

North Bay Regional Health Centre
Financial Statements
For the year ended March 31, 2024

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Financial Statements
For the year ended March 31, 2024

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Independent Auditor's Report

To the Members of and Board of Directors of the North Bay Regional Health Centre

Opinion

We have audited the financial statements of North Bay Regional Health Centre (the "Health Centre"), which comprise the statement of financial position as at March 31, 2024 and the statements of changes in net assets, remeasurement gains (losses), operations 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 Health Centre as at March 31, 2024, 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 Health Centre 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.

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Health Centre'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 Health Centre'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 Health Centre to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Ontario
June 27, 2024

North Bay Regional Health Centre Statement of Financial Position

March 31	2024	2023
Assets		
Current		
Cash and cash equivalents	\$ 52,266,617	\$ 49,951,492
Accounts receivable (Note 5)	12,167,823	20,461,881
Inventories	3,578,040	3,776,774
Prepaid expenses	3,556,367	5,484,910
Current portion of long-term receivables (Note 7)	11,237,134	10,596,011
	82,805,981	90,271,068
Capital assets (Note 6)	449,051,466	457,210,152
Long-term receivables (Note 7)	273,208,574	284,447,958
Interest rate swaps (Note 10)	1,563,317	668,853
	\$ 806,629,338	\$ 832,598,031
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note 9)	\$ 88,275,425	\$ 89,042,808
Deferred contributions	2,838,070	1,889,053
Current portion of capital lease obligations (Note 8)	191,426	208,877
Current portion of long-term obligations (Note 10)	14,003,800	13,252,867
	105,308,721	104,393,605
Capital lease obligations (Note 8)	451,182	652,577
Long-term obligations (Note 10)	325,498,664	338,540,734
Deferred capital contributions (Note 11)	378,383,300	387,887,704
Post-employment benefit obligation (Note 13)	15,996,700	15,947,500
Asset Retirement obligation (Note 18)	2,727,671	2,353,345
	828,366,238	849,775,465
Net Assets		
Internally restricted (Note 17)	1,756,000	1,756,000
Unrestricted	(25,056,217)	(19,602,287)
Accumulated remeasurement gains (Page 6)	1,563,317	668,853
	(21,736,900)	(17,177,434)
	\$ 806,629,338	\$ 832,598,031

Commitments and Contingencies (Note 15)

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On behalf of the Board:
James Graham Director
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DocuSigned by:
Robert Keech Director
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The accompanying notes are an integral part of these financial statements.

North Bay Regional Health Centre Statement of Changes in Net Assets

For the year ended March 31	2024		
	Internally Restricted	Unrestricted	Total
Net assets, beginning of year	\$ 1,756,000	\$ (19,602,287)	\$ (17,846,287)
Deficiency of revenues over expenses for the year	-	(5,453,930)	(5,453,930)
Net assets, end of year	\$ 1,756,000	\$ (25,056,217)	\$ (23,300,217)

	2023		
	Internally Restricted	Unrestricted	Total
Net assets, beginning of year	\$ 1,756,000	\$ (5,002,576)	\$ (3,246,576)
Deficiency of revenue over expenses for the year	-	(14,599,711)	(14,599,711)
Net assets, end of year	\$ 1,756,000	\$ (19,602,287)	\$ (17,846,287)

**North Bay Regional Health Centre
Statement of Remeasurement Gains (Losses)**

For the year ended March 31	2024	2023
Accumulated remeasurement gains, beginning of year	\$ 668,853	\$ (620,298)
Unrealized gains attributable to interest rate swaps	<u>894,464</u>	<u>1,289,151</u>
Accumulated remeasurement gains, end of year	\$ 1,563,317	\$ 668,853

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

North Bay Regional Health Centre Statement of Operations

For the year ended March 31	2024	2023
Revenues		
Provincial funding - base	\$ 211,809,747	\$ 199,769,329
Provincial funding - other (Notes 4 and 15e)	55,577,127	43,971,003
Patient services and preferred accommodation	16,387,419	15,289,413
Miscellaneous recoveries and other revenue	11,757,237	12,350,259
Uniquely funded programs (Note 16)	29,852,410	30,548,038
Amortization of deferred capital contributions - equipment (Note 11)	1,657,841	1,884,231
	327,041,781	303,812,273
Expenses		
Salaries and wages	144,777,757	137,286,983
Benefit contributions	46,915,565	46,715,222
Other supplies and services	52,368,851	47,658,331
Medical staff remuneration	25,847,743	23,501,195
Drugs	12,689,772	13,003,436
Medical and surgical supplies	9,637,809	9,684,049
Bad debts	532,439	215,150
Uniquely funded programs (Note 16)	29,852,410	30,548,038
Amortization - equipment	6,315,078	6,066,672
	328,937,424	314,679,076
Deficiency of revenues over expenses before items below	(1,895,643)	(10,866,803)
Amortization of deferred capital contributions - buildings (Note 11)	10,429,772	10,346,839
Amortization of buildings	(11,574,940)	(11,494,654)
Provincial funding - interest on long-term obligations	16,123,267	16,647,033
Interest on long-term obligations	(18,536,386)	(19,232,126)
Deficiency of revenues over expenses for the year	\$ (5,453,930)	\$ (14,599,711)

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

North Bay Regional Health Centre Statement of Cash Flows

For the year ended March 31	2024	2023
Cash provided by (used in)		
Operating		
Deficiency of revenues over expenses for the year	\$ (5,453,930)	\$ (14,599,711)
Items not involving cash		
Amortization of capital assets	17,890,018	17,561,326
Amortization of capital assets - uniquely funded programs	64,017	70,856
Amortization of deferred capital contributions	(12,087,613)	(12,231,070)
Loss on sale of capital assets	-	680,484
Asset retirement obligation - accretion expense	374,326	46,144
Post-employment benefits expense	1,264,900	1,451,300
	2,051,718	(7,020,671)
Changes in non-cash working capital balances		
Accounts receivable	8,294,058	(107,020)
Inventories	198,734	(367,750)
Prepaid expenses	1,928,543	(1,928,254)
Accounts payable and accrued liabilities	(767,383)	23,149,630
Deferred contributions	949,017	(301,017)
	12,654,687	13,424,918
Investing		
Receipt of long-term receivables	10,598,261	10,072,026
Financing		
Deferred capital contributions received	2,583,209	10,184,717
Repayment of long-term obligations	(12,509,983)	(14,692,895)
Payment of post-employment benefits	(1,215,700)	(1,254,700)
	(11,142,474)	(5,762,878)
Capital		
Purchase of capital assets	(9,795,349)	(12,190,395)
Increase in cash and cash equivalents during the year	2,315,125	5,543,671
Cash and cash equivalents, beginning of year	49,951,492	44,407,821
Cash and cash equivalents, end of year	\$ 52,266,617	\$ 49,951,492

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

North Bay Regional Health Centre

Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies

Nature and Purpose of Organization

The North Bay Regional Health Centre (the "Health Centre") is incorporated without share capital under the laws of Ontario. Its principal activity is the provision of health care services in the District of Nipissing, Ontario and mental health services in Northeastern Ontario. The Health Centre is a registered charity under the Income Tax Act and, accordingly, is exempt from income taxes under section 149 of the Income Tax Act.

Basis of Presentation

The financial statements of the Health Centre have been prepared in accordance with Canadian public sector accounting standards ("PSAB") including the 4200 standards for government not-for-profit organizations.

Contributed Services

Consistent with other hospitals, there are a number of volunteers that contribute a significant amount of their time each year to the Health Centre to assist the Health Centre in carrying out certain charitable aspects of its service delivery activities. Because of the difficulty in determining the fair value, contributed services are not recognized in the financial statements.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, deposits at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Inventories

Inventories are valued at the lower of average cost and net realizable value. Cost is determined on the first-in first-out basis and comprises all costs to purchase, convert and any other costs in bringing the inventories to their present location and condition.

North Bay Regional Health Centre

Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Revenue Recognition

The Health Centre follows the deferral method of accounting for contributions which include donations and government grants.

Under the Health Insurance Act and Regulations thereto, the Health Centre is funded primarily by the Province of Ontario in accordance with budget arrangements established by Ontario Health, and Ontario Health North. 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.

If the Health Centre does not meet its performance standards or obligations, Ontario Health and Ontario Health North has the right to adjust funding received by the Health Centre. Ontario Health and Ontario Health North 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 Ontario Health / Ontario Health North funding received by the Health Centre during the year may be increased or decreased subsequent to year end.

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

Amortization of buildings is not funded by Ontario Health North and accordingly the amortization of buildings has been reflected as an undernoted item in the statement of operations with the corresponding realization of revenue for deferred contributions.

Patient and other ancillary income are recognized as revenue when the services are provided or when goods are sold.

North Bay Regional Health Centre

Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Capital Assets

Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Assets acquired under capital leases are amortized over the estimated life of the assets or over the lease term, as appropriate. Repairs and maintenance costs are charged to expenses. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the Health Centre's ability to provide services or the value of future economic benefits associated with the capital asset is less than its net book value, the carrying value of the capital asset is reduced to reflect the decline in the asset's value. Construction in progress is not amortized until construction is substantially complete and the assets are ready for use.

Capital assets are capitalized on acquisition and amortized on a straight-line basis over their useful lives, which has been estimated to be as follows:

Land	- no amortization
Buildings, roads, sidewalks and landscaping	- Various rates from 2% to 20%
Leasehold improvements	- Various rates from 10% to 20%
Furniture and Equipment	- Various rates from 4% to 33%
Equipment under capital lease	- Various rates from 20% to 25%
Computer hardware and software	- Various rates from 7% to 25%

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 liability 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.

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Retirement and Post

- Employment Benefits

The Health Centre 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. The average remaining service period of the active employees covered by the employee benefit plan is 11 years.

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

The Health Centre is an employer member of the Health Care of Ontario Pension Plan (the "Plan"), which is a multi-employer, defined benefit pension plan. The Health Centre has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles. The Health Centre 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.

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 amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

Accounts receivable and post-employment benefits are reported based on amounts expected to be recovered or incurred and reflect an appropriate allowance for unrecoverable amounts based on management's estimates. Amounts recorded for inventory obsolescence and amortization of capital assets are based on estimates of useful service life. The accretion expense is also an estimate by management as it represents an annual and gradual growth or increase on an asset retirement obligation.

North Bay Regional Health Centre

Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Management Estimates

The Health Centre has a long-term receivable from the MOH and an associated deferred capital contribution which represents the present value, using a discount rate applicable at the date of recognition, of annual MOH funding through to 2041 to fund the principal repayment component of the Health Centre's agreement with Plenary Health North Bay GP. The long-term receivable is drawn down annually as MOH funding is received. The deferred capital contribution balance is amortized into revenue annually at a rate consistent with the estimated useful life of the health care facility constructed under the terms of the aforementioned agreement.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year which they become known.

Financial Instruments

The Health Centre classifies its financial instruments as either fair value or amortized cost. The Health Centre's accounting policy for each category is as follows:

Fair value

This category includes cash and cash equivalents which is initially recognized at cost and subsequently carried 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 related to financial instruments in the fair value category are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from net assets and recognized in the statement of operations.

Amortized cost

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

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

North Bay Regional Health Centre

Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Financial Instruments 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.

Asset Retirement Obligations A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a capital asset at the financial statement date. The liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related capital asset if it is still in productive use. This cost is amortized over the useful life of the capital asset. If the related capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

Public Private Partnerships The Health Centre initially recognizes infrastructure, or a betterment to infrastructure, procured through a public private partnership arrangement as an asset at cost where, through the terms and economic substance of the public private partnership, the Health Centre controls the purpose and use of the infrastructure, has access to the future economic benefits, is exposed to the risks of the infrastructure asset and has any significant residual interest in the infrastructure at the end of the public private partnership's term. Where cost of the infrastructure asset is neither determinable nor verifiable from the public private partnership process and agreement, cost is determined to be the estimated fair value of the asset at the date of completion. Amortization is provided on a basis as disclosed earlier in this Note under Capital Assets based on the useful life of the infrastructure asset.

When the Health Centre recognizes an infrastructure asset in relation to a public private partnership and has an obligation to provide consideration to the private sector partner, it recognizes a liability that is initially measured at the same amount as the related infrastructure asset, reduced by any consideration previously provided to the private sector partner. This financial liability is subsequently measured at amortized cost using the effective interest rate method. The interest rate used by the Health Centre is the implicit contract rate in the Public Private Partnership process and agreement.

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

2. Changes in Accounting Policies

2024

Effective April 1, 2023 the Health Centre adopted Public Sector Accounting Handbook Standard, Section PS 3160, Public Private Partnerships. The standard requires an asset and financial obligation to be recognized related to the Public Private Partnership process and agreement as disclosed in Note 1 - Significant Accounting Policies. The impact of adoption of this standard was in disclosure only and no adjustment was required to the carrying value of the infrastructure asset or the related financial obligation. See Note 12 for further details on the application of this accounting standard.

2023

Effective April 1, 2022 the Health Centre adopted Public Sector Accounting Handbook Standard, Section PS 3280, Asset Retirement Obligations. As a result of the adoption, the presentation of the financial statements changed from the March 31, 2022 financial statements. The standard requires an obligation to be recognized related to legal obligations associated with the retirement of capital assets and when all conditions listed in Note 1 - Significant Accounting Policies - Asset Retirement Obligations are met. The impact of adopting this standard was the recognition of a \$2,353,345 liability as a March 31, 2023.

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

3. Financial Instrument Classification

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

	2024		
	Fair Value	Amortized Cost	Total
Cash and cash equivalents	\$ -	\$52,266,617	\$52,266,617
Accounts receivable	-	12,167,823	12,167,823
Long-term receivables	-	284,445,708	284,445,708
Accounts payable and accrued liabilities	-	88,275,425	88,275,425
Long-term obligations	-	339,502,464	339,502,464
Interest rate swaps	1,563,317	-	1,563,317
	\$ 1,563,317	\$ 776,658,037	\$ 778,221,354
			2023
	Fair Value	Amortized Cost	Total
Cash and cash equivalents	\$ -	\$ 49,951,492	\$ 49,951,492
Accounts receivable	-	20,461,881	20,461,881
Long-term receivables	-	295,043,969	295,043,969
Accounts payable and accrued liabilities	-	89,042,808	89,042,808
Long-term obligations	-	351,793,601	351,793,601
Interest rate swaps	668,853	-	668,853
	\$ 668,853	\$ 806,293,751	\$ 806,962,604

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

3. Financial Instrument Classification (continued)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into 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 (unadjusted) in active markets for identical assets or liabilities using the last bid price;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	2024			
	Level 1	Level 2	Level 3	Total
Interest rate swaps	\$ -	\$ -	\$ 1,563,317	\$ 1,563,317
	2023			
	Level 1	Level 2	Level 3	Total
Interest rate swaps	\$ -	\$ -	\$ 668,853	\$ 668,853

There were no transfers between Level 1, 2 and Level 3 for the years ended March 31, 2024 and 2023.

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

4. Provincial funding - Other

In connection with the coronavirus pandemic ("COVID-19"), the Province of Ontario through Ontario Health, provided a number of funding programs intended to assist hospitals with incremental operating and capital costs and revenue decreases resulting from COVID-19.

These funding programs began coming to an end during 2022/23. Reimbursement of COVID-19 incremental expenses ended after Quarter 1, the assessment centre closed in March 2023, and the Ministry is not funding uninsured patients after March 2023.

The Health Centre recognized \$NIL (2023 - \$483,821) in Ontario Health funding for COVID-19 related to capital expenditures, which has been recorded as an addition to deferred capital contributions during the year.

5. Accounts Receivable

	<u>2024</u>	<u>2023</u>
Provincial funding	\$ 7,991,917	\$ 14,041,763
Insurers and patients	2,009,827	2,059,939
Other	2,166,079	4,360,179
	<u>\$ 12,167,823</u>	<u>\$ 20,461,881</u>

The reported balance of accounts receivable are net of an allowance for doubtful accounts of \$506,880 (2023 - \$463,771).

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

6. Capital Assets

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 1,643,221	\$ -	\$ 1,643,221	\$ -
Buildings, roads, sidewalks, and landscaping (i)	534,319,862	144,859,513	533,783,638	133,892,179
Leasehold improvements	1,810,171	1,292,168	1,603,650	1,125,083
Furniture and equipment	71,997,824	38,714,481	65,587,440	35,893,061
Computer hardware and software (ii)	46,407,992	22,261,442	44,270,944	18,768,418
	\$ 656,179,070	\$ 207,127,604	\$ 646,888,893	\$ 189,678,741
Net book value		\$ 449,051,466		\$ 457,210,152

(i) Regional Health Centre Facility

Included in the above Buildings, roads, sidewalks and landscaping is \$418,375,911 in Cost and \$110,172,323 in Accumulated Amortization relating to the North Bay facility that was constructed under a Public Private Partnership process and agreement. See Note 12 for further disclosure on this asset.

(ii) ONE Health Information Technology Services

The Health Centre is party to a membership agreement along with twenty-two other Hospitals in Northeastern Ontario to incorporate and establish a new organization to provide Health Information System (HIS) support services to the member Hospitals. This new organization, named ONE Health Information Technology Services (ONE HITS), was incorporated under letters patent dated October 2021 and as of April 1, 2022 started to provide HIS support services to the member Hospitals on a fee for service basis. As part of its membership agreement, the Health Centre received a credit towards future HIS support services provided by ONE HITS to the Health Centre to reflect and recognize certain costs included above in computer hardware and software and efforts the Health Centre has incurred over the previous three years developing and implementing the Meditech Expanse program to provide more effective and efficient patient care. This agreement will provide ONE HITS the ability to use the technology created by the Health Centre to roll out and support all Hospitals under the membership agreement. The amount of credit issued on April 1, 2022 was \$5,567,829 and recorded as an increase to prepaid expenses and an increase to deferred capital contributions in the same amount (to be amortized over the life of the related assets). ONE HITS invoiced the Health Centre \$3,148,126 (2023 - \$3,817,852) during the current fiscal year for capital and operating services and as such the balance that remains in prepaid expenses at year end is \$NIL (2023 - \$1,749,977).

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

7. Long-Term Receivables

	2024	2023
Capital project funding (i)	\$ 284,092,934	\$ 294,587,252
Municipal contributions (ii)	352,774	456,717
	284,445,708	295,043,969
Less: current portion of long-term receivables	11,237,134	10,596,011
Balance, end of year	\$ 273,208,574	\$ 284,447,958

(i) The Health Centre has recorded a long-term receivable relating to funding from Ontario Health relating to the construction of the new NBRHC facility. Ontario Health has committed to fund 92.83% of principal repayments relating to the construction obligation, which amounted to \$306,019,024 (2023 - \$317,323,329) at March 31. The funding receivable is recorded at the net present value of Ontario Health grants to be received monthly, with the last monthly grant to be received in June 2040. The net present value is calculated using the effective interest rate method and a discount rate of 5.55%, which is the rate used for the related long-term obligation. Information concerning the long-term obligation relating to NBRHC facility is included in Note 10.

(ii) Municipal contribution receivable are recorded at their present value using the effective interest rate method and a discount rate of 4.75%.

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

8. Obligations under capital leases

	2024	2023
Capital lease for computer hardware, bearing interest at 5.36%, expiring 2023, secured by assets with a net book value of \$7,601.	\$ -	\$ 1,456
Capital lease for computer hardware, bearing interest at 9.26%, expiring 2023, secured by assets with a net book value of \$3,895.	-	3,979
Capital lease for computer hardware, bearing interest at 8.80%, expiring 2023, secured by assets with a net book value of \$1,934.	-	1,973
Capital lease for computer hardware, bearing interest at 8.26%, expiring 2023, secured by assets with a net book value of \$6,742.	-	7,353
Capital lease for clinical equipment, bearing interest at 7.86%, expiring 2024, secured by assets with a net book value of \$53,372.	56,413	99,383
Capital lease for clinical equipment, bearing interest at 6.84%, expiring 2025, secured by assets with a net book value of \$186,262.	193,814	247,045
Capital lease for clinical equipment, bearing interest at 6.87%, expiring 2025, secured by assets with a net book value of \$362,650.	377,429	481,042
Capital lease for computer hardware, bearing interest at 6.62%, expiring 2026, secured by assets with a net book value of \$15,378.	14,952	19,223
	642,608	861,454
Less: current portion of obligations under capital lease	191,426	208,877
	\$ 451,182	\$ 652,577

Future minimum lease payments are as follows:

2025	\$	227,840
2026		55,892
2027		1,354
		285,086
Add: salvage value of assets		401,238
Less: interest included in lease payments		43,631
Less: buyout option		-
		642,693
Present value of minimum lease payments	\$	642,693

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

9. Accounts Payable and Accrued Liabilities

	2024	2023
Accounts payable and accrued liabilities:		
- Province of Ontario	\$ 31,863,696	\$ 26,941,787
- Other funding agencies	458,935	1,705,553
- Trade payables	19,506,821	18,265,421
Payroll accruals:		
- Salaries and wages (i)	22,466,925	28,265,891
- Employee deductions payable	4,285,849	5,371,224
- Vacation pay and other entitlements	9,693,199	8,492,932
	\$ 88,275,425	\$ 89,042,808

(i) The March 31, 2023 Salaries and wages accrual at year end includes a multi year pay equity settlement and other retroactive payroll adjustments with regards to the impact of Bill 124 (see Note 15e).

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

10. Long-term Obligations

	2024	2023
Long-term obligation, unsecured, payable in monthly installments of \$2,389,333, bearing interest at 5.55%, final payment due June 2040. See Note 12 for additional disclosure on this obligation.	\$ 306,962,011	\$ 318,213,295
Long-term obligation, payable in monthly instalments of \$66,655, bearing interest at 3.42%, due in 2029. (i)	13,349,584	13,687,148
Long-term obligation, payable in monthly instalments of \$107,146, bearing interest at 3.68% and due in 2041. (i)	18,890,038	19,469,411
Available \$3,000,000 credit facility, unsecured, principal repayable on each draw in equal annual instalments over a period of six years, bearing interest at prime.	300,831	423,747
	339,502,464	351,793,601
Less: amounts due within one year included in current liabilities	14,003,800	13,252,867
	\$ 325,498,664	\$ 338,540,734

(i) The Health Centre has entered into interest rate derivative agreements to manage the volatility of interest rates. The Health Centre has converted floating rate debt for fixed rate debt. The fair value of the interest rate swaps is an asset of \$1,563,317 (2023 - \$668,853) and has been determined using Level 3 of the fair value hierarchy. The related derivable agreements are in place until the maturity of the debt.

Scheduled principal repayments for the next five years and thereafter are as follows:

2025	\$ 14,003,800
2026	13,736,381
2027	14,489,549
2028	15,206,783
2029	27,553,368
Thereafter	254,512,583
	\$ 339,502,464

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

11. Deferred Capital Contributions

Deferred capital contributions represent the unamortized and unspent balances of grants, donations and contributions received for capital asset acquisitions. The details of the continuity of these funds are as follows:

	2024	2023
Deferred contributions related to buildings and equipment:		
Balance, beginning of year	\$ 387,887,704	\$ 389,934,057
Contributions received during the year	2,583,209	10,184,717
Less: Amounts amortized to revenue	(12,087,613)	(12,231,070)
Balance, end of year	\$ 378,383,300	\$ 387,887,704

12. Public Private Partnership

The Health Centre entered into a public private partnership agreement with Plenary Health North Bay GP (Plenary) in 2007 for the design, construction, financing and maintenance of the North Bay Regional Health Centre (Facility), a 725,000 square foot acute and mental health care facility in Northeastern Ontario. Under the terms of this agreement, Plenary is responsible for the design and construction of the Facility, and after substantial completion in June 2010, Plenary is responsible for the financing and maintenance of the Facility until June of 2040. The related liability is being repaid by the Health Centre in monthly payments of \$3.2 million over the term of the agreement. These payments cover the repayment of the original capital cost of the Facility plus interest and annual maintenance costs. Under the terms of this agreement the Health Centre has the right to receive the Facility at the end of the agreement period in a good operating order as defined in the agreement. Note 6 - Capital Assets to these financial statements include \$418,375,911 in original cost relating to this Facility. In addition Note 10 - Long-term Debt to these financial statements includes \$306,962,011 in remaining financial obligation relating to this agreement.

Included in the aforementioned monthly payments to Plenary under the terms of the agreement is approximately \$730,000 relating to annual lifecycle and specific maintenance costs which were set out in the agreement to cover off costs relating to items such as building assets such as roofing, boilers, HVAC system and flooring. These costs are recorded in the statement of operations annually. A portion of the payment is subject to indexing for increases in cost of living, labour, insurance and energy and utilities. Ontario Health has approved an annual grant to fund the lifecycle component of these payments, with funding for Ontario Health's share of the facility maintenance costs incorporated into the Health Centre's operating grants.

There have been no material changes to this agreement in the fiscal year.

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

13. Post-Employment Benefits Liability

The following tables outline the components of the Health Centre's post-employment benefits liabilities and the related expenses. The accrued benefit obligation at March 31, 2024 is \$14,529,400 and after factoring in unamortized actuarial gains of \$1,467,300, the accrued benefit liability is \$15,996,700.

	2024	2023
Accrued benefit liability, beginning of year	\$15,947,500	\$ 15,750,900
Current year benefit costs	651,200	760,400
Interest on accrued benefit obligation	904,700	761,900
Benefit payments	(1,215,700)	(1,254,700)
Amortization of actuarial gains	(291,000)	(71,000)
	\$15,996,700	\$ 15,947,500
	2024	2023
Current year benefit cost	\$ 651,200	\$ 760,400
Interest on accrued benefit obligation	904,700	761,900
Amortization of actuarial gains	(291,000)	(71,000)
	\$ 1,264,900	\$ 1,451,300

The Health Centre paid \$1,215,700 (2023 - \$1,254,700) in benefit payments during the year. Above amounts exclude pension contributions to the Health Centre's pension plan, a multi-employer plan, described below.

Retirement Benefits

Healthcare of Ontario Pension Plan ("HOOPP")

HOOPP provides pension services to 460,381 members and approximately 677 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 Health Centre's contributions are accounted for as if the plan were a defined contribution plan with the Health Centre's contributions being expensed in the period they come due. 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, 2023 disclosed a surplus of \$10,181 million (2022 - \$10,953 million). The results of this valuation disclosed total actuarial liabilities and pension obligations of \$193,575 million (2022 - \$174,144 million) in respect of benefits accrued for service with actuarial assets at that date of \$203,756 million (2022 - \$185,097 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 organization does not recognize any share of the HOOPP surplus or deficit. Contributions by the Health Centre to the plan during the year amounted to \$13,712,352 (2023 - \$11,665,837).

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

13. Post-Employment Benefits Liability (continued)

Post-Employment Benefits

The Health Centre extends post-employment life insurance, health and dental benefits to certain employee groups subsequent to their retirement. The Health Centre recognizes these benefits as they are earned during the employees' tenure of service. The related benefit liability was determined by an actuarial valuation report completed March 31, 2024.

The major actuarial assumptions employed for the valuations are as follows:

a) Discount rate

The present value as at March 31, 2024 of the future benefits was determined using a discount rate of 6.34% (2023 - 4.59%). The discount rate for calculation of March 31, 2024 disclosures was 6.84% (2023 - 6.34%).

b) Health Care and other medical costs

Health Care and other medical costs were assumed to increase at 5.5% (2023 - 6%) per annum.

c) Dental costs

Dental costs were assumed to increase at 4% (2023 - 3%) per annum.

14. North Bay Regional Health Centre Foundation

The Health Centre has an economic interest in the North Bay Regional Health Centre Foundation ("the Foundation"). The Foundation was incorporated by Letters Patent under the Ontario Corporations Act on September 30, 1999 as a not-for-profit organization and is a registered charity under the Income Tax Act. Its primary goal is to provide ongoing resources for patient-focused care, education and research. Donations and grants received from the Foundation during the year were \$3,384,723 (2023 - \$1,782,082).

The Foundation is not controlled by the Health Centre and therefore is not consolidated in these financial statements.

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

15. Commitments and Contingencies

a. Healthcare Insurance Reciprocal of Canada

The Health Centre 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, 2024, no assessments have been received by the Health Centre.

b. Legal and Litigation Matters

The Health Centre is involved in certain legal matters and litigation, the outcomes of which are not presently determinable. The loss, if any, from these contingencies will be accounted for in the periods in which the matters are resolved. With the exception of specific matters noted below, management is of the opinion that these matters are mitigated by adequate insurance coverage.

Prior to the current year the North Bay General Hospital, a predecessor entity to the Health Centre, was named as a co-defendant in a statement of claim where the date of occurrence was prior to the current insurance policy period. There is a dispute between the previous and current insurers as to which policy coverage extends to this claim. It is the Health Centre's position and that of its legal counsel that the likelihood of loss that is not covered by insurance, if any, is not determinable at this time and the Health Centre has not recorded a liability for any amount relating to this claim. Damages and legal costs, if any, relating to this matter would be recognized in the year they become determinable.

During the year, the Sudbury Algoma Hospital, a predecessor entity of the Northeast Mental Health Centre, a predecessor entity of the Health Centre, named as a co-defendant in a statement of claim where the date of occurrence was prior to the current insurance policy period. Due to the timeframe of the claim it is currently uncertain what insurance policy coverage extends to this claim. It is the Health Centre's position and that of its legal counsel that the likelihood of loss that is not covered by insurance, if any, is not determinable at this time and the Health Centre has not recorded a liability for any amount relating to this claim. Damages and legal costs, if any, relating to this matter would be recognized in the year they became determinable.

c. Employment matters

During the normal course of operations, the Health Centre is involved in certain employment related negotiations and has recorded accruals based on management's estimate of potential settlement amounts where these amounts are reasonably determinable. Where amounts are not reasonably determinable, costs, if any, relating to these matters would be recognized when known.

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

15. Commitments and Contingencies (continued)

d. Letters of credit

As at March 31, 2024, \$Nil (2023 - \$Nil) of letters of credit have been issued with respect to performance contracts. These arrangements are secured by a general security agreement.

e. Ontario Bill 124

Effective June 2019, the Province of Ontario enacted Bill 124 "Protecting a Sustainable Public Sector for Future Generations Act, 2019". This legislation limited compensation increases to 1.0% per year for a three-year moderation period for both unionized and non-unionized employees in the Ontario public sector. The starting dates of the moderation period varied across entities and employee groups. On November 29, 2022, the Ontario Superior Court of Justice struck down Bill 124, finding it unconstitutional and declaring it to be "void and of no effect". On December 29, 2022, the Ontario government filed a Notice of Appeal with the Ontario Court of Appeal. The Ontario Court of Appeal affirmed the Superior Court's reasons and conclusions, though limited the declaration of unconstitutionality to the Act's application to unionized employees. On February 23, 2024 the Ontario government repealed the Act in its entirety. The impact to the Health Centre in the current fiscal year was retroactive payroll settlements for fiscal years prior to the current year in the amount of \$11,740,300. In addition, included in the current year Provincial funding - Other are revenues from the Ministry of Health of \$11,143,500 relating to these costs.

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

16. Uniquely funded programs

(a) Provincial funded programs:

	2024	2023
Revenue:		
CACC	\$ 3,177,608	\$ 2,942,671
Bundled Care	121,800	41,686
Community Mental Health	9,093,515	8,484,792
Substance Abuse	3,445,325	2,957,564
Community Support Services	1,360,768	510,546
POMS	30,686	34,356
Home Care / HCCSS	128,485	125,000
MTLC	883,317	467,988
PALC	37,500	-
Municipal taxes	35,175	35,175
	\$ 18,314,179	\$ 15,599,778
Expenses:		
CACC	\$ 3,177,608	\$ 2,942,671
Bundled Care	121,800	41,686
Community Mental Health	9,093,515	8,484,792
Substance Abuse	3,445,325	2,957,564
Community Support Services	1,360,768	510,546
POMS	30,686	34,356
Home Care / HCCSS	128,485	125,000
MTLC	883,317	467,988
PALC	37,500	-
Municipal taxes	35,175	35,175
	18,314,179	15,599,778
Excess of revenue over expense	\$ -	\$ -

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

16. Uniquely funded programs continued

(b) Other funded programs:

	2024	2023
Revenue:		
Land Ambulance (i)	\$ -	\$ 5,651,337
Community Paramedicine (i)	-	478,484
Wordplay	2,002,435	1,876,090
Grants - ECE	9,535,796	6,891,276
Grants - Autism (ii)	-	51,073
	\$ 11,538,231	\$ 14,948,260
Expenses:		
Land Ambulance (i)	\$ -	\$ 5,651,337
Community Paramedicine (i)	-	478,484
Wordplay	2,002,435	1,876,090
Grants - ECE	9,535,796	6,891,276
Grants - Autism (ii)	-	51,073
	11,538,231	14,948,260
Excess of revenue over expense	\$ -	\$ -

(i) During fiscal 2021/2022, the District of Nipissing Social Services Administration Board made the decision to bring Land Ambulance and Community Paramedicine services in-house and will no longer be contracting this work to the North Bay Regional Health Centre. The change in service delivery took place on December 1, 2022 and resulted in the Land Ambulance and Community Paramedicine revenues and expenses being reduced in 2022/2023 and eliminated in 2023/2024.

(ii) On January 10, 2023, North Bay Regional Health Centre received a notice of termination for the Autism Grant Assistance Program as of March 31, 2023. This resulted in the elimination of Grants-Autism revenues and expenses in 2023/2024.

17. Internally Restricted Net Assets

Included in net assets is an amount restricted from the sale of certain properties, net of demolition costs in the amount of \$1,756,000 (2023 - \$1,756,000). The internally restricted funds will be used to finance future capital investments for which no source of funds are available.

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

18. Asset Retirement Obligations

The Health Centre's financial statements include an asset retirement obligation for five buildings that are known or presumed to contain asbestos. All five buildings were fully amortized as of March 31, 2021. Any costs currently being depreciated for these capital assets' are the results of renovations that took place after the year 2000. An Asbestos Abatement Assessment was completed in May 2021 and for all five buildings provided an estimated Asset Retirement Obligation cost of \$2,307,201 at April 1, 2021. The assessment does not indicate when the future liability would be payable. For the purpose of the calculations it was assumed that the cost is at the present value of the completion of the assessment.

The carrying amount of the liability is as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 2,353,345	\$ 2,307,201
Accretion expense for the year	374,326	46,144
Balance, end of the year	<u>\$ 2,727,671</u>	<u>\$ 2,353,345</u>

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

19. Financial Instrument Risk Management

Credit Risk

Credit risk is the risk of financial loss to the Health Centre if a debtor fails to make payments of interest and principal when due. The Health Centre is exposed to this risk relating to its cash and cash equivalents and accounts receivable. The Health Centre holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the Health Centre's cash accounts are insured up to \$100,000 (2023 - \$100,000).

Accounts receivable are primarily due from OHIP and patients. Credit risk is mitigated by the financial solvency of the provincial government and the highly diversified nature of the patient population.

The Health Centre measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the Health Centre's historical experience regarding collections. The amounts outstanding at year end were as follows:

	2024				
	Total	Current	Past due		
			1-30 days	31-60 days	61+ days
Provincial funding	\$ 7,991,917	\$ 7,991,917	\$ -	\$ -	\$ -
Patients	2,516,706	396,984	1,032,203	572,655	514,864
Other	2,166,080	2,166,080	-	-	-
Gross receivables	\$ 12,674,703	\$ 10,554,981	1,032,203	572,655	514,864
Less: impairment allowances	(506,880)	(3,971)	(13,503)	(11,945)	(477,461)
Net receivables	\$ 12,167,823	\$ 10,551,010	\$ 1,018,700	\$ 560,710	\$ 37,403
	2023				
	Total	Current	Past due		
			1-30 days	31-60 days	61+ days
Provincial funding	\$ 14,041,763	\$ 14,041,763	\$ -	\$ -	\$ -
Patients	2,523,709	370,839	973,986	699,282	479,602
Other	4,360,180	4,360,180	-	-	-
Gross receivables	\$ 20,925,652	\$ 18,772,782	973,986	699,282	479,602
Less: impairment allowances	(463,771)	(3,708)	(11,474)	(13,865)	(434,724)
Net receivables	\$ 20,461,881	\$ 18,769,074	\$ 962,512	\$ 685,417	\$ 44,878

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

19. Financial Instrument Risk Management (continued)

The amounts aged greater than 90 days owing from patients that have not had a corresponding impairment allowance setup against them are considered collectible based on the Health Centre's past experience. Management has reviewed the individual balances and based on the credit quality of the debtors and their past history of payment.

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

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: interest rate risk, currency risk and equity risk. The Health Centre is not exposed to significant currency or equity risk as it does not transact materially in foreign currency or hold equity financial instruments.

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

Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

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

Liquidity risk

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

North Bay Regional Health Centre Notes to Financial Statements

March 31, 2024

19. Financial Instrument Risk Management (continued)

	2024			
	Within 6 months	6 months to 1 year	2-5 years	>5 years
Accounts payable	\$88,275,425	\$ -	\$ -	\$ -
Long-term obligations	7,001,900	7,001,900	70,986,081	254,512,583
	2023			
	Within 6 months	6 months to 1 year	2-5 years	>5 years
Accounts payable	\$ 89,042,808	\$ -	\$ -	\$ -
Long-term obligations	6,626,434	6,626,433	57,436,513	281,104,221

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