



**Listowel Wingham Hospitals
Alliance
2023/2024
Annual Report**



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LISTOWEL WINGHAM HOSPITALS ALLIANCE
Annual Meeting of the Corporations of
The Listowel Memorial Hospital and
The Wingham and District Hospital
Wednesday, June 12, 2024
1730 Hours
WDH Boardroom

MEETING AGENDA

- 1.0 Call to Order
- 2.0 Opening Remarks - Welcome to Corporation Members, Hospital Staff and Visitors
- 3.0 Minutes of June 21, 2023 Annual Meeting
- 4.0 Reports
 - 4.1 Board Chair and Chief Executive Officer Report
 - 4.2 Chief of Staff Report – Listowel Memorial Hospital
 - 4.3 Chief of Staff Report – Wingham and District Hospital
 - 4.4 Treasurer’s Report – Listowel Wingham Hospitals Alliance
 - 4.4.1 Presentation of the Audited Financial Statements for the Listowel Memorial Hospital 2023/2024
 - 4.4.2 Presentation of the Audited Financial Statements for the Wingham and District Hospital 2023/2024
 - 4.4.3 Appointment of Auditors for 2024/2025
 - 4.5 Governance and Nominations Committee Report
 - 4.5.1 Thank you to Outgoing Members
 - 4.5.2 Special Resolution to Declare Number of Elected Directors
 - 4.5.3 Nomination and Election of Directors
 - 4.6 Auxiliary to the Listowel Memorial Hospital Report
 - 4.7 Auxiliary to the Wingham and District Hospital Report
 - 4.8 Listowel Memorial Hospital Foundation Report
 - 4.9 Wingham and District Hospital Foundation Report
- 5.0 Confirmation of LWHA Corporate By-Law Revisions
- 6.0 Confirmation of LWHA Professional Staff By-Law
- 7.0 Adjournment

A meeting of the Listowel Wingham Hospitals Alliance Board of Directors shall take place immediately following the Annual Meeting where the Board shall elect/appoint the following Officers:

- a) Chair
- b) First Vice Chair
- c) Second Vice Chair
- d) Past-Chair
- e) Treasurer
- f) Secretary

Listowel Wingham Hospitals Alliance 2023 Annual Meeting Minutes

**Listowel Memorial Hospital Corporation
Wingham and District Hospital Corporation
Wednesday, June 21, 2023
WebEx / LM Outpatient Building**

Welcome

Greetings

1.0 Call to Order

The meeting was called to order at 1730 hours.

2.0 Chair's Remarks

J. Weber welcomed Board members, hospital staff, and members of the public and noted how great it was to see everyone in-person after the past few years.

3.0 Minutes of the Previous Meeting

MOTION: Moved By: Stacey Ash

Seconded By: Janny Pape

To adopt the minutes of the June 8, 2022 Annual General Meeting of the Listowel Memorial Hospital Corporation and the Wingham and District Hospital Corporation as presented.

Motion Carried

4.0 Reports

4.1 Report of the Board Chair and Chief Executive Officer

Jessica Weber, Board Chair presented the report.

Highlights from the report include:

- The Board invested time and effort to ensure the LWHA Strategic Plan was an effective guide for both hospitals.
- After listening to physicians and healthcare providers, WDH will focus on acquiring a CT as it will provide greater value than MRI at this point in time.
- LMH's contrast mammography program is a great asset in the community.
- Reduced hospital services and staffing has been an ongoing issue for many.
- We are seeing COVID restrictions easing, and masking requirements at LWHA have been reduced.
- The outcome of Bill 124 resulted in significant retroactive payments which have negatively impacted the hospitals, bargaining and negotiations, and staff morale.
- It is exciting to see the implementation of the Clinical Nurse Extern program.
- LMH and the LMH Foundation are committed to funding the expansion of the Fisher Family Primary Care Center.

4.2 Report of the Chief of Staff – Listowel Memorial Hospital

Listowel Wingham Hospitals Alliance 2023 Annual Meeting Minutes

Dr. Terry Suggitt, Chief of Staff (LMH) presented the report.

Highlights from the report include:

- LMH is experiencing continued challenges in recruiting nursing and lab staff, as well as physicians. Dr. Gateman is working to secure full-time medical residency positions at LMH, which would offer a great recruitment opportunity.
- Last summer saw the first emergency department closures due to lack of nursing staff; closures for the emergency department may continue this summer due to lack of physician coverage.
- LMH is hoping to grow the hospital birth rate, however, health human resource challenges limit the number of births that can be accommodated.
- Outpatient services are thriving; Dr. Diab and Dr. Nugyen are gastroenterologists, Dr. Li is an allergist, and Dr. Marotta does fibroscans.

4.3 Report of the Chief of Staff – Wingham and District Hospital

Dr. Stephen Vander Klippe, Chief of Staff (WDH) presented the report.

Highlights from the report include:

- WDH is experiencing many of the same challenges of LMH in health human resource shortages; recruiting new staff is the current focus, and joining the residency program with LMH would be helpful.
- Communication efforts are improving between administration and physicians.
- Medical staff asked that CT be prioritized over MRI; Dr. Vander Klippe expressed gratitude for the support of the Foundation and Board in taking on this project.

4.4 Treasurer's Report – Listowel Wingham Hospitals Alliance

S. McLaughlin, Treasurer presented the Report.

Highlights from the report include:

- Both organizations show a deficit related to Bill 124 accruals; \$724,257 for LMH and \$807,505 for WDH. As LMH and WDH were some of the first to enter into labour negotiations, LWHA saw a greater hit to budgets than other organizations.
- S. McLaughlin recognized the Foundations for their substantial equipment contributions totaling \$601,465.13 at LMH and \$478,440.00 at WDH. The Foundations and Auxiliaries are integral to the work of LWHA.
- Challenges of the 2022/2023 year included health human resource recruitment, and supply chain increases as a result of inflation.
- LWHA is currently working to join a larger buying group in combination with other organizations.

4.4.1 Listowel Memorial Hospital Corporation Audited Financial Statements 2022/2023:

Listowel Wingham Hospitals Alliance 2023 Annual Meeting Minutes

Auditors report

- The deficits showing on the balance sheets can mostly be attributed to the accruals as a result of Bill 124.

MOTION: Moved By: Rick Boisvert Seconded By: Stacey Ash
To accept the Audited Financial Statements of the Listowel Memorial Hospital for the year ended March 31, 2023 as presented.

Motion Carried

4.4.2 Wingham and District Hospital Corporation Audited Financial Statements 2022/2023:

MOTION: Moved By: Dale Gilchrist Seconded By: Penny Mulvey
To accept the Audited Financial Statements of the Wingham and District Hospital for the year ended March 31, 2023 as presented.

Motion Carried

4.4.3 Appointment of Auditors:

MOTION: Moved By: Susan McLaughlin Seconded By: Sheena Haines
To appoint the firm of Seebach and Company as Auditors for the Listowel Memorial Hospital for 2023/2024.

MOTION: Moved by: Janny Pape Seconded By: Dale Gilchrist
To appoint the firm of Seebach and Company as Auditors for the Wingham and District Hospital for 2023/2024.

Motion Carried

4.5 Governance & Nominations Committee Report

4.5.1 Thank you to Outgoing Members

- J. Weber thanked J. Pape, D. Gilchrist, and P. Mulvey for their years of commitment to the Board.

4.5.2 Nomination and Election of Directors

MOTION: Moved By: Stacey Ash Seconded By: Sheena Haines
To appoint to the Listowel Wingham Hospitals Alliance Board of Directors for a 3-year term ending in 2026:

- Kailey Fallis
- Derek Mendez
- Jean Montgomery

Listowel Wingham Hospitals Alliance 2023 Annual Meeting Minutes

- Mark Foxton

Motion Carried

4.6 Report of the Auxiliary to Listowel Memorial Hospital

The Auxiliary Report was available in the Annual Report for review.

4.7 Report of the Auxiliary to the Wingham and District Hospital

The Auxiliary Report was available in the Annual Report for review.

- J. Weber thanked the Foundations for their countless hours of work, and the funding that they have been able to provide to both hospitals.

4.8 Report of the Listowel Memorial Hospital Foundation

The Listowel Memorial Hospital Foundation Report was available in the Annual Report for review.

- K. Dekker praised the excellent communication between LWHA and the Foundations which keeps Foundations up to date with the Board.

4.9 Report of the Wingham and District Hospital Foundation

The Wingham and District Hospital Foundation Report was available in the Annual Report for review.

5.0 Confirmation of Corporate By-Laws

MOTION: Moved By: Susan McLaughlin

Seconded By: Stacey Ash

THAT the Members of the Listowel Memorial Hospital Corporation confirm the Corporate By-Laws for the Listowel Memorial Hospital as presented.

Motion Carried

MOTION: Moved By: Dale Gilchrist

Seconded By: Sheena Haines

THAT the Members of the Wingham and District Hospital Corporation confirm the Corporate By-Laws for the Wingham and District Hospital as presented.

Motion Carried

6.0 Adjournment

MOTION: Moved By: Rosalea Beyersbergen

Seconded By: Stacey Ash

That the Annual Meeting be adjourned at 1805 hours.

Motion Carried

The Board then convened for the Inaugural Meeting to elect the Executive of the Board.

.....
Jessica Weber, Chair

.....
Karl Ellis, Secretary

***BOARD CHAIR AND
CHIEF EXECUTIVE
OFFICER
REPORT***

Annual Report

“Time moves slowly but passes quickly.” – Alice Walker.

It is hard to believe that we have reached the time again for our annual meeting.

Governance

CEO Recruitment

The Board was thankful to have a new strategic plan approved in June 2023 as they spent a significant amount of time this year focusing on the recruitment of a new CEO. The retirement of Karl Ellis was announced in early February. The recruitment and selection committee remains confident that they will have a new CEO in place by September 1, 2024.

Board of Directors

Rick Boisvert was first appointed to the Board in June 2019 and will be completing his service in 2024. Rick has been a thoughtful and steady presence on the Board. Interviews have been held for a replacement as there are more individuals interested than positions available.

Quality Care that is Patient-Centered

Diagnostic Imaging Expansions

The preferred CT equipment for the Wingham and District Hospital has been selected and staff are working with the vendor to determine the scope of construction and renovation required to accommodate this equipment. Following a year of construction, it is expected to be operational by July 2025. We continue to engage Ontario Health, the Ministry of Health and local hospital partners in South West Ontario regarding the MRI funding previously approved in Wingham.

The Wingham and District Hospital Foundation has been actively fundraising towards a \$2.5 million goal to support the CT equipment purchase and installation. Britespan Building Systems Inc. provided the largest single donation to the Wingham hospital at \$1 million. The Foundation is confident that the campaign will reach its goal.

Hospital Services and Staffing

The Hospital and community were disappointed that Emergency Room closures were still a reality at Wingham. Extensive recruitment and scheduling work has reduced the risk as we head into the busy summer vacation season. The continuing reality in small hospitals with limited staffing pools is that a single sick call or unexpected leave can result in the risk of an ER closure. Numerous

strategies have been implemented to reduce this risk with the most significant being the implementation of float nursing staff at both sites. We did explore agency nurses as an alternative and learned that there are limited situations where they would be helpful at LWHA.

We are grateful that the government continued to extend 'temporary' physician funding that supports physician staffing in the ER.

Work continues on several fronts to address this broader health system issue including the South West Emergency Services committee and Small, Rural and Northern group of the Ontario Hospital Association.

Surgical Program

We are very pleased to welcome Dr. Mike Saba to the Listowel Wingham Hospitals Alliance. Following Dr. Rana's move to Fergus in early 2024, our surgical program had gaps in general surgery coverage. Dr. Saba's C-Section skills are a welcomed addition to the obstetrical program in Listowel.

Nurturing Individual and Collective Potential

Bill 124

The government committed to fund hospitals for the impact of Bill 124, the 2019 legislation that capped most public sector wages at 1%. Up to 3 years of significant retroactive payments to most staff resulted with the government covering between 71 and 83% of the expenditure. Without clarity on whether this will be added to the base budget of hospitals, our budgets remain uncertain for 2024/25.

Physician Recruitment and Transitions

Physician recruitment is a key focus of the communities and hospitals. The formation of a grassroots community group, Level Up, resulted in increased conversations locally about our recruitment efforts including the funding, incentives, target markets and advocacy.

We do expect to have success in physician recruitment through participation in the Practice Ready Ontario program which supports international medical graduates locating to rural and northern sites.

Dr. Nicole Connors joined Listowel in November 2023, and Dr. Lauren Hayward closed her Listowel family medicine practice the same month. Dr. Bonnie Marshall retired in December

2023, and Dr. Russell Latuskie announced that he will retire in May 2025.

Residency Program

Following the effort of Dr. Derek Gateman, Listowel has been approved for a medical residency position beginning in the summer of 2024 and is hopeful for a second position in 2025. This program is expected to improve the prospects of recruiting physicians to the community.

Staff Safety and Security

Following incidents of violence at each hospital, significant time and energy was spent on physical changes to our facilities and staff training in order to improve staff safety and security. In addition, security staff are now available in hospital during the early evening and overnight. An agreement with OPP is currently being finalized for police to hospital transitions of patients apprehended under the Mental Health Act.

Sustainable and Resilient Environment

Listowel Memorial Hospital Capital Proposal

We learned that both of our hospital facilities are considered in reasonable condition and would not meet the Ministry's criteria for replacement in the near term. Our current strategy is to:

- Continue to inform the Ministry regarding the significant past and projected growth in North Perth and the impact on hospital facility requirements
- Engage architects to determine if we can make incremental changes to the Listowel Memorial Hospital that are sufficient to support the medium term emergency and inpatient needs.
- Work with the other hospitals in Huron and Perth on a joint planning exercise to create a single Master Plan for hospitals in this sub-region.

Fisher Family Primary Care Centre

Contractors have now been engaged to construct a two story addition on the Fisher Family Primary Care Centre. This \$10 million addition will be supported by the Listowel Memorial Hospital Foundation, the Listowel Memorial Hospital and debt financing. This addition will create sufficient new space to accommodate new physicians, nurse practitioners and other primary care staff to serve a growing community. Construction began in June 2024 and is expected to take a year.

Operating Financial Results

Despite a great deal of uncertainty, the hospitals ended the year very close to break even on

hospital operations. Listowel ended the year with a deficit of \$10,964 and Wingham a deficit of \$115,810.

Hospital Services Accountability Agreement

A new Hospital Services Accountability Agreement was signed with Ontario Health for the year ended March 31, 2024. An extension to this agreement has been executed for the 2024/25 fiscal year. Strangely, budget submissions were not required by the Ministry of Health or Ontario Health. This is a concern as hospitals across the province, including Listowel and Wingham are predicting unprecedented deficits for the current fiscal year.

Listowel Memorial Hospital Inpatient Unit Fire

A fire within a construction zone on the second floor of LMH tested our staff emergency response capabilities. All inpatients were evacuated to a safe zone on the ground floor. A majority of patients were taken down stairs on our Evacuated devices. All patients and staff were safe following the incident. Staff and patient resilience will be tested further as the second floor is expected to be out of commission for several weeks.

Partnerships for a Seamless Patient Experience

Huron Perth and Area Ontario Health Team

The Huron Perth and Area Ontario Health Team joint accreditation resulted in Accreditation with Exemplary standing. Preparation is underway for the LWHA accreditation survey in 2025.

Long Term Care

The Board continued to express concern regarding the lack of progress on long term care redevelopment in our area. Despite several local announcements of funding for long awaited Long Term Care beds, none of the construction projects have started.

South West Regional Cancer Program

The viability of local oncology services was placed at risk by London oncologists when they announced they would be changing their billing practices. This change would effectively eliminate any reasonable methods for local physicians to be compensated for working in the Wingham clinic. This issue has not been settled.

Patient Partner Council

Our Patient Partner Council continues to grow and is having a positive impact on the hospital. With 5 current members, they remain focused on patient experience throughout the Hospitals.



Listowel Wingham Hospitals Alliance
Board Chair and Chief Executive Officer Report
June 12, 2024

For example, their patient wayfinding analysis started in the parking lot and offered insightful feedback into exactly what patients, families and caregivers experience as they attempt to navigate our facilities.

Respectfully Submitted,

Doug Miller
Chair, Listowel Wingham Hospitals Alliance

This is the 14th and final annual report that I have completed for the Listowel Wingham Hospitals Alliance. It has been both an honour and privilege to lead this organization. There have been many memorable and notable events during that time period. I sincerely wish the best in the future to the organization and the many people who work, volunteer, support and receive care in these beloved hospitals. Take care and thank you.

Karl Ellis,
President and CEO, Listowel Wingham Hospitals Alliance

CHIEF OF STAFF REPORT

Wingham and District Hospital Chief of Staff Report June 12, 2024

Dear support community of the Wingham and District Hospital,

Year-end provides an important opportunity for reflection: past, present, and future. As a hospital, our goal is to provide a system to our community that works seamlessly with primary care to address the acute, and intensive health-care needs of our local population, while extending broader services to the region where appropriate. Despite challenges and limitations, I believe WDH is accomplishing this goal.

We began last year, heading into a summer filled with uncertainty due to heavy staffing pressures for lab workers and nurses serving our acute-care services in the emergency department and inpatient unit. Despite tireless work by staff and administration, our community had to endure multiple ED closures, which we deeply regret. However, I want to assure you that each closure was taken extremely seriously. When remaining open threatens our ability to safely care for those admitted in our hospital, or the extremely ill in our emergency room, we have no choice but to close.

Our local physician team has been highly engaged with these decisions, and supportive of the ensuing changes to beef up staffing and re-organize laboratory services. Through it all, we have invested in our existing staff through multiple avenues of appreciation, education, and team-building, with a mind to their mental and physical well-being. As clinical leaders, we are grateful for the *excellent* staff we have to work with every day.

In the past year, physicians have endured our own resource pressures. As a limited team, we have worked tirelessly to cover each other for vacation or education time. We have worked to take over the important, busy practice of Dr. Bonnie Marshall who retired from general practice at the end of 2023. We have supported our locum program that maintains the ER for shifts we are unable to fill locally. We have successfully recruited two new surgeons to serve our communities, Dr. Jennifer Ford and Dr. Mike Saba. We are also anticipating a new family doctor in the fall, grateful to the Practice Ready Ontario program that brought him to us.

The past year we advocated strongly for a CT scanner to serve our community's diagnostic needs. CT is much more important for time-sensitive diagnostics needed for acute services – regrettably, this led to our inability to make use of promised Ontario funding for an MRI scanner. Our ambulatory care and OR services have matured to support “good care, close to home,” with many visiting specialists working alongside the local physicians in these important care areas.

Wingham and District Hospital
Chief of Staff Report
June 12, 2024

Unfortunately, an intended funding model change for our GP-Oncologists is currently threatening the viability of our oncology unit. We are strongly advocating for a satisfactory resolution.

In the past year, I have continued to have important conversations with physicians and administration in Huron and Perth, and the broader Southwest region. It has been eye-opening to see the challenges encountered by each community. My intention is to cultivate strong partnerships across the region that will strengthen the whole system, while ensuring we remain viable as a small rural hospital.

In times of resource challenges, I believe we have come *together* as a health-care community. In all of our work, our strong desire is to make the necessary investments that will serve our population for decades to come. We are supremely grateful for the support our community provides! I look forward to the year ahead, anticipating that we will be stronger, and more capable of caring for you and your loved ones.

Sincerely,

A handwritten signature in purple ink, appearing to read 'Stephen Vander Klippe', with a stylized flourish at the end.

Dr. Stephen Vander Klippe, Chief of Staff, Wingham

TREASURER'S REPORT

Listowel Wingham Hospitals Alliance

Treasurer's Report

June 12, 2024

The Listowel Wingham Hospitals Alliance (LWHA) functions with a single Committee of the Whole governance structure. The entire board receives detailed financial reports and participates in discussions with respect to the non-clinical and financial operations. The Committee of the Whole also functions as the Audit Committee for both corporations.

Economic Factors Affecting Healthcare

Both corporations received an unqualified audit report from Seebach & Company. Financial results and statistics on clinical activities are presented separately for the corporations. This past year continued to be financially challenging as we settled the Bill 124 wage suppression legislation. This financial decision resulted in multi-year retroactive wage payments to all our bargaining units as well as our non union, non executive staff. The settlements ranged from a cumulative 12-15% wage rate increases with also additional benefit allowances for some bargaining groups. The Board of Directors, understanding the difficult labour market, followed this same direction for our non-union, non-executive staff which was gratefully appreciated by our leadership and staff.

We continued through 2023-2024 to negotiate cost increases/inflation down to manageable levels but were often only able to maintain cost levels. In key forms of spending for our hospital we saw average food costs increases of 10%, utilities 11%, surgical and medical supplies 13.5% between the two sites.

Throughout the year there has been many discussions with the Ministry of Health regarding the dire financial outlook of hospitals across Ontario related to both inflation and Bill 124 wage payments. To offset this, the Ministry offered various forms of additional funding. We were fortunate enough to receive this funding during the year in both sites.

- Stabilization - an additional 2% stabilization funding to hedge inflation.
- P4R (Pay for Results) Funding of \$150,000 for small sites to focus efforts to keep our emergency departments open.
- Clinical Scholar Funding of \$137,000 which is aimed at adopting new forms of clinical mentorship.
- Extern funding to be used for hospitals to hire and train students in anticipation of future hires. We are very happy to add that it has been made permanent going forward. Each site hired six externs and we are very hopeful to hire a high percentage of this staff on full time following their graduation

Listowel Wingham Hospitals Alliance Treasurer's Report June 12, 2024

- Finally in late Q4 it was announced that Bill 124 funding would come at a maximum 85% for each site. We were fortunate to receive 83% in Listowel and 71% in Wingham.

Cyber Realities Affecting Healthcare

Across the news in 2023-2024 were real examples of cyber attacks in our health care system. In attempts to minimize our likelihood of another cyber event we have implemented many systems to secure our networks from outside attacks including two factor identification, monitoring and training and phishing exercises.

Staff and Patient Safety

During the year of 2023-2024 a considerable amount of effort was focused on staff and patient safety. Access controls, window film, door replacements and staff training were completed during the year to ensure the well being of our staff and patients. We will continue this safety journey in 2024-2025 as we embark on our Public Access Control Project and a significant portion of our Health Infrastructure Renewal Fund (HIRF) dollars will be focused on securing our facilities.

Bill S211 Fighting Against Forced Labour and Child Labour

New reporting for 2023-2024 in support of Fighting Against Forced Labour and Child Labour in our supply chains. This is newly adopted required reporting for our sector. To comply we have revised our competitive procurement template, contacted our key suppliers (HMMS, Mohawk Medbuy etc.) to ensure that they are complying with Bill S211, and will revamp our internal policies and procedures for staff involved in sourcing and supply chain management.

General Future Economic Expectations

The Ministry of Health has announced a 4% base increase for 2024-2025 in their annual budget. The funding for ongoing Bill 124 wage increases has not been finalized but is intended to be funded outside of the general base funding for hospitals.

Site Financials and Developments

Listowel Memorial Hospital

LMH audited financial results show an operating deficit of \$10,964 vs a planned deficit of \$334,084. During the year we received additional unplanned funding for stabilization of 2% \$328,100, P4R (Pay for Results) \$150,000, Clinical Scholar of \$34,251, CT Wait Time \$46,750, and Bill 124 of \$2,481,600. This income directly impacted our P&L. We also received one time project funding for the Wait Time Information System of \$193,317. Our extraordinary all in costs for Bill 124 were approximately \$2.8M.

Listowel Wingham Hospitals Alliance Treasurer's Report June 12, 2024

Compensation showed significant increases due to Bill 124 awards – including both compensation and employee benefits we see a 12.7% overall increase in expense in 2023-2024 over the previous year.

Supply Spend \$4.63M vs PY \$4.27M. There are increases in the basics - food, utilities but these were offset by general supplies, linen and drug costs. Cyber related contracts/IT spend – Microsoft 365, cyber software, Novari (wait time operational costs) all were added in 2023-2024. Insurance, patient transportation, and service contracts were also impacted by significant increases. In late 2023-2024 we implemented 12 hour/7 days per week security to support our patient, staff and visitor safety initiatives.

Medical Supplies Spend \$0.598M vs PY \$0.50M. Spending on medical/surgical was 19.6% higher than the PY primarily due to inflationary cost increases.

LMH Capital

Major projects currently in LMH include the patient care focused HVAC (heating, venting and air conditioning) project impacting both the first and second floor north wings. These projects will be finished this summer, and we will then move into phase three if we receive funding to complete the remaining area of Obstetrics and the administration areas. The Fisher Clinic expansion has also been in the planning phase during 2023-2024. The chemical analyzer generously funded by the foundation provides us with new testing capabilities including the high sensitivity troponin (heart attack) testing. We also completed numerous small infrastructure projects such as new accessible rekeying project, handrails, windows and doors to name a few

LMH Future Outlook

The Fisher Clinic expansion will be ongoing throughout 2024-2025 with groundbreaking in June 2024. With new and exciting opportunities to attract Family Doctors (Residency program and Practice Ready Ontario) to our area this state-of-the-art renovation will be a welcome addition to the community to house our current and future health care practitioners.

An exciting, yet daunting development for our Diagnostic Imaging group is the introduction of the 40-49 years old age group in the OBSP (Ontario Breast Screening Program) beginning in November of 2024. The addition of this group will potentially require an additional mammo unit in 2025/2026. As LMH is both an exemplary screening and assessment centre a second unit will allow us to increase the number of daily screenings, reduce wait times and complete follow ups

Listowel Wingham Hospitals Alliance

Treasurer's Report

June 12, 2024

as required.

In 2024-2025 we will be adding a new Hematology Analyzer which will allow us to analyze additional lab testing from a remote site further utilizing our lab staffing model and improved timely patient care.

The ongoing One Chart/Cerner EMR (Electronic Medical Records) upgrade will continue throughout 2024-2025 and includes additional enhancements such as anesthesia modules, document scanning, and ambulatory care enhancements etc.

Wingham and District Hospital

WDH audited financial results show an operating deficit of \$115,810 vs a planned deficit of \$543,565. As mentioned above we received unplanned funding of \$294,400 stabilization (2%), P4R (Pay for Results) \$150,000, Clinical Scholar of \$34,251 (one quarter of \$137,000), and Bill 124 of \$1,489,900. This income directly impacted on our P&L. We also received one time project funding for the Wait Time Information System of \$193,317. Our extraordinary all-in costs for Bill 124 were approximately \$1.8M.

Compensation at WDH also showed significant increases due to Bill 124 awards – including both compensation and employee benefits we see a 11.0% overall increase in expense in 2023-2024 over the previous year.

Supply Spend \$4.06M vs PY \$4.02M. Supplies vs the prior year were 2% higher overall with basic spend - food, utilities and supplies having small negative variances. Cyber related contracts/IT spend – Microsoft 365, cyber software, Novari (wait time operational costs) all were added in 2023-2024. Insurance, patient transportation, and service contracts were also impacted by significant increases. In late 2023-2024 we implemented 12 hour/7 days per week security to support our patient, staff and visitor safety initiatives.

Drug related costs for the year were \$5.05M and were up \$133K over the previous year. Oncology related drugs alone accounted for \$4.7M for 2023-2024. Cancer Care Ontario reimbursed us for \$4.6M of this or approximately all but 2% of this spend.

Interest expense incurred is related to debt associated with the redevelopment of our Royal Oaks facility. The debt is held with RBC Financial and has a locked in interest rate of 4.28% and principle of \$29,000 is paid quarterly.



Listowel Wingham Hospitals Alliance Treasurer's Report June 12, 2024

WDH Capital

Capital spend in Wingham included the generator project which will be finalized this summer. The chemical analyzer generously funded by the foundation provides us with new testing capabilities including the high sensitivity troponin (heart attack) testing. We also completed numerous small infrastructure projects such as new flooring, handrails, windows and doors.

WDH Future Outlook

Anticipated for June 2025 is the introduction of our CT Scanner in Wingham. The funding for this equipment renovation is currently being raised by our Hospital Foundation. Operating costs will be partially funded by a reduction in patient transfer costs and utilizing existing staffing and administrative infrastructure. In 2024-2025 (similar to Listowel) we will be adding a new Hematology Analyzer which will allow us to analyze additional lab testing from a remote site which will further utilize our lab staffing model and improved timely patient care. We are anticipating a Lab renovation in 2025 with the planning taking place in summer 2024. The ongoing One Chart/Cerner EMR (Electronic Medical Records) upgrade will continue throughout 2024-2025.

We continue to be grateful to both communities for their financial support through our Community Hospital Foundations. Without our foundations we would not be able to continue to purchase state-of-the-art equipment to support our goal of providing the best patient care possible in a rural setting.

Respectfully submitted,
Susan McLaughlin, Board Treasurer

**LISTOWEL MEMORIAL HOSPITAL
FINANCIAL STATEMENTS
MARCH 31, 2024**

SEEBACH & COMPANY
Chartered Professional Accountants



MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of Listowel Memorial Hospital (the "Hospital") are the responsibility of the Hospital's management and have been prepared in accordance with Canadian public sector accounting standards, established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada, as described in Note 1 to the financial statements.

The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Hospital's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded from loss, transactions are properly authorized and recorded, and reliable information is available on a timely basis for preparation of the financial statements. These statements are monitored and evaluated by the Hospital's management. The Board of Directors meets with management and the external auditor to review the financial statements and discuss and significant financial reporting or internal control matters prior to their approval.

The financial statements have been audited by Seebach & Company, independent external auditors appointed by the Hospital. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Hospital's financial statements.

LISTOWEL MEMORIAL HOSPITAL

Karl Ellis
President & Chief Executive Officer

Rebecca (Becky) Bloemberg
VP Finance & Corporate Services

May 29, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members of Listowel Memorial Hospital

Opinion

We have audited the accompanying financial statements of Listowel Memorial Hospital ("the Hospital"), which are comprised of the statement of financial position as at March 31, 2024 and the statements of operations, changes in net assets, remeasurement gains (losses) 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 Hospital as at March 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAB).

Basis for Opinion

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

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 PSAB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Hospital's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Hospital or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Hospital's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Hospital's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Hospital to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated 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.

Seebach & Company

Chartered Professional Accountants
Licensed Public Accountants

Clinton, Ontario
May 29, 2024

LISTOWEL MEMORIAL HOSPITAL
BALANCE SHEET

See Accompanying Notes to Financial Statements

As at March 31	2024	2023
ASSETS		
Current assets		
Cash	2,282,451	2,653,808
Short-term investments (note 5)	1,663,899	1,736,549
Accounts receivable (note 3)	2,098,608	1,800,757
Inventories	336,502	363,276
Prepaid expenses	559,057	400,272
	<u>6,940,517</u>	<u>6,954,662</u>
Investments (note 5)	113,969	97,362
Bequest receivable	81,554	81,554
Capital assets, net book value (note 6)	23,815,078	22,822,843
	<u><u>\$ 30,951,118</u></u>	<u><u>\$ 29,956,421</u></u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities (note 4)	5,188,927	3,594,510
Deferred contributions (note 7)	58,317	58,317
	<u>5,247,244</u>	<u>3,652,827</u>
Long term liabilities		
Deferred contributions (note 7)	393,474	449,932
Post-employment benefits (note 8)	816,464	782,230
Deferred capital contributions (note 9)	14,093,683	14,219,075
Asset retirement obligations (note 10)	61,172	57,425
	<u>20,612,037</u>	<u>19,161,489</u>
Net assets		
Invested in capital assets	9,721,395	8,603,768
Unrestricted	546,461	2,136,546
	<u>10,267,856</u>	<u>10,740,314</u>
Accumulated remeasurement gains	71,225	54,618
	<u>10,339,081</u>	<u>10,794,932</u>
	<u><u>\$ 30,951,118</u></u>	<u><u>\$ 29,956,421</u></u>

On behalf of the Board:


..... Director


..... Director

LISTOWEL MEMORIAL HOSPITAL**STATEMENT OF OPERATIONS**

See Accompanying Notes to Financial Statements

For the Year Ended March 31	2024	2023
Revenue		
Ministry of Health / Ontario Health		
- Hospital operations	20,158,407	17,153,189
- Emergency and on call coverage	1,841,336	1,964,479
Inpatient	370,725	409,925
Outpatient	2,026,716	1,883,582
Investment income	163,187	53,417
Recoveries and other income	1,141,154	1,070,306
Amortization of deferred capital contributions - equipment	967,104	1,125,097
	<u>26,668,629</u>	<u>23,659,995</u>
Expenses		
Salaries and wages	12,903,160	10,404,782
Medical staff remuneration	3,567,129	3,520,034
Employee benefits	3,456,404	4,106,231
Supplies and other expenses	4,627,080	4,274,014
Medical and surgical supplies	598,453	502,361
Drug expense	315,644	320,156
Amortization of equipment	1,211,723	1,209,647
	<u>26,679,593</u>	<u>24,337,225</u>
Excess of revenue over expenses		
before other revenue and expenses	<u>(10,964)</u>	<u>(677,230)</u>
Building and land improvements		
Amortization of deferred capital contributions	778,723	734,489
Amortization of building and land improvements	(1,240,217)	(1,259,589)
	<u>(461,494)</u>	<u>(525,100)</u>
Excess (deficiency) of revenue over expenses for the year	<u><u>(\$ 472,458)</u></u>	<u><u>(\$ 1,202,330)</u></u>

LISTOWEL MEMORIAL HOSPITAL
STATEMENT OF CHANGES IN NET ASSETS
See Accompanying Notes to Financial Statements

For the Year Ended March 31	2024		2023	
	Invested in Capital Assets	Unrestricted	Total	Total
Balance, beginning of year	8,603,768	2,136,546	10,740,314	12,000,069
Excess (deficiency) of revenues over expenses	(702,366)	229,908	(472,458)	(1,202,330)
Restatement of asset retirement obligations (note 10)	-	-	-	(57,425)
Investment in capital assets, net	1,819,993	(1,819,993)	-	-
Balance, end of year	<u>9,721,395</u>	<u>546,461</u>	<u>\$ 10,267,856</u>	<u>\$ 10,740,314</u>

LISTOWEL MEMORIAL HOSPITAL
STATEMENT OF REMEASUREMENT GAINS AND LOSSES
See Accompanying Notes to Financial Statements

For the Year Ended March 31	2024	2023
Accumulated remeasurement gains (losses), beginning of year	54,618	64,887
Unrealized holding gains (losses) attributable to portfolio investments	<u>16,607</u>	<u>(10,269)</u>
Accumulated remeasurement gains (losses), end of year	<u><u>\$ 71,225</u></u>	<u><u>\$ 54,618</u></u>

LISTOWEL MEMORIAL HOSPITAL**STATEMENT OF CASH FLOWS**

See Accompanying Notes to Financial Statements

For the Year Ended March 31	2024	2023
Operating activities		
Excess of revenue over expenses for the year	(472,458)	(1,202,330)
Items not requiring (not providing) cash		
Amortization expense	2,448,193	2,469,236
Amortization of deferred capital grants and donations	(1,745,827)	(1,859,586)
Accretion of asset retirement obligation	3,747	-
Working capital provided from operations	233,655	(592,680)
Cash provided from (used for) changes in operational balances		
Accounts receivable	(297,851)	(127,699)
Inventory	26,774	(43,365)
Prepaid expenses	(158,785)	(115,607)
Accounts payable and accrued liabilities	1,594,417	1,162,481
Post-employment benefits	34,234	23,960
Deferred contributions	(56,458)	(56,457)
Cash provided from (used for) operating activities	1,375,986	250,633
Investing activities		
Disposals of investments, net	72,650	(1,144,547)
	72,650	(1,144,547)
Capital activities		
Net disposals (purchases) of capital assets	(3,440,428)	(1,050,960)
Deferred building and equipment grants and donations	1,620,435	2,295,607
	(1,819,993)	1,244,647
Increase (decrease) in cash	(371,357)	350,733
Cash, beginning of year	2,653,808	2,303,075
Cash, end of year	\$ 2,282,451	\$ 2,653,808

LISTOWEL MEMORIAL HOSPITAL

NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

Listowel Memorial Hospital (the "Hospital") is a non-profit organization incorporated without share capital under the laws of the Province of Ontario. The Hospital provides health care services to the residents of North Perth and surrounding area. The Hospital is a registered charity under the Income Tax Act and, as such, is exempt from income tax.

1. Significant accounting policies

The financial statements of the Hospital are the representations of management. They have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board (PSAB for Government NPOs).

The Listowel Memorial Hospital Foundation referred to in the notes is a separate entity whose financial information is reported separately from the Hospital.

a) Revenue recognition

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

Under the Health Insurance Act and Regulations thereto, the Hospital is funded primarily by the Province of Ontario in accordance with budget arrangements established by the Ministry of Health and Ontario Health. The Hospital has entered into a Hospital Service Accountability Agreement (the H-SAA) for fiscal 2023/2024 with Ontario Health that sets out the rights and obligations of the parties to the H-SAA in respect of funding provided to the Hospital by the Ministry / Ontario Health. The H-SAA also sets out the performance standards and obligations of the Hospital that establish acceptable results for the Hospital's performance in a number of areas.

If the Hospital does not meet its performance standards or obligations, the Ministry / Ontario Health has the right to adjust funding received by the Hospital. The Ministry / Ontario Health is not required to communicate certain funding adjustments until after the submission of year-end data. Since this data is not submitted until after the completion of the financial statements, the amount of Ministry / Ontario Health funding received by the Hospital during the year may be increased or decreased subsequent to year-end.

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

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received 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 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.

Revenue from patient services is recognized when the service is provided and the amount to be received can be reasonably estimated and collection is reasonably assured.

Ancillary revenue is recognized when the goods are sold and services provided.

LISTOWEL MEMORIAL HOSPITAL
NOTES TO FINANCIAL STATEMENTS (continued)

For the Year Ended March 31, 2024

1. Significant accounting policies (continued)

b) Inventories

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

c) Capital assets

Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments that extend the estimated life of an asset are capitalized. 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 estimated useful lives as follows:

Land improvements	3 - 20 years
Buildings	20 - 40 years
Equipment	4 - 20 years

Assets included in construction in progress are not amortized until available for use.

d) Contributed services

Volunteers contribute numerous hours to assist the Hospital in carrying out certain charitable aspects of its service delivery activities. Due to the difficulty of determining the fair value, contributed services are not recognized in these financial statements.

e) Retirement and Post-employment Benefits

The Hospital provides defined retirement and post-employment health, dental and life insurance benefits to eligible retired employees. The Hospital has adopted the following policies with respect to accounting for these employee benefits:

- (i) The costs of post-employment benefits are actuarially determined using management's best estimate of health care costs and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight line basis. Plan amendments, including past service costs are recognized as an expense in the period of the plan amendment.
- (ii) The costs of the multi-employer defined benefit pension plan are the employer's contributions due to the plan in the period.

f) Management Estimates

The preparation of financial statements in accordance 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 the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from management's best estimates as additional information becomes available in the future. Areas of key estimation include determination of allowance for doubtful accounts, inventory obsolescence, amortization of capital assets, actuarial estimation of post-employment benefits, and asset retirement obligations.

LISTOWEL MEMORIAL HOSPITAL
NOTES TO FINANCIAL STATEMENTS (continued)

For the Year Ended March 31, 2024

1. Significant accounting policies (continued)

g) Financial instruments

Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable, loans receivable, accounts payable, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

2. Cash

Cash consists of bank deposits that are held at one chartered bank. The accounts earn interest at a rate of bank prime less 1.8%, payable monthly.

3. Accounts Receivable

	2024	2023
Ministry of Health	433,701	448,910
Patient services	325,095	446,253
Other	516,715	483,948
Due from Wingham and District Hospital	844,151	430,258
	<u>2,119,662</u>	<u>1,819,258</u>
Less: Allowance for doubtful accounts	<u>(21,054)</u>	<u>(8,501)</u>
	<u>\$ 2,098,608</u>	<u>\$ 1,800,757</u>

4. Related Party Transactions

The Hospital has an alliance agreement with the Wingham and District Hospital and shares a management team and other resources. The services resulted in staff charges of \$686,404 (2023: \$551,370) from Wingham and District Hospital. The Hospital provided staff services to Wingham and District Hospital which resulted in recoveries of \$2,001,475 (2023: \$1,480,992). At March 31, 2024, accounts receivable includes \$844,151 (2023: \$430,147) that is due from Wingham and District Hospital. These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties.

LISTOWEL MEMORIAL HOSPITAL
NOTES TO FINANCIAL STATEMENTS (continued)

For the Year Ended March 31, 2024

5. Investments

	2024	2023
Sun Life Financial shares (cost: \$42,744)	113,969	97,362
High interest savings account and short-term investment certificates	<u>1,663,899</u>	<u>1,736,549</u>
	1,777,868	1,833,911
Less current portion	<u>1,663,899</u>	<u>1,736,549</u>
	<u>\$ 113,969</u>	<u>\$ 97,362</u>

6. Capital Assets

	Cost	Accumulated Amortization	Net Book Value 2024	Net Book Value 2023
Land	1,557,256	-	1,557,256	1,557,256
Land improvements	845,028	768,504	76,524	90,035
Buildings	27,747,903	10,778,815	16,969,088	15,455,677
Equipment	<u>27,530,959</u>	<u>22,318,749</u>	<u>5,212,210</u>	<u>5,719,875</u>
	<u>\$ 57,681,146</u>	<u>\$ 33,866,068</u>	<u>\$ 23,815,078</u>	<u>\$ 22,822,843</u>

7. Deferred Contributions

Deferred contributions represent unspent externally restricted funding that has been received and relates to a subsequent year. Changes in the contributions deferred to future periods are as follows:

	2024	2023
Balance, beginning of year	508,249	564,706
Contributions received during the year	-	-
Less: amounts recognized as revenue in the year	<u>(56,458)</u>	<u>(56,457)</u>
Balance, end of year	<u>\$ 451,791</u>	<u>\$ 508,249</u>

Deferred contributions are comprised of:

	2024	2023
North Perth Family Health Team prepaid rent for medical clinic lease expiring in February 2032	451,376	507,834
Other prepaid rent	<u>415</u>	<u>415</u>
	451,791	508,249
Less: current portion	<u>58,317</u>	<u>58,317</u>
Balance, end of year	<u>\$ 393,474</u>	<u>\$ 449,932</u>

LISTOWEL MEMORIAL HOSPITAL
NOTES TO FINANCIAL STATEMENTS (continued)

For the Year Ended March 31, 2024

8. Post-Employment Benefits

Pension Plan

Substantially all of the employees of the hospital are eligible to be members of the Healthcare of Ontario Pension Plan (HOOPP). The plan is a multi-employer plan and therefore the Hospital's contributions are accounted for as if the plan were a defined contribution plan with the Hospital's contributions being expenses in the period they come due. Contributions made to the plan during the year by the Hospital amounted to \$1,200,817 (2023: \$935,124) and are included in employee benefits on the statement of operations. Variances between actuarial funding estimates and the actual experience could be material and any differences are funded by participating members.

Other Benefits

The Hospital provides post-employment health care, dental and life insurance benefits to eligible retired employees. The hospital's liability at March 31 for this plan is as follows:

	2024	2023
Accrued benefit obligation	786,022	752,254
Unamortized net actuarial gain (loss)	<u>30,442</u>	<u>29,976</u>
Post-employment benefits liability	<u>\$ 816,464</u>	<u>\$ 782,230</u>

In measuring the Hospital's accrued benefit obligation, a discount rate of 4.50% (2023: 3.60%) was assumed. For extended health care costs, a 5.27% annual rate of increase was assumed, then decreasing to an ultimate rate of 3.57% per annum increase; and, for dental costs, a 3.57%-5.00% annual rate of increase was assumed. The most recent actuarial valuation was prepared as at April 1, 2022 extrapolated to March 31, 2024. Actual results could differ from this estimate as additional information becomes available in the future.

	2024	2023
Current year benefit cost	64,327	72,217
Interest on accrued benefit obligation	36,044	30,796
Amortized actuarial (gains) losses	<u>(6,115)</u>	<u>(3,365)</u>
Expense for the year	<u>\$ 94,256</u>	<u>\$ 99,648</u>
Benefits paid during the year	<u>\$ 60,022</u>	<u>\$ 75,688</u>

LISTOWEL MEMORIAL HOSPITAL
NOTES TO FINANCIAL STATEMENTS (continued)

For the Year Ended March 31, 2024

9. Deferred Capital Contributions

Deferred capital contributions represent the unamortized amount and unspent amount of donations and grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations.

	2024	2023
Balance, beginning of year	14,219,075	13,783,054
Contributions received	1,620,435	2,295,607
Amortization of deferred contributions - equipment	(967,104)	(1,125,097)
Amortization of deferred contributions - building and land improvements	<u>(778,723)</u>	<u>(734,489)</u>
Balance, end of year	<u>\$ 14,093,683</u>	<u>\$ 14,219,075</u>

10. Asset retirement obligations

Effective April 1, 2022, Listowel Memorial Hospital adopted the new accounting standard PS 3280, Asset Retirement Obligations, issued by the Canadian Public Sector Accounting Board. This standard provides guidance over the reporting of legal obligations associated with the retirement of capital assets that are either currently in productive use or no longer in productive use and controlled by the entity, and the corresponding abatement costs to retire the assets.

The Hospital has adopted the standard using the modified retroactive method, which uses assumptions and discount rates as of April 1, 2022. Using a costing model provided by the Ministry of Health, the hospital calculated the value of obligation at that date to be \$57,425. The opening balance of unrestricted net assets as at April 1, 2022 was reduced, and associated ARO liability recorded at the assessed value at that time. In subsequent periods, the liability will be adjusted for accretion expenses to reflect the anticipated future costs at retirement.

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials within some Hospital owned properties and buildings that will undergo major renovations, upgrades, or demolition in the future. The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined.

	2024	2023
Asset retirement obligations, beginning of year	57,425	57,425
Accretion expense during the year	<u>3,747</u>	<u>-</u>
Asset retirement obligations, end of year	<u>\$ 61,172</u>	<u>\$ 57,425</u>

11. Hospital Foundation and Auxiliary

Listowel Memorial Hospital Foundation

The Listowel Memorial Hospital Foundation is an independent corporation incorporated without share capital which has its own independent Board of Directors and is a registered charity under the Income Tax Act. The Foundation was established to raise funds for the use of the hospital. Donations received during the year were \$119,317 (2023: \$601,465).

Listowel Hospital Auxiliary

The Listowel Hospital Auxiliary is a volunteer organization affiliated with the Listowel Memorial Hospital and is engaged in a wide range of services for the betterment of the Hospital. The organization periodically transfers funds to the Hospital to be used for the purchase of equipment and supplies for the hospital. During the year, the Auxiliary donated \$25,000 (2023: \$20,100) to the Hospital.

LISTOWEL MEMORIAL HOSPITAL
NOTES TO FINANCIAL STATEMENTS (continued)

For the Year Ended March 31, 2024

12. Commitments

The Hospital has installed a replacement hospital and clinic wide network and phone system. A five-year lease in the amount of \$302,942 was signed during the 2019/2020 fiscal year. The remaining lease payments at March 31, 2024 were \$14,662.

13. Financial Instrument Risks

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: interest rate risk, currency risk, and equity risk. The Hospital is not exposed to significant currency risk or equity risk as it does not transact materially in foreign currency or hold significant equity financial instruments. The Hospital's investment policy limits equity instruments to 10% of the fair value of the total investment portfolio. At March 31, 2024, a 10% movement in stock markets with all other variables held constant, could impact the market value of the equity instruments held by \$11,400 (2023: \$9,700).

Interest rate risk

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

Credit risk

Credit risk is the risk of financial loss to the Hospital if a debtor fails to make payments of interest and principal when due. The Hospital is exposed to this risk relating its cash, accounts receivable, and debt holdings in its investment portfolio. The Hospital holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. The Hospital's investment policy operates with the constraints of the investment guidelines issued by the Ministry and puts limits on the investment portfolio.

Accounts receivable are primarily due from OHIP, the Ministry of Health, Ontario Health, and patients. Credit risk is mitigated by the financial solvency of the provincial government and the highly diversified nature of the patient population. An impairment allowance is set up based on the Hospital's historical experience regarding collections.

Liquidity risk

Liquidity risk is the risk that the Hospital will not be able to meet its financial obligations as they fall due. The Hospital is exposed to this risk mainly in respect of its accounts payable and long-term debt. The Hospital expects to meet these obligations as they become due by generating sufficient cash flow from operations.

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.

14. Contingent Liability

The Hospital participates in the Healthcare Insurance Reciprocal of Canada, a pooling of the public liability insurance risks of its healthcare members. Members of the pool pay annual premiums, which are actuarially determined. Members are subject to assessment for losses, if any, experienced by the pool for the year in which they were members. No assessments have been made to March 31, 2024, with respect to claims.

WINGHAM AND DISTRICT HOSPITAL
FINANCIAL STATEMENTS
MARCH 31, 2024

SEEBACH & COMPANY
Chartered Professional Accountants



MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of Wingham & District Hospital (the "Hospital") are the responsibility of the Hospital's management and have been prepared in accordance with Canadian public sector accounting standards, established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada, as described in Note 1 to the financial statements.

The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Hospital's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded from loss, transactions are properly authorized and recorded, and reliable information is available on a timely basis for preparation of the financial statements. These statements are monitored and evaluated by the Hospital's management. The Board of Directors meets with management and the external auditor to review the financial statements and discuss and significant financial reporting or internal control matters prior to their approval.

The financial statements have been audited by Seebach & Company, independent external auditors appointed by the Hospital. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Hospital's financial statements.

WINGHAM & DISTRICT HOSPITAL

Karl Ellis
President & Chief Executive Officer

Rebecca (Becky) Bloemberg
VP Finance & Corporate Services

May 29, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wingham District Hospital

Opinion

We have audited the accompanying financial statements of Wingham District Hospital ("the Hospital"), which are comprised of the statement of financial position as at March 31, 2024 and the statements of 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 Hospital as at March 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAB).

Basis for Opinion

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

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 PSAB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Hospital's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Hospital or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Hospital's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Hospital's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Hospital to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated 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.

Seebach & Company

Chartered Professional Accountants
Licensed Public Accountants

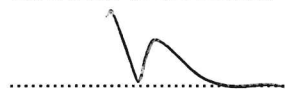
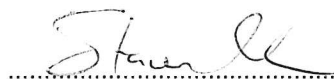
Clinton, Ontario
May 29, 2024

WINGHAM AND DISTRICT HOSPITAL**BALANCE SHEET**

See Accompanying Notes to Financial Statements

As at March 31	2024	2023
ASSETS		
Current assets		
Cash	569,666	1,470,224
Accounts receivable (note 3)	1,968,956	1,937,488
Inventories	874,007	719,682
Prepaid expenses	391,779	227,507
	<u>3,804,408</u>	<u>4,354,901</u>
Capital assets, net book value (note 5)	19,645,826	19,780,911
	<u>\$ 23,450,234</u>	<u>\$ 24,135,812</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Bank borrowings (note 6)	105,000	175,000
Accounts payable and accrued liabilities (note 4)	4,017,503	3,508,449
Current portion of long-term debt (note 7)	123,000	118,000
	<u>4,245,503</u>	<u>3,801,449</u>
Long term liabilities		
Long-term debt (note 7)	3,326,000	3,462,000
Post-employment benefits (note 8)	732,592	684,548
Deferred capital contributions (note 9)	12,963,695	13,433,362
Asset retirement obligations (note 10)	49,947	47,493
	<u>21,317,737</u>	<u>21,428,852</u>
Net assets		
Invested in capital assets	3,128,131	2,592,549
Unrestricted	(995,634)	114,411
	<u>2,132,497</u>	<u>2,706,960</u>
	<u>\$ 23,450,234</u>	<u>\$ 24,135,812</u>

On behalf of the Board:

..... Director..... Director

WINGHAM AND DISTRICT HOSPITAL**STATEMENT OF OPERATIONS**

See Accompanying Notes to Financial Statements

For the Year Ended March 31	2024	2023
Revenue		
Ministry of Health / Ontario Health		
- Hospital operations	17,108,944	14,979,979
- Emergency and on call coverage	1,618,657	1,983,125
Inpatient	113,642	61,791
Outpatient	729,292	673,683
Investment income	10,956	3,235
Recoveries and other income	6,100,900	6,024,525
Amortization of deferred capital contributions - equipment	782,316	982,518
	<u>26,464,707</u>	<u>24,708,856</u>
Expenses		
Salaries and wages	11,008,579	9,135,740
Medical staff remuneration	2,422,574	2,721,315
Employee benefits	2,566,763	3,090,056
Supplies and other expenses	4,061,115	4,025,467
Medical and surgical supplies	458,142	505,393
Drug expense	5,053,689	4,922,322
Amortization of equipment	869,346	910,926
Interest expense	140,309	198,692
	<u>26,580,517</u>	<u>25,509,911</u>
Excess of revenue over expenses		
before other revenue and expenses	<u>(115,810)</u>	<u>(801,055)</u>
Building and land improvements		
Amortization of deferred capital contributions	627,866	610,045
Amortization of building and land improvements	(1,086,519)	(1,062,116)
	<u>(458,653)</u>	<u>(452,071)</u>
Excess (deficiency) of revenue over expenses for the year	<u><u>(\$ 574,463)</u></u>	<u><u>(\$ 1,253,126)</u></u>

WINGHAM AND DISTRICT HOSPITAL
STATEMENT OF CHANGES IN NET ASSETS
See Accompanying Notes to Financial Statements

For the Year Ended March 31	2024		2023	
	Invested in Capital Assets	Unrestricted	Total	Total
Balance, beginning of year	2,592,549	114,411	2,706,960	4,007,579
Excess (deficiency) of revenues over expenses	(543,229)	(31,234)	(574,463)	(1,253,126)
Restatement of asset retirement obligations (note 11)	-	-	-	(47,493)
Investment in capital assets, net	1,078,811	(1,078,811)	-	-
Balance, end of year	<u>3,128,131</u>	<u>(995,634)</u>	<u>\$ 2,132,497</u>	<u>\$ 2,706,960</u>

WINGHAM AND DISTRICT HOSPITAL**STATEMENT OF CASH FLOWS**

See Accompanying Notes to Financial Statements

For the Year Ended March 31	2024	2023
Operating activities		
Excess of revenue over expenses for the year	(574,463)	(1,253,126)
Items not requiring (not providing) cash		
Amortization expense	1,953,411	1,973,042
Amortization of deferred capital grants and donations	(1,410,182)	(1,592,563)
Accretion of asset retirement obligation	2,454	-
Working capital provided from operations	(28,780)	(872,647)
Cash provided from (used for) changes in operational balances		
Accounts receivable	(31,468)	(204,222)
Inventory	(154,325)	(37,949)
Prepaid expenses	(164,272)	4,929
Accounts payable and accrued liabilities	509,054	1,392,004
Post-employment benefits	48,044	25,628
Cash provided from (used for) operating activities	178,253	307,743
Capital activities		
Net disposals (purchases) of capital assets	(1,818,326)	(976,098)
Deferred building and equipment grants and donations	940,515	1,711,431
	(877,811)	735,333
Financing activities		
Net proceeds (repayments) from short-term bank borrowings	(70,000)	(70,000)
Net proceeds (repayments) from long-term debt	(131,000)	(76,369)
	(201,000)	(146,369)
Increase (decrease) in cash	(900,558)	896,707
Cash, beginning of year	1,470,224	573,517
Cash, end of year	\$ 569,666	\$ 1,470,224

WINGHAM AND DISTRICT HOSPITAL

NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

Wingham and District Hospital (the "Hospital") is a non-profit organization incorporated without share capital under the laws of the Province of Ontario. The Hospital provides health care services to the residents of North Huron and surrounding area. The Hospital is a registered charity under the Income Tax Act and, as such, is exempt from income tax.

1. Significant accounting policies

The financial statements of the Hospital are the representations of management. They have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board (PSAB for Government NPOs).

The Wingham and District Hospital Foundation referred to in the notes is a separate entity whose financial information is reported separately from the Hospital.

The significant accounting policies are summarized as follows:

a) Revenue recognition

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

Under the Health Insurance Act and Regulations thereto, the Hospital is funded primarily by the Province of Ontario in accordance with budget arrangements established by the Ministry of Health and Ontario Health. The Hospital has entered into a Hospital Service Accountability Agreement (the H-SAA) for fiscal 2023-2024 with Ontario Health that sets out the rights and obligations of the parties to the H-SAA in respect of funding provided to the Hospital by the Ministry / Ontario Health. The H-SAA also sets out the performance standards and obligations of the Hospital that establish acceptable results for the Hospital's performance in a number of areas.

If the Hospital does not meet its performance standards or obligations, the Ministry / Ontario Health has the right to adjust funding received by the Hospital. The Ministry / Ontario Health is not required to communicate certain funding adjustments until after the submission of year-end data. Since this data is not submitted until after the completion of the financial statements, the amount of Ministry / Ontario Health funding received by the Hospital during the year may be increased or decreased subsequent to year-end.

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

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received 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 the Ontario Health 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.

Revenue from patient services is recognized when the service is provided, the amount to be received can be reasonably estimated and collection is reasonably assured.

Ancillary revenue is recognized when the goods are sold and services provided.

WINGHAM AND DISTRICT HOSPITAL
NOTES TO FINANCIAL STATEMENTS (continued)

For the Year Ended March 31, 2024

1. Significant accounting policies (continued)

b) Inventories

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

c) Capital assets

Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments that extend the estimated life of an asset are capitalized. 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 estimated useful lives as follows:

Land improvements	3 - 20 years
Buildings	20 - 40 years
Equipment	4 - 20 years

Assets included in construction in progress are not amortized until available for use.

d) Contributed services

Volunteers contribute numerous hours to assist the Hospital in carrying out certain charitable aspects of its service delivery activities. Due to the difficulty of determining the fair value, contributed services are not recognized in these financial statements.

e) Retirement and Post-employment Benefits

The Hospital provides defined retirement and post-employment health, dental and life insurance benefits to eligible retired employees. The Hospital has adopted the following policies with respect to accounting for these employee benefits:

- (i) The costs of post-employment benefits are actuarially determined using management's best estimate of health care costs and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight line basis. Plan amendments, including past service costs are recognized as an expense in the period of the plan amendment.
- (ii) The costs of the multi-employer defined benefit pension plan are the employer's contributions due to the plan in the period.

f) Management Estimates

The preparation of financial statements in accordance 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 the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from management's best estimates as additional information becomes available in the future. Areas of key estimation include determination of allowance for doubtful accounts, inventory obsolescence, amortization of capital assets, actuarial estimation of post-employment benefits, and asset retirement obligations.

WINGHAM AND DISTRICT HOSPITAL
NOTES TO FINANCIAL STATEMENTS (continued)

For the Year Ended March 31, 2024

1. Significant accounting policies (continued)

g) Financial instruments

Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable, loans receivable, accounts payable, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

2. Cash

Cash consists of bank deposits that are held at one chartered bank. The accounts earn interest at a variable rate, payable monthly.

3. Accounts Receivable

	2024	2023
Ministry of Health	651,464	757,176
Patient services	148,701	142,074
Other	<u>1,188,582</u>	<u>1,042,253</u>
	1,988,747	1,941,503
Less: Allowance for doubtful accounts	<u>(19,791)</u>	<u>(4,015)</u>
	<u>\$ 1,968,956</u>	<u>\$ 1,937,488</u>

4. Related Party Transactions

The Hospital has an alliance agreement with the Listowel Memorial Hospital and shares a management team and other resources. The services resulted in staff charges of \$2,001,474 (2023: \$1,480,992) from Listowel Memorial Hospital. The Hospital provided services to Listowel Memorial Hospital which resulted in recoveries of \$686,404 (2023: \$551,370). At March 31, 2024, accounts payable includes \$844,151 (2023: \$430,147) that is due to Listowel Memorial Hospital. These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties.

WINGHAM AND DISTRICT HOSPITAL
NOTES TO FINANCIAL STATEMENTS (continued)

For the Year Ended March 31, 2024

5. Capital Assets

	Cost	Accumulated Amortization	Net Book Value 2024	Net Book Value 2023
Land	916,541	-	916,541	916,541
Land improvements	1,303,849	577,310	726,539	782,403
Buildings	24,268,636	10,824,213	13,444,423	14,026,536
Equipment	18,884,783	14,326,460	4,558,323	4,055,431
	<u>\$ 45,373,809</u>	<u>\$ 25,727,983</u>	<u>\$ 19,645,826</u>	<u>\$ 19,780,911</u>

6. Bank Indebtedness

	2024	2023
Canadian Imperial Bank of Commerce, prime rate, repayable \$5,833 monthly principal plus interest, due on demand	\$ 105,000	\$ 175,000

7. Long-Term Debt

	2024	2023
Royal Bank of Canada, repayable \$29,000 quarterly (rising to \$66,000 quarterly) principal plus interest, due October 2042	3,449,000	3,580,000
Less: current portion	<u>123,000</u>	<u>118,000</u>
	<u>\$ 3,326,000</u>	<u>\$ 3,462,000</u>

Scheduled principal payments required over the next five fiscal years are as follows:

2024/2025	\$ 123,000
2025/2026	128,000
2026/2027	134,000
2027/2028	140,000
2028/2029	146,000

The Wingham and District Hospital entered into a Bankers Acceptance and Interest Rate Swap agreement March 31, 2022 for \$1,000,000, with an additional advance in October 2022 for \$2,595,000, with a term of 20.75 years at an indicative swap rate of 3.40%, a credit spread of 0.88% with an indicative all-in rate of 4.28%.

WINGHAM AND DISTRICT HOSPITAL
NOTES TO FINANCIAL STATEMENTS (continued)

For the Year Ended March 31, 2024

8. Post-Employment Benefits

Pension Plan

Substantially all of the employees of the hospital are eligible to be members of the Healthcare of Ontario Pension Plan (HOOPP). The plan is a multi-employer plan and therefore the Hospital's contributions are accounted for as if the plan were a defined contribution plan with the Hospital's contributions being expenses in the period they come due. Contributions made to the plan during the year by the Hospital amounted to \$830,618 (2023: \$680,468) and are included in employee benefits on the statement of operations. Variances between actuarial funding estimates and the actual experience could be material and any differences are funded by participating members.

Other Benefits

The Hospital provides post-employment health care, dental and life insurance benefits to eligible retired employees. The hospital's liability at March 31 for this plan is as follows:

	2024	2023
Accrued benefit obligation	580,613	920,035
Unamortized net actuarial loss (gain)	<u>151,979</u>	<u>(235,487)</u>
Post-employment benefits liability	<u>\$ 732,592</u>	<u>\$ 684,548</u>

In measuring the Hospital's accrued benefit obligation, a discount rate of 4.50% (2023: 2.90%) was assumed. For extended health care costs, a 5.37% annual rate of increase was assumed beginning in 2023, then decreasing to an ultimate rate of 3.57% per annum increase; and, for dental costs, a 3.57%-5.00% annual rate of increase was assumed. The most recent actuarial valuation was prepared as at April 1, 2023 extrapolated to March 31, 2024. Actual results could differ from this estimate as additional information becomes available in the future.

	2024	2023
Current year benefit cost	32,940	49,458
Prior service costs	29,175	-
Interest on accrued benefit obligation	26,247	33,357
Amortized actuarial (gains) losses	<u>8,094</u>	<u>22,599</u>
Expense for the year	<u>\$ 96,456</u>	<u>\$ 105,414</u>
Benefits paid during the year	<u>\$ 48,412</u>	<u>\$ 79,786</u>

WINGHAM AND DISTRICT HOSPITAL
NOTES TO FINANCIAL STATEMENTS (continued)

For the Year Ended March 31, 2024

9. Deferred Capital Contributions

Deferred capital contributions represent the unamortized amount and unspent amount of donations and grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations.

	2024	2023
Balance, beginning of year	13,433,362	13,314,494
Contributions received	940,515	1,711,431
Amortization of deferred contributions - equipment	(782,316)	(982,518)
Amortization of deferred contributions - building and land improvements	<u>(627,866)</u>	<u>(610,045)</u>
Balance, end of year	<u>\$ 12,963,695</u>	<u>\$ 13,433,362</u>

10. Asset Retirement Obligations

Effective April 1, 2022, Wingham District Hospital adopted the new accounting standard PS 3280, Asset Retirement Obligations, issued by the Canadian Public Sector Accounting Board. This standard provides guidance over the reporting of legal obligations associated with the retirement of capital assets that are either currently in productive use or no longer in productive use and controlled by the entity, and the corresponding abatement costs to retire the assets.

The Hospital has adopted the standard using the modified retroactive method, which uses assumptions and discount rates as of April 1, 2022. Using a costing model provided by the Ministry of Health, the hospital calculated the value of obligation at that date to be \$47,493. The opening balance of unrestricted net assets as at April 1, 2022 was reduced, and associated asset retirement obligation (ARO) liability recorded at the assessed value at that time. In subsequent periods, the liability will be adjusted for accretion expenses to reflect the anticipated future costs at retirement.

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials within some Hospital owned properties and buildings that will undergo major renovations, upgrades, or demolition in the future. The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined.

	2024	2023
Asset retirement obligations, beginning of year	47,493	47,493
Accretion expense during the year	<u>2,454</u>	<u>-</u>
Asset retirement obligations, end of year	<u>\$ 49,947</u>	<u>\$ 47,493</u>

11. Hospital Foundation and Auxiliary

Wingham and District Hospital Foundation

The Wingham and District Hospital Foundation is an independent corporation incorporated without share capital which has its own independent Board of Directors and is a registered charity under the Income Tax Act. The Foundation was established to raise funds for the use of the hospital. Donations received during the year were \$453,016 (2023: \$478,440).

Wingham Hospital Auxiliary

The Wingham Hospital Auxiliary is a volunteer organization affiliated with the Wingham and District Hospital and is engaged in a wide range of services for the betterment of the Hospital. The organization periodically transfers funds to the Hospital Foundation to be used for the purchase of equipment and supplies for the hospital. Donations received during the year were \$19,049 (2023: \$17,107).

WINGHAM AND DISTRICT HOSPITAL
NOTES TO FINANCIAL STATEMENTS (continued)

For the Year Ended March 31, 2024

12. Commitments

The Hospital has installed a replacement hospital and clinic wide network and phone system. A five-year lease in the amount of \$322,479 was signed during the 2019/2020 fiscal year. The remaining lease payments at March 31, 2024 were \$10,755.

13. Financial Instrument Risks

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: interest rate risk, currency risk, and equity risk. The Hospital is not exposed to significant currency risk or equity risk as it does not transact materially in foreign currency or hold significant equity financial instruments. The Hospital's investment policy limits equity instruments to 10% of the fair value of the total investment portfolio.

Interest rate risk

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

Credit risk

Credit risk is the risk of financial loss to the Hospital if a debtor fails to make payments of interest and principal when due. The Hospital is exposed to this risk relating its cash, accounts receivable, and debt holdings in its investment portfolio. The Hospital holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. The Hospital's investment policy operates with the constraints of the investment guidelines issued by the Ministry and puts limits on the investment portfolio.

Accounts receivable are primarily due from OHIP, the Ministry of Health, Ontario Health, and patients. Credit risk is mitigated by the financial solvency of the provincial government and the highly diversified nature of the patient population. An impairment allowance is set up based on the Hospital's historical experience regarding collections.

Liquidity risk

Liquidity risk is the risk that the Hospital will not be able to meet its financial obligations as they fall due. The Hospital is exposed to this risk mainly in respect of its accounts payable and long-term debt. The Hospital expects to meet these obligations as they become due by generating sufficient cash flow from operations.

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.

WINGHAM AND DISTRICT HOSPITAL
NOTES TO FINANCIAL STATEMENTS (continued)

For the Year Ended March 31, 2024

14. Contingent Liabilities

The Hospital participates in the Healthcare Insurance Reciprocal of Canada, a pooling of the public liability insurance risks of its healthcare members. Members of the pool pay annual premiums, which are actuarially determined. Members are subject to assessment for losses, if any, experienced by the pool for the year in which they were members. No assessments have been made to March 31, 2024, with respect to claims.

The Hospital has been named as a defendant in lawsuits. Legal counsel for the Hospital has advised that it is premature to make any evaluation of the possible outcome or possible settlement amount of these claims. Consequently, no provision for these claims have been made in the financial statements.

GOVERNANCE AND NOMINATIONS COMMITTEE REPORT

The Executive, Governance and Nominations Committee is nominating the following members to the Listowel Wingham Hospitals Alliance Board of Directors for the term indicated.

From the Listowel Memorial Hospital service area:

- Jessica Weber – 3 year term ending in 2027
- Susan McLaughlin – 3 year term ending in 2027
- Monica Dey – 3 year term ending in 2027

From the Wingham and District Hospital service area:

- Sheena Haines – 3 year term ending in 2027
- Rosalea Beyersbergen – 3 year term ending in 2027
- Conor O’Keefe – 3 year term ending in 2027

The Executive, Governance and Nominations Committee is recommending the following individuals be appointed to the Executive Committee of the Listowel Wingham Hospitals Alliance:

- Stacey Ash, Chair
- Derek Mendez, First Vice Chair
- Kailey Fallis, Second Vice Chair
- Sheena Haines, Treasurer
- Doug Miller, Past Chair
- Karl Ellis, President and CEO
- Dr. Terry Suggitt, Chief of Staff – Listowel
- Dr. Stephen Vander Klippe, Chief of Staff – Wingham

AUXILIARY REPORTS



Listowel Memorial Hospital
Auxiliary Report
June 12, 2024

JANUARY: Bank Balance \$21,958.45. Constitution/By-Law was reviewed. Changes- to provide items for a Memory Box as recommended by Social Services. Auxiliary does not require a meeting every month. Auxiliary donated \$11,000.00 to Infant Fetal Monitor, \$6,000.00 to Trauma Stretcher, \$3,100.00 to Laparoscopic Grasper. It was decided to put funds to a Bariatric Bed for 2023 Discussed a Valentines Bake Sale

MARCH: Bank Balance \$4148.08. Discussed having an Easter Bake Sale in April Discussed having a Summer Basket raffle in May

APRIL: Bank Balance \$4782.46. Sent out thank you cards for "Thank a Volunteer" Discussed On line Auction for September

MAY: Bank Balance \$7832.09. Discussed Summer Basket raffle. Discussed details for On Line Auction. Discussed Greenhouse Bake Sale/Hot dog & Pop Sales.

SEPTEMBER: Bank Balance \$14,417.85. Summer Basket raffle made \$355.00. Discussed On Line Auction. Discussed Radiothon for Oct 21. Karen Michael retired as Secretary Barb Williams is the new Secretary. Discussed the Quilt Show.

OCTOBER: Bank Balance \$14,785.55. Made pumpkin tray favors at the meeting. On Line Auction profit \$4327.00. Discussed Radiothon for Oct 21. Discussed Quilt Show.

NOVEMBER: Bank Balance \$23,233.08. Radiothon made \$513.25.

Respectfully submitted,
Barb Williams
Secretary



Wingham and District Hospital Auxiliary Report June 12, 2024

The Auxiliary to Wingham & District Hospital was formed in 1906 and has been active for 118 years. We have 73 members. Our oldest and active member is turning 105 years old in June this year.

Our Focus is on equipment for patient care and comfort, as well as items to assist nursing staff.

For the 2023-2024 fiscal year we purchased \$27,028.24 in equipment for patient care. (2 Pressure Relief Mattresses, 1 Hi-Lo Bed & 1 Fluid Blanket Warmer). This Fall quarter we have voted to purchase 2 more Pressure Relief Mattresses costing \$4000.00 and a Bladder Scanner costing \$20,000.00.

We fundraise all year and in early April we receive a Wish List from the Hospital of what they are needing in equipment for the new year.

We will continue to support our hospital and community going forward

Respectfully submitted,
Trudy Thomson
Past Chair

FOUNDATION REPORTS

Listowel Memorial Hospital Foundation Report June 12, 2024

Spring Gala 2024 – June 1, 2024

The Listowel Memorial Hospital Foundation held its annual *Steppin' Out Gala* on June 1, 2024 at the Elma Memorial Community Centre in Atwood. The event, *Run for the Roses, A Kentucky Derby Party* was attended by over 220 guests who participated in live and silent auctions, rounds of heads 'n' tails, and a jewellery raffle sponsored by Bakelaar Jewellers. Guests dined on a Kentucky Derby-Themed meal, prepared by Toban and Taylor of Winston House Catering co.

The event was preceded by a three-month fundraising campaign which sought to raise funds toward the Foundation's commitment of \$4M to support the expansion of the Fisher Family Primary Care Centre. The campaign and Gala together raised approximately \$530,000.00, leaving the Foundation approximately 87% of goal. Additional campaign activity will begin this summer to secure the remaining funds.

CKNX Healthcare Heroes Radiothon – October 2024

The Foundation will once again participate in the CKNX Healthcare Heroes Radiothon. Proceeds from this year's event will support the purchase of vital signs monitors for the Listowel Memorial Hospital.

Elizabeth Dwyer

LMH Foundation Manager elizabeth.dwyer@lwha.ca | (519) 291-3125 ext. 6224

Wingham and District Hospital Foundation Report June 12, 2024

Fundraising

During the 2022-2023 fiscal year, the Wingham & District Hospital Foundation received \$2.51 million in donations. This was comprised, in part, by: \$93,280 Radiothon, \$303,310 Bequests, \$14,900 designated to the Oncology department and \$1.75 to the CT Scanner capital campaign. The remainder was comprised of general donations, memorial donations and donations designated towards other specific equipment or departments. The average donation was \$775.

Annual Donation

For 2023-2024 fiscal year, the WDH Foundation funded equipment and facility upgrades totaling \$509,812.30. These funds were generated through the CKNX Healthcare Heroes Radiothon, memorial and general donations, other events, appeals, bequests and grants as well as contributions from the Auxiliary. The funds donated supported the purchase of the following: Blanket warmer, endoscope reprocessor, ultraslim scope, ENT tools, ice machine, 4 vital signs monitors, glidescope, wound VAC, trophons, medical grade fridge, hi-lo bed with mattress, overbed tables, chemistry analyzer, medtox reader, waiting room chairs, Netflix for Oncology and contribution to the Recruitment Committee. Since its inception, the Wingham & District Hospital Foundation has donated \$11,796,488 to the Hospital.

Radiothon

At the 2023 CKNX Healthcare Heroes Radiothon held on October 21, 2023, the Wingham & District Hospital Foundation raised over \$93,000 for an endoscope reprocessor and scopes.

The 11th annual Great Hospital Race also raised funds towards the radiothon project raising \$18,000.

Caring Together Campaign

The *Caring Together* campaign to fund the procurement of a CT Scanner was launched in the fall of 2023. The original goal of raising \$2.5 million has since been expanded to \$3 million. To date, 96% of that target has been secured. An historic \$1,000,000 gift from Britespan Building Systems must be given special acknowledgement when considering the success of the *Caring Together* campaign.

Respectfully submitted,
Nicole Duquette-Jutzi
WDH Foundation Executive Director

MEDICAL STAFF

Listowel Memorial Hospital Professional Staff 2024/2025

Dr. T. Suggitt – Chief of Staff

Dr. D. Gateman – President

Dr. R. Sextus – Vice-President

Dr. R. Annis – Secretary

ACTIVE STAFF

Dr. R. Annis
Dr. I. Cameron
Dr. J. Dietrich
Dr. G. Edmonds
Dr. D. Gateman
Dr. R. Latuskie

Dr. B. Matthews
Dr. A. Qureshi
Dr. E. Seary
Dr. R. Sextus
Dr. T. Suggitt
Dr. M. Trojnar

DENTAL STAFF

Dr. N. Hogg
Dr. Y. Liu
Dr. D. Nuhn
Dr. J. O'Young
Dr. O. Panich
Dr. A. Thompson

ASSOCIATE STAFF

Dr. N. Conners

MIDWIFERY STAFF

S. Blaise
M. Brawley
M. Colgate
M. Falvo
C. Goudy
V. Groulx
C. Kipp
A. Nickels
S. Petersen

I. Nyenhuis
A. Ryan
T. Sabri
A. Sjaarda
C. Soulliere
L. Steele
M. Teodonna

NURSE PRACTITIONERS

Daniel Goodman
Julie Murtha

CONSULTING & COURTESY STAFF

Dr. J. Almasi
Dr. C. Barry
Dr. K. Blaine
Dr. C. Cressy
Dr. M. Curtis
Dr. A. Daters
Dr. A. Diab
Dr. Y. Erenberg
Dr. F. Eshaghian
Dr. J. Ford
Dr. J. Guy
Dr. A. Haider
Dr. G. Hancock
Dr. G. Heaton

Dr. L. Hayward
Dr. B. Hughes
Dr. A. Kara
Dr. J. Kargbo
Dr. M. Klassen
Dr. J. Law
Dr. L. Li
Dr. P. Marotta
Dr. K. Mir
Dr. C. Muldoon
Dr. A. Nguyen
Dr. A. Peel
Dr. M. Peirce

Dr. N. Potvin
Dr. R. Ramsewak
Dr. Z. Rana
Dr. M. Rodowa
Dr. V. Sancu
Dr. J. Schultz
Dr. G. Semelhago
Dr. A. Stoesser
Dr. T. Steinmann
Dr. E. van Oosten
Dr. C. Tamblyn
Dr. R. Warren
Dr. R. Wong
Dr. A. Zayachkowski

Wingham and District Hospital Professional Staff 2024/2025

Dr. S. Vander Klippe – Chief of Staff

Dr. S. Henderson – President

ACTIVE STAFF

Dr. G. Antoniadis
Dr. S. Henderson
Dr. S. Marshall
Dr. R. Mbuva
Dr. M. Moores

Dr. M. Mousa
Dr. A. Peel
Dr. J. Puntillo
Dr. S. Vander Klippe

DENTAL STAFF

Dr. K. Hanna
Dr. Y. Liu
Dr. J. O'Young

CONSULTING & COURTESY STAFF

Dr. J. Almasi
Dr. H. Baassiri
Dr. C. Barry
Dr. C. Bloch
Dr. B. Bukala
Dr. A. Cheema
Dr. P. Conlon
Dr. M. Curtis
Dr. A. Daters
Dr. D. Dittmer
Dr. R. Dworkin
Dr. G. Edmonds
Dr. Y. Erenberg
Dr. N. Feroze
Dr. J. Ford

Dr. D. Gateman
Dr. R. Gobburu
Dr. J. Green
Dr. T. Haffner
Dr. L. Hayward
Dr. A. Hobbs
Dr. A. Kara
Dr. J. Kargbo
Dr. A. Lyons
Dr. P. Marotta
Dr. B. Marshall
Dr. B. Matthews
Dr. J. McKenna
Dr. K. Mir
Dr. C. Muldoon

Dr. E. Ng
Dr. T. Parrington
Dr. M. Peirce
Dr. N. Potvin
Dr. R. Ramsewak
Dr. Z. Rana
Dr. J. Schultz
Dr. R. Sextus
Dr. S. Sleeth
Dr. T. Steinmann
Dr. M. Trojnar
Dr. E. van Oosten
Dr. R. Warren



**Listowel Wingham Hospitals Alliance
Courtesy Staff
2024/2025**

COURTESY STAFF – ST. MARY’S CARDIOLOGISTS

Dr. S. Ali
Dr. M. Babapulle
Dr. D. Desai
Dr. U. Manian
Dr. R. Matiasz
Dr. V. Mihajlovic
Dr. A. Natarajan
Dr. H. Warren
Dr. A. Yip

COURTESY STAFF – RADIOLOGISTS

ELGIN RADIOLOGY

Dr. F. Accorsi	Dr. M. Levin
Dr. J. Barfett	Dr. P. Lynch
Dr. G. Brahm	Dr. K. McLean
Dr. M. Carstensen	Dr. A. Mercado
Dr. J. Common	Dr. S. Potoczny
Dr. C. Graybiel	Dr. W. Romano
Dr. T. Grey	Dr. A. Sadaf
Dr. V. Lam Shin Cheung	

LONDON X-RAY ASSOCIATES

Dr. S. Chhibber	Dr. M. Ricketts
Dr. P. Ohorodnyk	Dr. A. Wozniak

REAL TIME RADIOLOGY

Dr. A. Alenezi	Dr. N. Murray
Dr. I. Ali	Dr. C. O’Leary
Dr. K. Almohaimede	Dr. S. Pasian
Dr. C. Baldauf	Dr. M. Perillo
Dr. M. Bayat	Dr. S. Petitclerc
Dr. A. Donovan	Dr. M. Schmidt
Dr. L. Guo	Dr. A. Sheikh
Dr. F. Habbab	Dr. I. Silver
Dr. J. Martens	Dr. A. Suhail
Dr. B. Memauri	Dr. C. Taylor
Dr. S. Millward	

VISITING CONSULTANTS CLINICS

**Listowel Memorial Hospital
Visiting Consultants
2024/2025**

Clinic	Physician	Clinic Held
Allergist	Dr. L. Li	Weekly
Dental	Dr. O. Panich Dr. A. Thompson	Twice / Month
Dermatology	Dr. A. Haider Dr. R. Ramsewak	Weekly
Gastroenterology	Dr. A. Diab Dr. A. Nguyen	Monthly
General Surgery	Dr. M. Saba Dr. J. Ford Dr. Z. Rana	Daily Twice / Month Once / Month
Internal Medicine	Dr. M. Peirce Dr. E. van Oosten	Twice / Month
Obstetrics / Gynecology	Dr. G. Hancock Dr. M. Rodowa	Weekly
Oral and Maxillofacial	Dr. N. Hogg	Twice / Month
Orthopedics	Dr. J. Guy	Twice / Month
Pediatric	Dr. K. Blaine	Bi-Weekly
Plastic Surgery	Dr. G. Heaton	Three Times / Month
Urology	Dr. J. Law	Bi-Weekly

Wingham and District Hospital Visiting Consultants 2024/2025

Clinic	Physician	Clinic Held
Cardiology / Echocardiography / Carotid Doppler Studies	Dr. C. Barry Dr. T. Haffner	Twice / Month
GP Dermatology	Dr. R. Dworkin Dr. R. Ramsewak	Three Days / Month
Echo Lab	M. Cooper	Weekly
E.N.T.	Dr. J. McKenna	Bi-Monthly
General Surgery	Dr. M. Saba Dr. J. Ford Dr. A. Hobbs Dr. T. Parrington	Twice / Week Twice / Month Bi-Monthly
Gynecology	Dr. C. Bloch	Monthly
Internal Medicine	Dr. A. Kara	Monthly
Oral Maxillofacial Surgeon / Dental	Dr. K. Hanna Dr. Y. Liu Dr. J. O'Young	Monthly
Pediatrics	Dr. R. Gobburu	Monthly
Physical Medicine and Rehab	Dr. D. Dittmer	Monthly
Rapid Access Clinic (MSK Specialist)	I. Wood	Once / Week
Urology	Dr. B. Bukala	Monthly



Listowel Wingham Hospitals Alliance Board of Directors 2023/2024

Listowel Wingham Hospitals Alliance

Chair – Doug Miller

Vice-Chair – Stacey Ash

Past Chair – Jessica Weber

Treasurer – Susan McLaughlin

Patient Representative – Rosemary Rognvaldson

Secretary – Karl Ellis

Directors

Rosalea Beyersbergen

Rick Boisvert

Sheena Haines

Conor O'Keefe

Jean Montgomery

Derek Mendez

Mark Foxton

Kailey Fallis

Ex-Officio Members

Chief of Staff Listowel Memorial Hospital – Dr. Terry Suggitt

President of Medical Staff Listowel Memorial Hospital – Dr. Derek Gateman

Chief of Staff Wingham and District Hospital – Dr. Stephen Vander Klippe

President of Medical Staff Wingham and District Hospital – Dr. Sean Henderson

President and CEO – Karl Ellis

Vice President of Clinical Services and Quality / CNE – Justine Leslie