

Financial statements of

**HÔPITAL DE MATTAWA
HOSPITAL INC.**

Year ended March 31, 2017



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INDEPENDENT AUDITORS' REPORT

To the Directors of Hôpital de Mattawa Hospital Inc.

We have audited the accompanying financial statements of Hôpital de Mattawa Hospital Inc., which comprise the statement of financial position as at March 31, 2017, the statement of operations, changes in net assets and cash flows for the year then ended and notes, comprising 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, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 our 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, we consider internal control 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 overall presentation of the financial statements.

We believe that the audit evidence we have obtained 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 Hôpital de Mattawa Hospital Inc., as at March 31, 2017, and its results of operations and its cash flows for the year then ended, in accordance with Canadian public sector accounting standards.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in the schedules is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

May 23, 2017
North Bay, Canada

HÔPITAL DE MATTAWA HOSPITAL INC.

Statement of Operations

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Revenue:		
Ministry of Health and Long-Term Care / North East Local Health Integration Network	\$ 7,816,590	7,678,355
Other government funding	844,676	814,659
Patient services	98,735	141,316
Other	410,325	430,219
Amortization of deferred equipment contributions	102,841	130,973
	9,273,167	9,195,522
Expenses:		
Salaries and wages	4,408,586	4,360,929
Benefit contributions	1,240,138	1,257,754
Medical staff remuneration	1,345,926	1,338,584
Drugs	73,992	90,416
Medical and surgical supplies	45,748	69,192
Amortization - equipment	191,937	195,756
Other supplies and services	1,644,294	1,654,536
	8,950,621	8,967,167
Excess of revenue over expenses before undernoted items	322,546	228,355
Amortization of deferred contributions - land improvements, building and building services equipment and leasehold improvements	571,676	566,504
Amortization of land improvements, building and building services and leasehold improvements	(618,391)	(613,431)
Contributions to La Maison des Aînés de Mattawa Seniors Living and Algonquin Nursing Home of Mattawa (note 16):		
Donation, fundraising and interest revenue	1,564,967	-
Donations to Algonquin Nursing Home	(1,564,967)	-
	-	-
Excess of revenue over expenses	\$ 275,831	181,428

See accompanying notes to the financial statements.

HÔPITAL DE MATTAWA HOSPITAL INC.

Statement of Financial Position

March 31, 2017, with comparative information for 2016

	2017	2016
Assets		
Current assets:		
Cash	\$ 454,889	425,606
Investments (note 2)	1,433,434	802,916
Accounts receivable (note 3)	701,355	205,824
Inventories	63,992	67,588
Prepaid expenses	91,331	59,149
	<u>2,745,001</u>	<u>1,561,083</u>
Investments (note 2)	-	594,744
Loan receivable (note 4)	844,000	844,000
Capital assets (note 5)	19,339,917	19,534,630
	<u>\$ 22,928,918</u>	<u>22,534,457</u>

Liabilities, Deferred Contributions and Net Assets

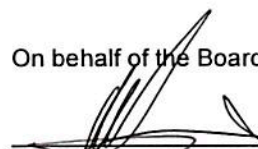
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 885,619	629,572
Deferred contributions (note 7)	155,276	163,587
	<u>1,040,895</u>	<u>793,159</u>
Deferred capital contributions (note 8)	17,932,279	18,052,985
Post-retirement benefit obligation (note 9)	727,700	736,100
	<u>19,700,874</u>	<u>19,582,244</u>
Net assets:		
Unrestricted	1,663,991	1,345,940
Internally restricted - Invested in capital assets	1,564,053	1,600,273
Internally restricted	-	6,000
	<u>3,228,044</u>	<u>2,952,213</u>

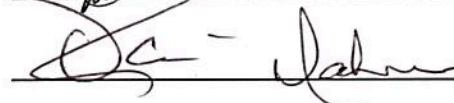
Commitments and contingencies (note 14)

	\$ 22,928,918	22,534,457
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See accompanying notes to the financial statements.

On behalf of the Board:

 Director

 Director

HÔPITAL DE MATTAWA HOSPITAL INC.

Statement of Changes in Net Assets

Year ended March 31, 2017, with comparative information for 2016

		Unrestricted	Internally Restricted - Invested in Capital Assets	Internally Restricted	Total 2017	Total 2016
Net assets, beginning of year	\$	1,345,940	1,600,273	6,000	2,952,213	2,770,785
Excess of revenue over expenses		318,051	(36,220)	(6,000)	275,831	181,428
Net assets, end of year	\$	1,663,991	1,564,053	-	3,228,044	2,952,213

See accompanying notes to the financial statements.

HÔPITAL DE MATTAWA HOSPITAL INC.

Statement of Cash Flows

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 275,831	181,428
Adjustments for:		
Amortization of capital assets	810,328	809,187
Amortization of deferred capital contributions	(674,517)	(697,477)
Decrease in post-employment benefit obligation	(8,400)	(1,700)
	403,242	291,438
Change in non-cash working capital:		
Accounts receivable	(495,531)	(39,178)
Inventories	3,596	(6,253)
Prepaid expenses	(32,182)	(17,474)
Accounts payable and accrued liabilities	256,047	(770,621)
Deferred contributions	(8,311)	(89,828)
	126,861	(631,916)
Cash flows from investing activities:		
Increase in short and long-term investments	(35,774)	(30,214)
	(35,774)	(30,214)
Cash flows from capital activities:		
Purchase of capital assets	(615,615)	(23,891)
Deferred capital contributions received	553,811	157,383
	(61,804)	133,492
Net increase (decrease) in cash	29,283	(528,638)
Cash, beginning of year	425,606	954,244
Cash, end of year	\$ 454,889	425,606

See accompanying notes to the financial statements.

HÔPITAL DE MATTAWA HOSPITAL INC.

Notes to Financial Statements

Year ended March 31, 2017

The Hôpital de Mattawa Hospital Inc. (the "Hospital") is incorporated without share capital under the laws of Ontario. Its principal activity is the provision of health care services in Mattawa and the surrounding area. The Hospital is a registered charity under the Income Tax Act and accordingly is exempt from income taxes under section 149 of the Income tax Act.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards including the 4200 standards for government not-for-profit organizations. A statement of remeasurement gains and losses has not been included as there are no matters to report thereon. The Hospital's significant accounting policies are as follows:

(a) Revenue recognition:

The Hospital accounts for contributions, which include donations and government grants, under the deferral method of accounting.

Under the Health Insurance Act and Regulations thereto, the Hospital is 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 North East Local Health Integration Network ("NELHIN"). Operating grants are recorded as revenue in the period to which they relate. 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 the subsequent period.

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

Externally restricted contributions are recognized as revenue in the period in which the related expenses are recognized.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on the straight-line basis, at rates corresponding to those of the related capital assets.

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

HÔPITAL DE MATTAWA HOSPITAL INC.

Notes to Financial Statements

Year ended March 31, 2017

1. Significant accounting policies (continued):

(b) Inventories:

Inventories are stated at the lower of average cost and net realizable value. Cost comprises all costs to purchase, convert and any other costs in bringing the inventories to their present location and condition.

(c) Capital assets:

Capital assets are recorded at cost. Assets acquired under capital leases are initially recorded at the present value of the future minimum lease payments and amortized over the useful life of the assets. Minor equipment replacements are expensed in the year of replacement.

Construction in progress is not amortized until construction is complete and the facilities come into use.

Amortization is provided on the straight-line basis at the following range of annual rates:

Land improvements	12.5%
Buildings and property rentals	2.5%
Furniture and equipment	various rates to 20%
Computer systems	20%

Long-lived assets, including capital assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. When quoted market prices are not available, the Hospital uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

Assets to be disposed of would be separately presented in the statement of financial position and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer amortized. The asset and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the statement of financial position.

HÔPITAL DE MATTAWA HOSPITAL INC.

Notes to Financial Statements

Year ended March 31, 2017

1. Significant accounting policies (continued):

(d) Employee post-retirement benefits:

The Hospital accrues its obligations for employee benefit plans. The cost of non-pension post-retirement and post-employment benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of retirement ages of employees and expected health care costs.

Actuarial gains (losses) on the accrued benefit obligation arise from changes in actuarial assumptions used to determine the accrued benefit obligation. The net accumulated actuarial gains (losses) are amortized over the average remaining service period of active employees.

Past service costs arising from plan amendments are recognized immediately in the period the plan amendments occur.

The Hospital is an employer member of the Health Care of Ontario Pension Plan (the "Plan"), which is a multi-employer, defined benefit pension plan. The Hospital has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles. The Hospital records as pension expense the current service cost, amortization of past service costs and interest costs related to the future employer contributions to the Plan for past employee service.

(e) Controlled organizations:

The Hospital has chosen to disclose financial information for its controlled organizations as opposed to full consolidation.

These financial statements do not reflect the assets, liabilities, revenues, expense and net assets of the Hospital's controlled organizations, La Maison des Aînés de Mattawa Seniors Living and Algonquin Nursing Home of Mattawa. Separate financial statements for these entities are available.

(f) Funding adjustments:

The Hospital receives grants from the NELHIN and MOHLTC for specific services. Pursuant to the related agreements, if the Hospital does not meet specified levels of activity, the MOHLTC or NELHIN may be entitled to seek recoveries. Should any amounts become recoverable, the recoveries would be charged to operations in the period in which the recovery is determined to be payable. Should programs and activities incur a deficit, the Hospital records any recoveries thereon when additional funding is received or receivable if the amounts can be reasonably estimated and collection is reasonably assured.

HÔPITAL DE MATTAWA HOSPITAL INC.

Notes to Financial Statements

Year ended March 31, 2017

1. Significant accounting policies (continued):

(g) Contributed services:

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

(h) Financial instruments:

All financial instruments are initially recorded on the statement of financial position at fair value.

All investments, if any, held in equity instruments that trade in an active market are recorded at fair value. Management has elected to record investments at fair value as they are managed and evaluated on a fair value basis. Freestanding derivative instruments that are not equity instruments that are quoted in an active market are subsequently measured at fair value.

Unrealized 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 incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

All financial assets are assessed for impairment on an annual basis. Where a decline in fair value is determined to be other than temporary, the amount of the loss is recognized in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses. On sale, the statement of remeasurement gains and losses associated with that instrument are reversed and recognized in the statement of operations.

Generally accepted accounting standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to their fair value of the assets and liabilities.

HÔPITAL DE MATTAWA HOSPITAL INC.

Notes to Financial Statements

Year ended March 31, 2017

1. Significant accounting policies (continued):

(i) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods specified. Significant items subject to such estimates and assumptions include the carrying amount of capital assets; valuation allowances for receivables and inventories; and assets and obligations related to employee future benefits. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

2. Investments:

	Level	2017	2016
Short-term investments	2	\$ 1,433,434	802,916
Long-term investment	2	–	594,744
		\$ 1,433,434	1,397,660

Investments consist of cashable fixed-term guaranteed income certificates with interest rates ranging from 1.35% to 1.75% and maturing between April 2017 and January 2018.

3. Accounts receivable:

	2017	2016
Insurers and patients	\$ 93,042	93,160
Accrued interest	18,099	15,998
Algonquin Nursing Home of Mattawa	425,342	14,001
HST and other	164,872	82,665
	\$ 701,355	205,824

4. Loan receivable:

The Hospital has issued an unsecured promissory note in the amount of \$844,000 to La Maison des Aînés de Mattawa Seniors Living ("MSL"). Interest on this loan is to be negotiated annually based on market interest rates, and in 2016 was 1.57% (2016 – 1.42%). The balance is due on demand and repayment is expected to begin once MSL has met certain ratios imposed by other third party lenders. If MSL fails to remit payment of this loan when due, interest shall accrue from the date of such default and be payable on the full outstanding balance at a rate equal to eighteen percent (18%) per annum until the amounts payable under the loan are paid in full.

HÔPITAL DE MATTAWA HOSPITAL INC.

Notes to Financial Statements

Year ended March 31, 2017

5. Capital assets:

2017	Cost	Accumulated Amortization	Net book Value
Land	\$ 228,072	—	228,072
Land improvements	181,681	77,327	104,354
Buildings	22,418,946	4,620,527	17,798,419
Furniture and equipment	5,663,537	4,525,481	1,138,056
Computer systems	351,790	280,774	71,016
	\$ 28,844,026	9,504,109	19,339,917

2016	Cost	Accumulated Amortization	Net book Value
Land	\$ 169,879	—	169,879
Land improvements	181,682	54,559	127,123
Buildings	22,418,947	4,056,988	18,361,959
Furniture and equipment	5,106,114	4,358,167	747,947
Computer systems	351,789	224,067	127,722
	\$ 28,228,411	8,693,781	19,534,630

6. Accounts payable and accrued liabilities:

	2017	2016
Accounts payable and accrued liabilities:		
- NELHIN/MOHLTC	\$ 19,078	25,809
- Trade payables	571,673	107,084
Payroll accruals:		
- Salaries and wages	76,700	259,783
- Employee deductions payable	14,879	76,543
- Vacation pay and other entitlements	203,289	160,353
	\$ 885,619	629,572

HÔPITAL DE MATTAWA HOSPITAL INC.

Notes to Financial Statements

Year ended March 31, 2017

7. Deferred contributions:

Deferred contributions represent unspent funding externally restricted for specific programs received in the current and/or prior period that are related to a subsequent period.

	2017	2016
Balance, beginning of year	\$ 163,587	253,415
Amounts received during the year	8,152	29,679
Less: Amounts amortized to revenue	(16,463)	(44,906)
Less: Transfers to deferred capital contributions	–	(74,601)
Balance, end of year	\$ 155,276	163,587

8. Deferred capital contributions:

Deferred capital contributions represent the unamortized and unspent balances of donations and grants restricted for capital asset acquisitions. Details of the continuity of these funds are as follows:

	2017	2016
Balance, beginning of year	\$ 18,052,985	18,593,078
Contributions received during the year	538,596	44,027
Add: amounts transferred from deferred contributions	–	74,602
Less: amounts amortized to revenue	(659,302)	(658,722)
Balance, end of year	\$ 17,932,279	18,052,985

HÔPITAL DE MATTAWA HOSPITAL INC.

Notes to Financial Statements

Year ended March 31, 2017

9. Post-employment benefit obligation:

The Hospital sponsors a post-retirement defined benefit plan for medical, life insurance and dental benefits for employees with various cost-sharing arrangements as determined by their collective agreements and conditions of employment. The most recent valuation of the employee future benefits was completed as at March 31, 2015. The next full valuation of the plan will be as of April 1, 2019.

The accrued benefit obligation is recorded in the financial statements as follows:

	2017	2016
Balance, beginning of year	\$ 736,100	737,800
Add: Benefit costs	26,700	33,000
	762,800	770,800
Less: Benefit contributions	(35,100)	(34,700)
Balance, end of year	\$ 727,700	736,100

Similar to most post-employment benefit plans (other than pension) in Canada, the Hospital's plan is not pre-funded, resulting in plan deficit equal to the accrued benefit obligation.

The significant actuarial assumptions adopted in measuring the Hospital's accrued benefit obligations are as follows:

	2017	2016
Discount rate	3.80%	4.36%
Dental cost trend rates	3.00%	3.00%
Extended health care trend rates	5.00%	5.00%

10. Pension plan:

The majority of full-time and part-time employees of the Hospital are eligible to be members of the Plan which is a multi-employer defined benefit plan. Contributions to the Plan made during the year on behalf of employees amounted to \$364,129 (2016 - \$351,258).

HÔPITAL DE MATTAWA HOSPITAL INC.

Notes to Financial Statements

Year ended March 31, 2017

11. Non-consolidated controlled not-for-profit organizations:

The Hospital has the ability to govern the operating, strategic, and financing decisions of MSL through a management agreement in place. The Hospital also has majority representation on the board of MSL. MSL is incorporated without share capital under the laws of the Province of Ontario as a non-profit organization. Additionally, the Hospital also controls the operations of Algonquin Nursing Home of Mattawa ("ANH") by virtue of majority representation on the board of ANH.

A summary of the combined financial statements of these non-consolidated entities as at December 31, 2016 is as follows:

	2016	2015
Assets	\$ 4,622,562	4,227,837
Liabilities	3,305,474	3,151,359
Net assets	\$ 1,317,088	1,076,478
Revenue	\$ 5,158,054	5,043,820
Expenses	4,917,444	4,930,150
Excess of revenue over expenses	\$ 240,610	113,670

12. Related party transactions:

ANH paid the Hospital management fees and reimbursed costs related to management and staffing assistance totaling \$133,441 (2016 - \$142,311).

The Hospital purchased services relating to food service supervision from ANH totaling \$10,764 (2016 - \$11,313).

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

13. Credit facilities:

The Hospital has a \$500,000 line of credit available to them through the Caisse Populaire de Mattawa Ltée which bears interest at a fixed rate of 5.10% and is secured by \$500,000 of investments.

At year end, \$300,000 of this line of credit was provided as an irrevocable letter of credit to the Ontario Infrastructure and Lands Corporation in the form of a guarantee on behalf of a loan provided to MSL. The remaining line of credit balance was unused at year end.

The Hospital also has a \$500,000 operating line of credit available to them through a Canadian Chartered Bank which bears interest at the bank's prime rate plus 0.5% and is secured by a general security agreement. At year end the operating line of credit was unused.

HÔPITAL DE MATTAWA HOSPITAL INC.

Notes to Financial Statements

Year ended March 31, 2017

14. Commitments and contingencies:

The Hospital is a member of the HealthCare Insurance Reciprocal of Canada ("HIROC"). HIROC is a pooling of the liability insurance risk of its members. All members pay annual deposit premiums which are actuarially determined and are subject to further assessment for losses, if any, experienced by the pool for the years in which they are members. As at March 31, 2017, no assessments have been received by the Hospital.

15. Financial risks and concentration of risks:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Hospital is exposed to credit risk with respect to accounts receivable, loan receivable and other investments.

The Hospital assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Hospital as at March 31, 2017 is the carrying value of these assets.

Management considers credit risk to be minimal as most of the accounts receivable balance is collected in a timely fashion.

There have been no significant changes to the credit risk exposure from 2016.

(b) Liquidity risk:

Liquidity risk is the risk that the Hospital will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Hospital manages its liquidity risk by monitoring its operating requirements. The Hospital prepares budgets and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

There have been no significant changes to the liquidity risk exposure from 2016.

16. Contribution to La Maison des Aînés de Mattawa Seniors Living and Algonquin Nursing Home of Mattawa:

In connection with the redevelopment of the long-term care facility operated by ANH, the Hospital received a donation of \$1,500,000 from the Sisters of Charity of Ottawa that was intended to repay the balance of the MSL loan to the Ontario Infrastructure and Lands Corporation. Prior to the transfer of these funds to MSL during the current year, the Hospital generated \$15,723 in interest revenues on these funds, which were also transferred to MSL during the current year.

The Hospital raised \$49,244 in fundraising proceeds from its annual golf tournament which were committed to ANH for redevelopment during the current year.

HÔPITAL DE MATTAWA HOSPITAL INC.

Schedule A - Fund 1 Statement of Operations

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Revenue:		
Ministry of Health and Long-Term Care / North East Local		
Health Integration Network	\$ 7,643,145	7,506,310
Other government funding	167,176	152,938
Patient services	98,735	141,316
Other	389,220	410,036
Amortization of deferred equipment contributions	98,783	124,556
	<u>8,397,059</u>	<u>8,335,156</u>
Expenses:		
Salaries and wages	3,832,161	3,793,301
Benefit contributions	1,066,139	1,085,870
Medical staff remuneration	1,345,926	1,338,584
Drugs	72,804	87,815
Medical and surgical supplies	43,992	67,579
Amortization - equipment	187,870	189,331
Other supplies and services	1,518,150	1,542,295
	<u>8,067,042</u>	<u>8,104,775</u>
Excess of revenue over expenses before the undernoted	330,017	230,381
Amortization of deferred contributions - land improvements, building and building services equipment and leasehold improvements	571,676	566,504
Amortization of land improvements, building and building services and leasehold improvements	(618,391)	(613,431)
Contributions to La Maison des Aînés de Mattawa Seniors		
Living and Algonquin Nursing Home of Mattawa:		
Donation, fundraising and interest revenue	1,564,967	-
Donations to Algonquin Nursing Home	(1,564,967)	-
	<u>-</u>	<u>-</u>
Excess of revenue over expenses	\$ 283,302	183,454

HÔPITAL DE MATTAWA HOSPITAL INC.

Schedule B - Fund 2 Statement of Operations

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Revenue:		
Ministry of Health and Long-Term Care / North East Local		
Health Integration Network	\$ 173,445	172,045
Other government funding	41,205	33,681
Other	19,887	19,877
Amortization of deferred equipment contributions	4,058	6,417
	238,595	232,020
Expenses:		
Salaries and wages	140,147	137,124
Benefit contributions	30,282	32,910
Drugs	43	21
Medical and surgical supplies	1,102	1,330
Amortization - equipment	4,067	6,425
Other supplies and services	70,425	56,236
	246,066	234,046
Deficiency of revenue over expenses	\$ (7,471)	(2,026)

HÔPITAL DE MATTAWA HOSPITAL INC.

Schedule C - Fund 3 Statement of Operations

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Revenue:		
Other government funding	\$ 636,295	628,040
Other	1,218	306
	637,513	628,346
Expenses:		
Salaries and wages	436,278	430,503
Benefit contributions	143,717	138,974
Drugs	1,145	2,581
Medical and surgical supplies	654	283
Other supplies and services	55,719	56,005
	637,513	628,346
Excess of revenue over expenses	\$ -	-