,274)
Supportive housing program	-	(17,130)
Long-term care	(1,052,288)	(1,083,266)
Community support services	<u>(51,713)</u>	<u>(51,713)</u>
Total refundable	\$ (2,018,696)	\$ (2,675,112)

8. GROUP BENEFITS DEPOSIT

The Corporation provides its employees with extended health, dental and semi-private benefits through a benefit carrier. The Corporation maintains a deposit with the benefit carrier to prepay for any claims in the plan. Any surplus amounts contributed to the plan are carried forward to future periods, while deficits reduce the amount of the deposit available in future periods. A summary of the transactions in the plan and the resulting deposit is as follows:

	<u>2023</u>	<u>2022</u>
Balance - beginning of year	\$ 247,219	\$ 143,384
Net contributions	<u>(48,100)</u>	<u>103,835</u>
Balance - end of year	\$ 199,119	\$ 247,219

Haliburton Highlands Health Services Corporation

Notes to the Financial Statements

Year ended March 31, 2023

9. PROPERTY, BUILDINGS AND EQUIPMENT

The cost, accumulated amortization and net book value of the Corporation's property, buildings and equipment are as follows:

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 322,660	\$ -	\$ 322,660	\$ -
Land improvements	546,695	436,463	546,695	422,684
Buildings	29,205,390	14,801,297	28,350,239	13,873,997
Major equipment	13,342,853	8,027,430	9,643,432	7,207,503
Construction in progress	325,483	-	4,324,711	-
	<u>43,743,081</u>	<u>23,265,190</u>	<u>43,187,737</u>	<u>21,504,184</u>
Net book value		<u>\$ 20,477,891</u>		<u>\$ 21,683,553</u>

10. CREDIT FACILITY

The Corporation has available to it a revolving demand facility with a maximum limit of \$2,500,000 (2022 - \$1,500,000). As at March 31, 2023, \$577,963 (2022 - \$Nil) was outstanding on this facility. Advances on this facility bear interest at the CIBC prime rate per annum, payable monthly, and are due on demand.

Haliburton Highlands Health Services Corporation

Notes to the Financial Statements

Year ended March 31, 2023

11. LONG-TERM DEBT

Long-term debt consists of the following:

	<u>2023</u>	<u>2022</u>
Variable rate first mortgage loan bearing interest at 3.28% per annum, repayable in monthly principal and interest payments of \$752, due December 1, 2024, secured by certain property	\$ 25,922	\$ 33,949
Fixed rate non-revolving unsecured demand instalment loan bearing interest at 3.039% per annum, repayable in monthly principal and interest payments of \$24,185, due May 1, 2030, secured by cash and equivalents	1,866,900	2,096,590
Fixed rate non-revolving unsecured demand instalment loan bearing interest at 3.150% per annum, repayable in monthly principal and interest payments of \$14,508, due October 1, 2031, secured by cash and equivalents	<u>1,314,624</u>	<u>1,446,019</u>
	3,207,446	3,576,558
Less current portion of long term debt	<u>(380,655)</u>	<u>(369,112)</u>
	<u>\$ 2,826,791</u>	<u>\$ 3,207,446</u>

Based upon the present arrangements with lenders, aggregate principal repayments required in each of the next five years are as follows:

2024	\$ 380,655
2025	401,620
2026	395,985
2027	408,353
2028	421,107
Thereafter	<u>1,199,726</u>
	<u>\$ 3,207,446</u>

Haliburton Highlands Health Services Corporation

Notes to the Financial Statements

Year ended March 31, 2023

12. EMPLOYEE FUTURE BENEFITS

The Corporation sponsors a defined benefit employee future benefit plan offering post-retirement non-pension benefits covering substantially all employees. The employee future benefits include non-pension post-employment benefits providing health, dental and life insurance benefits to employees.

The most recent actuarial valuation for the plan was performed as at March 31, 2021. The following actuarial assumptions were used to determine the post retirement plans expense and the accrued benefit obligations:

Discount rate – accrued benefit obligation – 3.89% per annum
 Discount rate – benefit cost – 4.04% per annum
 Dental cost trend rates – 3% until 2025, increasing by 0.35% per annum to 4.75% in 2030 and decreasing thereafter to 3.57% in 2040
 Extended health care trend rates – 5.57% until 2025, steadily decreasing to 3.57% in 2040

	<u>2023</u>	<u>2022</u>
Expenses		
Current service cost	\$ 69,200	\$ 73,800
Interest	46,600	46,900
Amortization of actuarial gains and losses	4,700	11,600
Total employee future benefits expense	<u>\$ 120,500</u>	<u>\$ 132,300</u>
Accrued Benefit Liability		
Balance - beginning of year	\$ 1,301,700	\$ 1,301,700
Benefits expense for the year	120,500	121,700
Contributions/payments made during the year	<u>(120,200)</u>	<u>(121,700)</u>
Balance - end of year	<u>\$ 1,302,000</u>	<u>\$ 1,301,700</u>
Accrued Benefit Obligation		
Balance - beginning of year	\$ 1,198,500	\$ 1,288,700
Actuarial gain	(18,500)	(89,200)
Current service cost	69,200	73,800
Interest on accrued benefit obligation	46,600	46,900
Contributions/payments made during the year	<u>(120,200)</u>	<u>(121,700)</u>
	<u>\$ 1,175,600</u>	<u>\$ 1,198,500</u>
Reconciliation of Accrued Benefit Obligation to Accrued Benefit Liability		
Accrued benefit obligation, end of year	\$ 1,175,600	\$ 1,198,500
Add unamortized actuarial gain	<u>126,400</u>	<u>103,200</u>
Accrued benefit liability - end of year	<u>\$ 1,302,000</u>	<u>\$ 1,301,700</u>

Haliburton Highlands Health Services Corporation

Notes to the Financial Statements

Year ended March 31, 2023

13. HOSPITALS OF ONTARIO PENSION PLAN

Substantially all of employees of the Corporation are members of the Hospitals of Ontario Pension Plan (HOOPP), which is a multi-employer final average pay contributory defined benefit pension plan. Employer contributions made to the plan by the Corporation during the year amounted to \$1,066,221 (2022 - \$1,081,268). These amounts are included in salaries, wages and benefits expense in the statement of operations. The most recent valuation for financial reporting purposes completed by HOOPP as of December 31, 2022 disclosed net assets available for benefits of \$103,674 million with pension obligations of \$92,721 million, resulting in a surplus of \$10,953 million. As HOOPP is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of member organizations and their employees. As a result, the Corporation does not recognize any share of the HOOPP surplus or deficit.

14. DEFERRED CAPITAL AND OPERATING GRANTS AND DONATIONS

The change in deferred capital and operating grants and donations during the year is as follows:

	<u>2023</u>	<u>2022</u>
Deferred capital and operating grants and donations - beginning of year	\$ 16,606,546	\$ 17,277,878
Net capital and operating grants and donations received and receivable during the year	242,269	649,375
Revenue recognized on capital and operating grants and donations	(1,407,530)	(1,320,707)
	15,441,285	16,606,546
Current portion of deferred capital and operating grants and donations	(1,364,000)	(1,276,000)
Deferred capital and operating grants and donations - end of year	\$ 14,077,285	\$ 15,330,546

15. ASSET RETIREMENT OBLIGATION

The Corporation's asset retirement obligation consists of the liability for the waste disposal and recycling of various hospital equipment owned by the Corporation. Following the adoption of PS 3280 - Asset retirement obligations, the Corporation recognized an obligation as at April 1, 2022. The equipment have expected useful lives ranging from 5-7 years. Estimated costs have been discounted to the present value using a discount rate of 3.0% per annum.

Changes to the asset retirement obligation in the year are as follows:

Haliburton Highlands Health Services Corporation

Notes to the Financial Statements

Year ended March 31, 2023

15. ASSET RETIREMENT OBLIGATION, CONTINUED

	<u>2023</u>	<u>2022</u>
Opening balance	\$ -	\$ -
Liability recognized on adoption of PS 3280	20,026	-
Accretion expense	<u>653</u>	<u>-</u>
	<u>\$ 20,679</u>	<u>\$ -</u>

16. RESIDENTS' TRUST FUNDS

Residents' trust funds represent funds held on deposit as a convenience to the residents. These funds are not co-mingled with the Corporation's assets and, consequently are not included in the statement of financial position. Changes during the year in residents' trust funds are summarized as follows:

	<u>2023</u>	<u>2022</u>
Balance - beginning of year	\$ 24,123	\$ 16,046
Add:		
Interest earned	661	77
Net withdrawals	<u>1,654</u>	<u>8,000</u>
Balance - end of year	<u>\$ 26,438</u>	<u>\$ 24,123</u>

17. ELIZABETH HARRISON TRUST

In connection with the ownership and responsibility of Hyland Crest, the Corporation has been delegated responsibility for the Elizabeth Harrison Trust fund. This endowment fund has been separately invested with the interest income of \$1,323 (2022 - \$891) available for the benefit of Hyland Crest residents at the discretion of the Residents' Council.

Haliburton Highlands Health Services Corporation

Notes to the Financial Statements

Year ended March 31, 2023

18. CHANGES IN NON-CASH WORKING CAPITAL ITEMS

Changes in other non-cash working capital items during the year consist of the following:

	<u>2023</u>	<u>2022</u>
Due to (from) Ministries of Health and Long-Term Care	\$ 1,399,610	\$ (86,198)
Accounts receivable - Ontario Health Insurance Plan	73,263	27,375
Other receivables	(107,936)	(434,435)
Inventory	16,455	(47,003)
Group benefits deposit	48,100	(103,835)
Prepaid expenses	99,194	(79,031)
Accounts payable and accrued liabilities	(192,144)	1,426,991
Due to Ross Memorial Hospital	383,032	36,079
	<u>\$ 1,719,574</u>	<u>\$ 739,943</u>

19. COMMITMENTS AND CONTINGENCIES

- (a) The Corporation has a Service Agreement with Peterborough Regional Health Centre for the provision of laboratory services. The fees vary depending on volume and utilization and are invoiced monthly as incurred.
- (b) The Corporation is a partner in a comprehensive regional services agreement for our clinical information system. The net book value for this infrastructure as of March 31, 2023 is \$3.1 million. As additional features are added over the years, they will be added to the cost of the infrastructure project. Under the agreement, the Hospital is responsible for specific annual costs relating to a proportionate share of the infrastructure's regional costs. The Corporation's share of the commitment over the next nine years is approximately \$2.7 million.
- (c) Due to the nature of its operations, the Corporation is periodically subject to lawsuits in which the Corporation is a defendant, as well as grievances filed by its various unions. Where the potential liability is likely and able to be estimated, management records its best estimate of potential liability. In other cases, the ultimate outcome of the claims cannot be determined at this time. It is management's position that the Corporation has valid defences and appropriate insurance coverage in place.
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Haliburton Highlands Health Services Corporation

Notes to the Financial Statements

Year ended March 31, 2023

20. RELATED PARTY TRANSACTIONS

(a) Haliburton Highlands Health Services Foundation

The Corporation has an economic interest in Haliburton Highlands Health Services Foundation (the "Foundation"). The Foundation was established to raise funds for charities and, in particular, the Corporation. The Foundation is incorporated under the Canada Corporations Act and is a registered charity under the Income Tax Act. The Foundation also holds an adjacent property in Trust for the Corporation, which the Community Support Services program operates from. Related party transactions from the Foundation during the year not separately disclosed in the financial statements include contributions in the amount of \$336,469 (2022 - \$413,594). The Foundation occupies an office in each of the Haliburton and Minden facilities. This space, together with the use of office furniture, computer equipment, and various office and payroll services, is provided to the Foundation at no charge by the Corporation. At year end, the Corporation had recorded net receivables from the Foundation amounting to \$12,412 (2022 - \$398,751).

The net assets and results from operations of the HHHS Foundation are not included in the statements of the Corporation. Separate financial statements of the HHHS Foundation are available upon request.

(b) Hospital Auxiliaries

The Corporation has an economic interest in the Haliburton Hospital Auxiliary and the Minden Health Care Auxiliary, which were established to raise funds for the hospitals. The Auxiliaries are incorporated and are registered charities under the Income Tax Act. Related party transactions during the year not separately disclosed in the financial statements include contributions in the amount of \$13,080 (2022 - \$3,050) from the Auxiliaries. The net assets and results from operations of the related parties are not included in the statements of the Corporation.

Haliburton Highlands Health Services Corporation

Notes to the Financial Statements

Year ended March 31, 2023

20. RELATED PARTY TRANSACTIONS, CONTINUED

(c) Ross Memorial Hospital

The Corporation has a Strategic Alliance Agreement with Ross Memorial Hospital in Lindsay ("Ross") as a result of an integration process facilitated by the Central East Region of Ontario Health. Ross provides the Corporation with support services in the following functional areas: integration project manager, combined information technology department, regional CIO, diagnostic imaging leadership, sterile reprocessing, laboratory, procurement and pharmacy services. Annual aggregate fees for these services are approximately \$480,000 plus transactional costs and overhead charges where applicable.

The Corporation is part of a group purchasing arrangement with Plexxus to obtain medical and surgical supplies and certain contract services. The arrangement with Plexxus is managed under the procurement services with Ross.

The Corporation has allied with a consortium of hospitals in a project to update radiology images to digital technology and centralize the storage and retrieval of digital radiology images. The Corporation has been added as a party and a purchaser to the Services Agreement with Ross Memorial Hospital and Agfa Healthcare Inc.

During the year, purchases for supplies from Ross Memorial Hospital totalled \$2,218,324 (2022 - \$1,743,225). Corresponding payments during the year to Ross Memorial Hospital totalled \$1,457,816 (2022 - \$1,543,290). At year-end, the Corporation had recorded net payables from Ross Memorial Hospital amounting to \$760,508 (2022 - \$199,935).

21. IMPACTS OF COVID-19

In response to COVID-19 and consistent with guidance provided by the MOH and other government agencies, the Corporation has implemented a number of measures to protect patients and staff from COVID-19. In addition, the Corporation has actively contributed towards the care of COVID-19 patients and the delivery of programs that protect public health. The Corporation continues to respond to the post-pandemic operational and financial impacts during the 2024 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 Ministry of Health is committed to reimburse COVID-19 incremental expenses up to June 30, 2023. The Ministry of Long-Term Care is committed to provide funding to reimburse Long-Term Care homes for COVID-19 prevention and containment costs through to March 31, 2023.

The outcome and timeframe of recovery from the pandemic is unpredictable, thus it is not practicable to estimate and disclose its effect on future operations at this time.

Haliburton Highlands Health Services Corporation**Minden and Haliburton Hospitals Schedule of Operations**

Year ended March 31

2023**2022**

Revenue

Patient services - Ministry of Health	\$ 14,560,997	\$ 16,720,801
Amortization of capital and operating grants and donations	1,407,530	1,320,707
Other revenue	562,780	665,068
Other insurers and self-pay	252,263	205,910
	<u>16,783,570</u>	<u>18,912,486</u>

Expenses

Salaries, wages and benefits	12,228,515	10,989,048
Medical compensation	1,540,709	1,100,284
Drugs and medical supplies - Hospital	627,840	621,545
Supplies	2,346,992	2,523,640
Equipment maintenance	540,683	673,391
Laboratory	303,841	235,362
Building and grounds	495,570	460,201
Professional fees	269,907	578,919
Interest on long-term debt	129,694	6,202
Other	73,001	72,743
Amortization of property, buildings and equipment	1,761,006	1,436,320
	<u>20,317,758</u>	<u>18,697,655</u>
	<u>(3,534,188)</u>	<u>214,831</u>

Other Income

Gain on sale of property, buildings and equipment	<u>(223,899)</u>	<u>-</u>
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(Deficiency) excess of revenue over expenses for the year	<u>\$ (3,310,289)</u>	<u>\$ 214,831</u>
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Haliburton Highlands Health Services Corporation
Mental Health Program / Homelessness Program Schedule of Operations

Year ended March 31

2023**2022**

Revenue

Ministry of Health		
Operating	\$ 1,009,283	\$ 992,443
Homelessness	134,460	134,460
Tenants' fees	58,048	68,613
Interest and other income	23,842	19,713
	<u>1,225,633</u>	<u>1,215,229</u>

Expenses

Salaries, wages and benefits	852,252	766,940
Rent	74,930	74,085
Sessional fees	26,600	37,200
Other	31,535	132,879
Staff travel	13,694	13,224
Equipment	7,729	11,380
Administration fee	42,731	2,400
Homelessness		
Rent	161,479	147,335
Hydro	14,682	29,785
	<u>1,225,632</u>	<u>1,215,228</u>

Excess of revenue over expenses for the year	<u>\$ 1</u>	<u>\$ 1</u>
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Haliburton Highlands Health Services Corporation

Supportive Housing Program Schedule of Operations

Year ended March 31

2023

2022

Revenue

Ministry of Health	<u>\$ 1,028,494</u>	<u>\$ 1,013,733</u>
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Expenses

Salaries, wages and benefits	961,973	957,985
Staff travel	26,783	18,288
Administration fee	8,400	8,400
Office expenses	21,242	20,526
Other	9,970	8,353
Resources	<u>126</u>	<u>181</u>

	<u>1,028,494</u>	<u>1,013,733</u>
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Excess of revenue over expenses for the year

	<u>\$ -</u>	<u>\$ -</u>
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Haliburton Highlands Health Services Corporation

Long-Term Care Schedule of Operations

Year ended March 31	Highland Wood	Hyland Crest	2023 Total	2022 Total
Revenue				
Ministry of Long-Term Care	\$ 2,631,001	\$ 4,766,723	\$ 7,397,724	\$ 7,201,422
Residents' fees and other	<u>761,682</u>	<u>1,680,616</u>	<u>2,442,298</u>	<u>2,225,564</u>
	<u>3,392,683</u>	<u>6,447,339</u>	<u>9,840,022</u>	<u>9,426,986</u>
Expenses				
Nursing services	2,431,924	4,308,083	6,740,007	5,220,441
Dietary services	445,596	909,176	1,354,772	1,182,882
Housekeeping services	206,649	403,047	609,696	685,584
Building and property	231,357	614,725	846,082	865,134
General administration	126,173	174,968	301,141	435,007
Laundry and linen services	78,630	111,239	189,869	237,363
Activities	<u>169,604</u>	<u>459,317</u>	<u>628,921</u>	<u>943,952</u>
	<u>3,689,933</u>	<u>6,980,555</u>	<u>10,670,488</u>	<u>9,570,363</u>
Deficiency of revenue over expenses for the year	<u>\$ (297,250)</u>	<u>\$ (533,216)</u>	<u>\$ (830,466)</u>	<u>\$ (143,377)</u>

Haliburton Highlands Health Services Corporation

Hospice Palliative Care Schedule of Operations

Year ended March 31

2023

2022

Revenue

Ministry of Health

\$ 313,309 \$ 305,590

Expenses

Salaries, wages and benefits

265,380 187,020

Supplies and sundry

47,889 117,365

Minor equipment

41 1,206

313,310 305,591

Deficiency of revenue over expenses for the year

\$ (1) \$ (1)

Haliburton Highlands Health Services Corporation**Community Support Services Schedule of Operations**

Year ended March 31

2023**2022**

Revenue

Ministry of Health	\$ 1,820,874	\$ 1,765,886
Client service fees	442,363	266,277
Donations and grants	54,544	53,808
	<u>2,317,781</u>	<u>2,085,971</u>

Expenses

Salaries, wages and benefits	1,577,508	1,563,054
Supplies and sundry	387,025	297,485
Transportation	333,358	204,596
Minor equipment	11,745	13,203
Building and grounds	8,145	7,634
	<u>2,317,781</u>	<u>2,085,972</u>

(Deficiency) excess of revenue over expenses for the year **\$ -** **\$ (1)**
