



**Listowel Wingham Hospitals
Alliance
2024/2025
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 11, 2025
1730 Hours
LMH Sarah Ave Building

MEETING AGENDA

- 1.0 Call to Order
- 2.0 Opening Remarks - Welcome to Corporation Members, Hospital Staff and Visitors
- 3.0 Minutes of June 12, 2024 Annual Meeting
- 4.0 Reports
 - 4.1 Board Chair and Chief Executive Officer Report
 - 4.2 Listowel Memorial Hospital Chief of Staff Report
 - 4.3 Wingham and District Hospital Chief of Staff Report
 - 4.4 Treasurer's Report
 - 4.4.1 Presentation of the Audited Financial Statements for the Listowel Memorial Hospital 2024-2025
 - 4.4.2 Presentation of the Audited Financial Statements for the Wingham and District Hospital 2024-2025
 - 4.4.3 Appointment of Auditors for 2025-2026
 - 4.5 Governance and Nominations Committee Report
 - 4.5.1 Thank you to Outgoing Members
 - 4.5.2 Nomination and Election of Directors
 - 4.5.3 Election of Executive Committee
 - 4.6 Listowel Memorial Hospital Auxiliary Report
 - 4.7 Wingham and District Hospital Auxiliary Report
 - 4.8 Listowel Memorial Hospital Foundation Report
 - 4.9 Wingham and District Hospital Foundation Report
- 5.0 Confirmation of Corporate By-Laws (separate attachment)
- 6.0 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) Treasurer
- e) Secretary

Listowel Wingham Hospitals Alliance 2024 Annual Meeting Minutes

Listowel Memorial Hospital Corporation
Wingham and District Hospital Corporation
Wednesday, June 12, 2024
WDH Boardroom / Microsoft Teams

Welcome

Greetings

1.0 Call to Order

The meeting was called to order at 1737 hours.

2.0 Chair's Remarks

- D. Miller welcomed those in attendance.

3.0 Minutes of the Previous Meeting

MOTION: Moved By: Stacey Ash

Seconded By: Jean Montgomery

To adopt the minutes of the June 21, 2023 Annual Meeting of the Listowel Memorial Hospital Corporation and the Wingham and District Hospital Corporation as presented.

Motion Carried

4.0 Reports

4.1 Board Chair and Chief Executive Officer Report

K. Ellis, Chief Executive Officer, presented the report.

Highlights from the report include:

- The Board has spent significant time on CEO recruitment.
- Both sites are in positive staffing situations heading into the summer months thanks to J. Leslie, R. Scheeringa and their teams.
- Noted successes include the recruitment of Dr. Saba as LWHA's General Surgeon, and Listowel's new residency program. Exciting projects underway include expansion of the Fisher Family Primary Care Centre, and CT at WDH.
- While the violent events at both hospitals the past year are saddening, LWHA has improved processes and security to better protect staff and patients.
- Patient Partner Council was recognized, as was R. Rognvaldson for her time and attention as both a Director and a Patient Representative on the Board.
- K. Ellis wished the Board and Committees all the best; the organization can be proud of the exceptional care that it provides to the communities.

4.2 Chief of Staff Report – Listowel Memorial Hospital

Dr. T. Suggitt, Chief of Staff (LMH), provided a verbal report.

- The healthcare system continues to feel pressure as approximately 40% of inpatient admissions are patients without a local family physician.

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- Dr. Hayward closed her family practice, while Dr. Conners began her family practice in Listowel; Dr. Latuskie announced he will retire in May, 2025. Dr. Garg will begin in July as Listowel's first resident in the new residency program.
- LMH has had no emergency department closures over the past year, thanks to Drs. Matthews and Warren providing significant coverage for vacant shifts.
- Dr. Saba, will provide c-section support to the obstetrical program when it reopens; Dr. Ford joined LWHA as a visiting day surgery specialist.
- Teamwork was on display when a fire occurred on LMH's acute inpatient floor in May; patients were efficiently moved and decanted to regional hospitals
- Dr. Suggitt expressed appreciation for K. Ellis and wished him all the best in his upcoming retirement.

4.3 Chief of Staff Report – Wingham and District Hospital

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

Highlights from the report include:

- This year has seen several changes in staffing, with new surgical recruits and Dr. B. Marshall's retirement; a second year resident at WDH is interested in emergency department work, and has picked up shifts in July.
- There continues to be great focus on acquiring the CT for WDH.
- Work is being done to grow relationships across the region to strengthen the healthcare system.
- Dr. Vander Klippe expressed appreciation for the support of the community.

4.4 Treasurer's Report – Listowel Wingham Hospitals Alliance

B. Bloemberg, Vice President of Finance & Corporate Services/Corporate Financial Officer, presented the report.

Highlights from the report include:

- Bill 124 had a significant impact on both organizations, and hospitals across Ontario; the Ministry provided one-time funding to offset some of the costs.
- Several forms of one-time funding were received from the Ministry, including additional stabilization, Pay for Results, Clinical Scholar, and Extern funding.
- Security was implemented at both sites to improve staff and patient safety.
- Both sites are expecting a 4% increase in base funding for the current fiscal year; the Ministry plans to compensate for Bill 124 separately.
- Projects underway include HVAC at LMH, Chemical Analyzers at both sites to allow for high sensitivity troponin testing, the Fisher Clinic Expansion, and the CT and generator projects at WDH.
- B. Bloemberg expressed appreciation for the community, foundations and auxiliaries that support improvements to both facilities.

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4.4.1 Presentation of the Audited Financial Statements for the Listowel Memorial Hospital 2023/2024:

- P. Seebach expressed appreciation for B. Bloemberg and the finance department for their cooperation with the audits, and wished K. Ellis the best in his next stage of life.

MOTION: Moved By: Derek Mendez

Seconded By: Rick Boisvert

To accept the Audited Financial Statements of the Listowel Memorial Hospital for the year ended March 31, 2024 as presented.

Motion Carried

4.4.2 Presentation of the Audited Financial Statements for the Wingham and District Hospital 2023/2024:

MOTION: Moved By: Sheena Haines

Seconded By: Jessica Weber

To accept the Audited Financial Statements of the Wingham and District Hospital for the year ended March 31, 2024 as presented.

Motion Carried

4.4.3 Appointment of Auditors for 2024/2025

MOTION: Moved By: Sheena Haines

Seconded By: Jessica Weber

To appoint the firm of Seebach and Company as Auditors for the Listowel Memorial Hospital for 2024/2025.

Motion Carried

MOTION: Moved by: Jean Montgomery

Seconded By: Rosalea Beyersbergen

To appoint the firm of Seebach and Company as Auditors for the Wingham and District Hospital for 2024/2025.

Motion Carried

4.5 Governance and Nominations Committee Report

4.5.1 Thank you to Outgoing Members

- D. Miller thanked R. Boisvert for his time on the Board and use executive level management experience; K. Ellis thanked R. Boisvert for his thoughtful questions, and being a supportive member of the Board.

4.5.2 Special Resolution to Declare Number of Directors

MOTION: Moved By: Sheena Haines

Seconded By: Kailey Fallis

To declare the number of elected directors of the Listowel Wingham Hospitals

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Alliance Board of Directors to be 12.

Motion Carried

4.5.3 Nomination and Election of Directors

MOTION: Moved By: Kailey Fallis

Seconded By: Stacey Ash

To appoint to the Listowel Wingham Hospitals Alliance Board of Directors for a 3-year term ending in 2027:

- *Sheena Haines*
- *Rosalea Beyersbergen*
- *Conor O'Keefe*
- *Jessica Weber*
- *Susan McLaughlin*
- *Monica Dey*

Motion Carried

MOTION: Moved By: Jessica Weber

Seconded By: Sheena Haines

To appoint Dr. Stephen Vander Klippe as Chief of Staff of the Wingham and District Hospital for a 3-year term ending in 2027.

Motion Carried

4.6 Auxiliary to the Listowel Memorial Hospital Report

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

4.7 Auxiliary to the Wingham and District Hospital Report

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

- Dr. Vander Klippe expressed appreciation for the support of the Auxiliaries in their purchasing of useful equipment for the hospitals.

4.8 Listowel Memorial Hospital Foundation Report

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

4.9 Wingham and District Hospital Foundation Report

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

5.0 Confirmation of LWHA Corporate By-Law Revisions

MOTION: Moved By: Sheena Haines

Seconded By: Jean Montgomery

THAT the Members of the Listowel Memorial Hospital Corporation confirm the revisions to



Listowel Wingham Hospitals Alliance 2024 Annual Meeting Minutes

the LWHA Corporate By-Laws for the Listowel Memorial Hospital.

Motion Carried

MOTION: Moved By: Sheena Haines **Seconded By: Derek Mendez**
THAT the Members of the Wingham and District Hospital Corporation confirm the revisions to the LWHA Corporate By-Laws for the Wingham and District Hospital.

Motion Carried

6.0 Confirmation of LWHA Professional Staff By-Law

MOTION: Moved By: Kailey Fallis **Seconded By: Jessica Weber**
THAT the Members of the Listowel Memorial Hospital Corporation confirm the revisions to the LWHA Professional Staff By-Law for the Listowel Memorial Hospital.

Motion Carried

MOTION: Moved By: Jean Montgomery **Seconded By: Jessica Weber**
THAT the Members of the Wingham and District Hospital Corporation confirm the revisions to the LWHA Professional Staff By-Law for the Wingham and District Hospital.

Motion Carried

7.0 Adjournment

MOTION: Moved By: Derek Mendez **Seconded By: Rosalea Beyersbergen**
That the Annual Meeting be adjourned at 1807 hours.

Motion Carried

.....
Doug Miller, Chair

.....
Karl Ellis, Secretary

Board Chair and Chief Executive Officer Report

As we look back on the past year and look ahead to what's coming, it's clear that change is a constant in healthcare, especially for rural hospitals like ours. We're facing big shifts: growing needs in our communities, a changing health system, and ongoing challenges with staffing and resources. But through it all, one thing remains steady: our people and the care we provide together.

At LWHA, we're building a culture that values teamwork, kindness, and innovation. We want our workplaces to be supportive and connected. We want our communities to feel heard and cared for. And we want to keep learning and improving together. We're deeply thankful for the people who make this possible – our staff, physicians, volunteers, partners, and leaders. Their hard work, problem-solving, and care for others is what makes a difference every day.

As we move into a future that will bring more change, we do so with confidence in our people and purpose. We know there's work to do. But we also know we have the right values, relationships, and energy to meet the moment and keep great care close to home.

New Leadership and a Refreshed Strategic Plan

As a Board, we welcomed President and CEO Esther Millar to the LWHA team in September, with an emphasis on people, patient care and leadership development. Her arrival was an opportunity to revisit and refresh the LWHA Strategic Plan, setting the foundation for a period of change and growth that will be needed to meet growing health care expectations with finite fiscal resources. Revisions included ensuring that patient experience and quality of care emerged as guiding values for the organization.

Major Projects Near Completion

The 2024-2025 board term saw major projects near fruition, including the soon-to-open new CT suite at the Wingham & District Hospital, and the expansion of the Fisher Family Primary Care Centre in Listowel. Other major advancements include the installation of new mammography equipment to expand the successful Breast Screening Program in Listowel, allowing the hospital to meet increasing demand driven by new provincial screening guidelines.

A Deep Dive into Board Structure

The return to a full-day, off-site Board Retreat in April provided an opportunity for participating board members, Chiefs of Staff and senior leadership to dig deep into understanding our role and responsibilities. What emerged from those conversations was a direction designed to make Board participation more participatory and meaningful, with added insight from subject-matter experts within our communities. The Retreat also allowed Board members to review and make recommended changes to the orientation and development process.

Building Meaningful Connections

At our retreat, we heard from John Wilkinson on the importance of effective advocacy by Boards. The former Ontario Cabinet Minister and current Board Chair of the Huron Perth Healthcare Alliance reminded board members that we do not operate in isolation. Hospitals are cornerstone institutions in our communities and must be connected to our partners locally, regionally and provincially. To that end, we have laid the groundwork for a new stakeholder engagement strategy. Senior leaders continue to work closely with their peers at other Huron and Perth hospitals, while regional chairs and vice-chairs have begun a series of regular meetings to seek opportunities for greater collaboration.

Challenges Remain

These are precarious times in health care. Recruiting family physicians is a challenge shared by communities across rural Ontario, with limited supply and heavy demand. Our hospitals rely on local family physicians for in-patient care, obstetrics, emergency department operation, cancer care, anesthesiology and more, exacerbating the challenges of finding candidates willing to embrace this multi-faceted model of care. To remain competitive, we have turned to our Listowel and Wingham hospital foundations to support incentive packages now necessary for recruitment as well as for the local Residency program.

Maintaining 24/7 emergency departments at both Listowel and Wingham has proved challenging at times. We have a smaller number of local physicians able to manage emergency department shifts in addition to other professional obligations. At the same time, the market for locum physicians, like family physicians, is becoming increasingly competitive. Nearby communities have also turned to their Hospital Foundations to pay shift premiums to visiting doctors as a way of avoiding emergency room closures. This in turn can reduce the community funds available to support major capital projects, such as new equipment or building expansions.

Community Engagement

LWHA is committed to serving the people of Huron Perth, providing quality care, and advocating and building a sustainable health care system that will meet the needs of today as well as those needs which emerge as we grow and thrive. To support this, LWHA must develop relationships and establish dialogue with our key stakeholders. We must share information about the healthcare system, the role of LWHA and understand what is important to our communities. We must build a platform of trust, support and understanding that will inform our decisions in an ever-changing landscape. This summer, we will start our public and stakeholder engagement journey. We will survey the communities to gather perspectives on community aspirations for our local health system, perceptions of access and quality, understand concerns, and priorities as well as interest in future planning efforts. We will also host six community engagement sessions and meet with key groups and leaders to listen to the community needs and perceptions.

A Sustainable Way Forward

Change is coming to rural health care. Planning for the future will ensure our hospitals continue to serve our communities in a way that makes sense based on our available resources and priorities. In 2025 we received funding for the first major step in assessing the Listowel site and whether this landlocked, century building can be reimaged to meet the needs of a fast-growing population. LWHA leadership is also working with our closest neighbours in Huron and Perth Counties to understand areas where we can be stronger and more sustainable by working together.

Clinical Services Reinstated

Health human resource shortages resulted in temporary closures of both the Obstetrical and Surgical Programs at the end of the last fiscal year. Focused recruitment resulted in the recruitment of a general surgeon in June of last year. The program has continued to grow, with surgical clinics and procedures being offered in both the Wingham and Listowel sites. Program growth is expected to continue as we partner with regional providers and continue to recruit for a second general surgeon. Decreasing surgical wait times is a priority for Ontario Health West, and the Alliance can play a meaningful role to expand surgical services and drive down wait times for surgical procedures. Together, the needs of Ontarians and our communities can be met.

The Obstetrical program welcomed deliveries in October and a steady volume of births are again occurring close to home. Since re-opening, the program has delivered 86 infants and is on its way to surpassing previous annual birth volumes.

Stabilization of Emergency Department Closures

Health human resource shortages resulted in a series of emergency department closures across the region and across Ontario over the past year. At LWHA, innovative staffing models supporting nursing and lab professionals and targeted funding models for physicians from the Ministry of Health resulted in the stabilization of both the Wingham District Hospital and the Listowel Memorial Hospital Emergency Departments. Our sites we closed a total of 95 hours out of 17,520 hours of operation! We are grateful to our staff and physicians who provided extra support to our departments to ensure they stayed open to care for our communities.

Looking Forward

The provincial department released their provincial budget which saw \$1.1M in funding to the hospitals sector along with substantial investment in capital projects. Despite this falling short of the projected needs of the sector, we remain committed to working with our regional partners, Ontario Health and the Ministry of Health to ensure we advocate for the needs of our communities, partner to deliver a full range of services close to home and demonstrate responsible stewardship of the funding provided for health services. Provincial investments in long term care and primary care will not only improve timely access to care but will be instrumental in enabling hospitals to meet the acute care needs of our region. LWHA will continue to work within the Ontario Health Team – Huron Perth and Area to explore innovative ways to work together and improve the health of our communities.

Chief of Staff Reports

Listowel Memorial Hospital Chief of Staff Report June 11, 2025

It is hard to believe that it is time for me to prepare another annual report and reflect on the past year.

Our local physician group has seen some changes. Dr. Mike Saba joined our local group providing General Surgery services and supporting our Obstetrical program. He has a vision for expanding our local surgical services and I look forward to working with him on that process. Dr. Latuskie retired from medical practice this past year after 32 years of practice in Listowel. He was my predecessor as Chief of Staff and served from 2009 until 2019. His dry sense of humor and his steady calm presence will be missed. Our first Practice Ready Ontario candidate, Dr. Christine Arjoon, has joined us and is adjusting well to practicing in Canada.

Listowel's Family Practice residency started last summer with Dr. Himani Garg. She spent her first 5 months with us in Listowel before heading to larger centers for core rotations. In July she will be back for her final year of residency. We will also be welcoming Dr. Daniah Al-khattab and Dr. Brin Sriksandan in July, who will start their family practice residency in Listowel. Dr. Gateman had a vision for family practice residency in Listowel and through his hard work and dedication it has come to fruition.

The past year saw our Obstetrical department close from the beginning of May until mid-September. Fortunately, we have been able to reopen due to the dedication of our hospital staff and physician group. Since reopening, we have had some of the busiest months in recent history. It is great to see births increasing in Listowel.

In September the local physician group started a hospitalist program to care for the unattached inpatient population. Currently local physicians are providing this service for a week at a time. The aim is to make the program attractive to locum physicians to off-load our local physicians. On the whole it has been a positive experience.

Our emergency department continues to be busy. Due to local human resource constraints, we do have to rely on EDLP to help staff our department with physicians. Dr. Matthews and Jan McKague have been working hard to try and recruit regular locums outside of the EDLP program, although they have not had significant success to date.

Surgical services have done some significant work in Listowel to expand to full-day ORs. We hope that this will make us more attractive to anesthesiologists and surgeons. Currently we have 2 anesthesiologists who have been providing after-hours coverage essentially full time for the past 6 years.



Listowel Memorial Hospital Chief of Staff Report June 11, 2025

As Chief of Staff, I have the opportunity to attend meetings within Huron-Perth and the larger Southwest Region. While each community has its unique challenges, there are many similar situations and themes. Strengthening those partnerships will be important in the coming years as our healthcare system is in a time of transition.

I look forward to continuing to serve LMH and Listowel as Chief of Staff. I have the privilege of working with a dedicated group of physicians, hospital staff, and administration. We are grateful for the ongoing support and investment from our local community to enable us to provide quality healthcare to them.

Respectfully Submitted
Terry Suggitt

Wingham and District Hospital Chief of Staff Report June 11, 2025

The annual general meeting presents an important opportunity to look back and consider the challenges and successes of the year gone by, even while maintaining a forward perspective with the passionate purpose that our hospital provides excellent rural healthcare for the year ahead!

This past year has indeed presented multiple challenges to work through as we strive to maintain the quality of care in our hospital. There have been extended periods where the volume and complexity of care demands, particularly in the emergency department and inpatient unit, have strained the limited resources of our medical staff. During these times, we have been able to work effectively as a team, and have greatly appreciated the extra nursing support afforded by our float positions in both departments. Many of our sickest patients benefit from the expertise provided by our regional partners at St. Mary's, Stratford, London, and others. Our satellite chemotherapy unit has faced its greatest threat since inception due to funding challenges faced by the oncologist group at London's Verspeeten Family Cancer Centre; Dr Mark Moores and our team had many crucial conversations, which combined with high-level administrative and political advocacy was able to affirm and firmly establish the satellites in our region and the close-to-home, excellent care we provide.

The foundation of the Wingham surgical program continues to be general surgery. In the past year, we have had to work through frustrating gaps in our weekday and on-call coverage that has led to surgical services being highlighted as one of our key foci for improvement in the coming year. I am confident that the result of this work will be greater availability of surgical services here in Wingham, which many of our patients will benefit from.

In the past year, I have seen a more effective working relationship develop between our hospital's clinical and administrative leadership, which has helped us achieve success in meeting challenges, and maintaining the goal of **good care, close to home**, with a culture of service *and* safety. A significant challenge to this has been the ill-named Practice- Ready Ontario program. Despite our great need for recruitment of family physicians, our first priority is the provision of safe healthcare to our patients, and our medical staff is uncompromising in upholding a standard of excellence that is important for both current and future recruitment efforts – which continue to receive strong support by all.

Core hospital services such as lab and diagnostic imaging have seen service improvements this past year. Our laboratory has continued with 24hr on-site coverage utilizing new hematology and chemistry analyzers, and a revamp of the protocol for massive blood transfusions. Our



Wingham and District Hospital Chief of Staff Report June 11, 2025

imaging department now provides on-site coverage for Xray until 11pm, including weekends, and in April we welcomed the delivery of our new CT scanner! Usage is set to begin this month, with after-hours coverage being targeted for November.

As I consider the hospital-based healthcare provided by our doctors, it is clear that the vital work of the Wingham & District Hospital Foundation, benefiting from amazing community support, allows for the safe, up-to-date, effective care that we provide! I am profoundly grateful for the community support of the *Caring Together* campaign. Looking around our hospital, no care area has been untouched by the humbling generosity of our foundation; from new lab analyzers, ultrasound machines, IV pumps, and of course our CT scanner – we have been incredibly blessed: THANK YOU! I am confident that with our robust administration, a dedicated and thoughtful medical staff, and caring clinical and support staff – we will only grow in our ability, and availability to provide the hospital care each of us wants for the precious people residing in, or visiting our community!

Sincerely,

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

Dr. Stephen Vander Klippe, Chief of Staff, Wingham & District Hospital

Treasurer's Report

Listowel Wingham Hospitals Alliance Treasurer's Report June 11, 2025

The Listowel Wingham Hospitals Alliance (LWHA) currently 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. Going forward beginning in September 2025 we will move the financial review to an Audit and Financial Committee with report out to the Board.

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. We are grateful that during the past year the Ministry of Health settled Bill 124 funding and has now included the funding in the base funding amount, and it is currently flowing through in April 2025-26.

We continued through 2024-25 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 cost increases of 15%, utility decreases of 2%, surgical and medical supplies increases of 11% between the two sites due to ongoing high census and acuity.

During the current year we received additional funding above expectations to support our current financial results. These included:

- Stabilization - an additional 2% stabilization funding to hedge inflation
- Incremental Surgical Funding
- Incremental CT Funding
- Finalized Base Bill 124 Funding

Cyber Realities Affecting Healthcare

Cyber related incidents continued to wreak havoc on the hospital sector and our partners during 2024-25. In early 2025 we implemented a more robust Multi-Factor Authentication requiring all staff to update their credentials every 13 hours.

Impact of Tariffs on Hospital Financials

We are actively working with Supply Chain Ontario to monitor the impact of Tariffs on our organization. The Ministry has given direction to avoid buying product or establishing new contracts with the United States. They have provided clear guidelines on the definition a U.S. Business. Existing contracts or products that cannot be avoided will require an exception process that is signed off by the CEO.

Listowel Wingham Hospitals Alliance Treasurer's Report June 11, 2025

General Future Economic Expectations

We continued to have many conversations with the Ontario Hospital Association regarding the ongoing dire financial situations of most hospitals across Ontario. The expected 2025-26 deficit is more than \$2.5B for hospitals in Ontario. It is our expectation that the Ministry of Health will require hospitals to establish recovery plans to balance during 2025-26 and some base funding will be contingent on the execution of these initiatives. LWHA has already started this work in anticipation of this requirement.

At this time, we have not received any notification on base funding increases for 2025-26 or any Health Infrastructure Renewal Funding (HIRF - annual or special circumstance). The HIRF special circumstance funding, if approved, will be focused on the Listowel Memorial Hospital Obstetrics department HVAC project and the Wingham and District Hospital negative pressure inpatient room.

Site Financials and Developments

Listowel Memorial Hospital

LMH audited financial results show an operating surplus of \$192,824 vs a planned deficit of \$2,770,582. During the year we received additional unplanned funding for stabilization of 2% \$328,092, CT Wait Time \$43,250, CT Pressure relief of \$376,750 split 50% with Wingham and Bill 124 of \$2,907,600. We also received incremental surgical funding of \$266,496. The CT and surgical funding were announced at year end.

Listowel Memorial Hospital Capital

Major projects currently in LMH include the HVAC (heating, venting and air conditioning) project. We are currently finishing our 3rd phase of the project impacting the administrative area of the hospital. The 4th and final phase will include the Obstetrical area, and we are hopeful to begin this final step in summer 2025. The Fisher Clinic expansion kicked off in the fall of 2024 and is progressing in a great way with the expectation of completion in September 2025. Listowel Lab department also introduced a new hematology analyzer which will allow for remote verification in the future. Listowel also completed the replacement IV pump project for large volume pumps that has been ongoing for more than 5 years. We also completed numerous small infrastructure projects such as handrails, windows and doors.



Listowel Wingham Hospitals Alliance Treasurer's Report June 11, 2025

Listowel Memorial Hospital Future Outlook

The Fisher Clinic expansion continues with approximately \$5.6M spent to date. We will begin to access financing starting in May 2025.

The announcement of redevelopment “early planning” funding for Listowel Memorial Hospital came as a great surprise in early 2025. In this step we are responsible for the following:

1. Pre-Capital - Description of the Program/Service needs and rationale for capital investment
2. Proposal Development – detailed business case, including proposed options and associated costs
3. Functional Program – Size and scope of capital solution defined.

It's estimated to take 8-12 months to complete this process in full with key updates happening at the 60 business day mark once the planning agreement has been signed and at any point in time where budget expectations may change. There are no guarantees upon completing this first step that we will be given the opportunity to move forward to the next phases of Detailed Planning, and Construction however we are hopeful.

Wingham and District Hospital

WDH audited financial results show an operating deficit of \$217,872 vs a planned deficit of \$2,449,166. As mentioned above we received unplanned funding of \$292,392 stabilization (2%), and Bill 124 of \$1,816,000 that has now become base funding. We also recognized incremental surgical funding of \$74,116 and \$376,750 of CT funding of which Wingham and District Hospital shared 50% due to our current cost sharing structure. This funding came in at the end of the year.

Wingham and District Hospital Capital

Capital spend on large items in Wingham during 2024-25 included the CT Scanner which will be operational during the summer of 2025-26, the hematology analyzer for the lab, new ultrasound for Diagnostic Imaging and the IV pumps replacement project. All of these items were generously funded by our Foundation. We also completed numerous small (but very important) clinical purchases such as a bladder scanner, bedside ultrasound machine, wheelchairs etc. Our infrastructure projects included door replacements, roof replacement, and other small renovations. It was a very busy year as well for projects as we worked through our Electronic Health Record system upgrade and a scheduling system upgrade. We are thankful for our staff who worked so hard to complete these projects.



Listowel Wingham Hospitals Alliance Treasurer's Report June 11, 2025

Wingham and District Hospital Future Outlook

We are very excited to announce that the CT Scanner project is in the last phases of completion and expected with Ministry Approval to be up and running in June 2025. There will be a donor ribbon cutting ceremony on June 18th to celebrate the successful completion of this project. This finalizes the construction and set up of much needed equipment to provide high quality patient care at our Wingham site. We are truly grateful for the generosity of our community and our Hospital Foundation.

In 2025 we are working on the business case to introduce Bone Density Scanning in our Diagnostic Imaging department. We are very fortunate to have extremely capable staff in our DI department that can support the introduction of this type of service.

In 2025 we will also kick off the planning for a lab renovation. This renovation is required for our lab accreditation to bring the space to the required standards. The goal is to improve functionality and efficiency by streamline processes and equipment.

In Conclusion

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

Respectfully submitted,
Sheena Haines
LWHA Board Treasurer

**LISTOWEL MEMORIAL HOSPITAL
FINANCIAL STATEMENTS
MARCH 31, 2025**

SEEBACH & COMPANY
Chartered Professional Accountants



Enriching Life's Journey Together

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

A handwritten signature in black ink, appearing to read 'Esther Millar'.

Esther Millar
President & Chief Executive Officer

May 28, 2025

A handwritten signature in black ink, appearing to read 'Becky Bloemberg'.

Rebecca (Becky) Bloemberg
VP Finance & Corporate Services

Listowel Memorial Hospital
255 Elizabeth Street
Listowel, ON N4W 2P5
Tel 519-291-3120 Fax 519-291-5440

Wingham & District Hospital
270 Carling Terrace
Wingham, ON N0G 2W0
Tel 519-357-3210 Fax 519-357-2931

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, 2025 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, 2025, 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 28, 2025

LISTOWEL MEMORIAL HOSPITAL
BALANCE SHEET

See Accompanying Notes to Financial Statements

As at March 31	2025	2024
ASSETS		
Current assets		
Cash	1,814,035	2,282,451
Short-term investments (note 5)	584,123	1,663,899
Accounts receivable (note 3)	6,168,034	2,098,608
Inventories	372,306	336,502
Prepaid expenses	533,618	559,057
	<u>9,472,116</u>	<u>6,940,517</u>
Investments (note 5)	126,999	113,969
Bequest receivable	81,554	81,554
Capital assets, net book value (note 6)	30,375,820	23,815,078
	<u>\$ 40,056,489</u>	<u>\$ 30,951,118</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities (note 4)	5,349,077	5,188,927
Deferred contributions (note 7)	58,317	58,317
	<u>5,407,394</u>	<u>5,247,244</u>
Long term liabilities		
Deferred contributions (note 7)	337,017	393,474
Post-employment benefits (note 8)	857,383	816,464
Deferred capital contributions (note 9)	23,241,050	14,093,683
Asset retirement obligations (note 10)	63,625	61,172
	<u>29,906,469</u>	<u>20,612,037</u>
Net assets		
Invested in capital assets	7,134,770	9,721,395
Unrestricted	2,930,995	546,461
	<u>10,065,765</u>	<u>10,267,856</u>
Accumulated remeasurement gains	84,255	71,225
	<u>10,150,020</u>	<u>10,339,081</u>
	<u>\$ 40,056,489</u>	<u>\$ 30,951,118</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	2025	2024
Revenue		
Ministry of Health / Ontario Health		
- Hospital operations	21,860,768	20,158,407
- Emergency and on call coverage	2,038,775	1,841,336
Inpatient	324,617	370,725
Outpatient	2,334,039	2,026,716
Investment income	77,292	163,187
Recoveries and other income	1,388,184	1,141,154
Amortization of deferred capital contributions - equipment	993,636	967,104
	<u>29,017,311</u>	<u>26,668,629</u>
Expenses		
Salaries and wages	13,296,660	12,903,160
Medical staff remuneration	4,067,910	3,567,129
Employee benefits	4,361,202	3,456,404
Supplies and other expenses	4,883,986	4,627,080
Medical and surgical supplies	623,386	598,453
Drug expense	396,838	315,644
Amortization of equipment	1,194,505	1,211,723
	<u>28,824,487</u>	<u>26,679,593</u>
Excess of revenue over expenses		
before other revenue and expenses	<u>192,824</u>	<u>(10,964)</u>
Building and land improvements		
Amortization of deferred capital contributions	1,013,302	778,723
Amortization of building and land improvements	(1,408,217)	(1,240,217)
	<u>(394,915)</u>	<u>(461,494)</u>
Excess (deficiency) of revenue over expenses for the year	<u><u>(\$ 202,091)</u></u>	<u><u>(\$ 472,458)</u></u>

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

For the Year Ended March 31	2025		2024	
	Invested in Capital Assets	Unrestricted	Total	Total
Balance, beginning of year	9,721,395	546,461	10,267,856	10,740,314
Excess (deficiency) of revenues over expenses	(593,331)	391,240	(202,091)	(472,458)
Investment in capital assets, net	(1,993,294)	1,993,294	-	-
Balance, end of year	<u>7,134,770</u>	<u>2,930,995</u>	<u>\$ 10,065,765</u>	<u>\$ 10,267,856</u>

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

For the Year Ended March 31	2025	2024
Accumulated remeasurement gains (losses), beginning of year	71,225	54,618
Unrealized holding gains (losses) attributable to portfolio investments	<u>13,030</u>	<u>16,607</u>
Accumulated remeasurement gains (losses), end of year	<u>\$ 84,255</u>	<u>\$ 71,225</u>

LISTOWEL MEMORIAL HOSPITAL**STATEMENT OF CASH FLOWS**

See Accompanying Notes to Financial Statements

For the Year Ended March 31	2025	2024
Operating activities		
Excess of revenue over expenses for the year	(202,091)	(472,458)
Items not requiring (not providing) cash		
Amortization expense	2,600,269	2,448,193
Amortization of deferred capital grants and donations	(2,006,938)	(1,745,827)
Accretion of asset retirement obligation	2,453	3,747
Working capital provided from operations	393,693	233,655
Cash provided from (used for) changes in operational balances		
Accounts receivable	(4,069,426)	(297,851)
Inventory	(35,804)	26,774
Prepaid expenses	25,439	(158,785)
Accounts payable and accrued liabilities	160,150	1,594,417
Post-employment benefits	40,919	34,234
Deferred contributions	(56,457)	(56,458)
Cash provided from (used for) operating activities	(3,541,486)	1,375,986
Investing activities		
Disposals of investments, net	1,079,776	72,650
	<u>1,079,776</u>	<u>72,650</u>
Capital activities		
Net disposals (purchases) of capital assets	(9,161,011)	(3,440,428)
Deferred building and equipment grants and donations	11,154,305	1,620,435
	<u>1,993,294</u>	<u>(1,819,993)</u>
Increase (decrease) in cash	(468,416)	(371,357)
Cash, beginning of year	2,282,451	2,653,808
Cash, end of year	<u>\$ 1,814,035</u>	<u>\$ 2,282,451</u>

LISTOWEL MEMORIAL HOSPITAL NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

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 2024/2025 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, 2025

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, 2025

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

	2025	2024
Ministry of Health	3,093,317	433,701
Patient services	376,955	325,095
Other	1,669,855	516,715
Due from Wingham and District Hospital	<u>1,039,995</u>	<u>844,151</u>
	6,180,122	2,119,662
Less: Allowance for doubtful accounts	<u>(12,088)</u>	<u>(21,054)</u>
	<u>\$ 6,168,034</u>	<u>\$ 2,098,608</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 \$813,726 (2024: \$686,404) from Wingham and District Hospital. The Hospital provided staff services to Wingham and District Hospital which resulted in recoveries of \$2,632,881 (2024: \$2,001,475). At March 31, 2025, accounts receivable includes \$1,039,995 (2024: \$844,151) 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, 2025

5. Investments

	2025	2024
Sun Life Financial shares (cost: \$42,744)	126,999	113,969
High interest savings account and short-term investment certificates	<u>584,123</u>	<u>1,663,899</u>
	711,122	1,777,868
Less current portion	<u>584,123</u>	<u>1,663,899</u>
	<u>\$ 126,999</u>	<u>\$ 113,969</u>

6. Capital Assets

	Cost	Accumulated Amortization	Net Book Value 2025	Net Book Value 2024
Land	1,557,256	-	1,557,256	1,557,256
Land improvements	845,028	800,712	44,316	76,524
Buildings	35,068,654	11,788,297	23,280,357	16,969,088
Equipment	<u>29,250,841</u>	<u>23,756,950</u>	<u>5,493,891</u>	<u>5,212,210</u>
	<u>\$ 66,721,779</u>	<u>\$ 36,345,959</u>	<u>\$ 30,375,820</u>	<u>\$ 23,815,078</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:

	2025	2024
Balance, beginning of year	451,791	508,249
Contributions received during the year	-	-
Less: amounts recognized as revenue in the year	<u>(56,457)</u>	<u>(56,458)</u>
Balance, end of year	<u>\$ 395,334</u>	<u>\$ 451,791</u>

Deferred contributions are comprised of:

	2025	2024
North Perth Family Health Team prepaid rent for medical clinic lease expiring in February 2032	394,919	451,376
Other prepaid rent	<u>415</u>	<u>415</u>
	395,334	451,791
Less: current portion	<u>58,317</u>	<u>58,317</u>
Balance, end of year	<u>\$ 337,017</u>	<u>\$ 393,474</u>

LISTOWEL MEMORIAL HOSPITAL
NOTES TO FINANCIAL STATEMENTS (continued)

For the Year Ended March 31, 2025

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 \$1,255,903 (2024: \$1,200,817) 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:

	2025	2024
Accrued benefit obligation	845,294	786,022
Unamortized net actuarial gain (loss)	<u>12,089</u>	<u>30,442</u>
Post-employment benefits liability	<u>\$ 857,383</u>	<u>\$ 816,464</u>

In measuring the Hospital's accrued benefit obligation, a discount rate of 4.70% (2024: 4.50%) 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, 2025. Actual results could differ from this estimate as additional information becomes available in the future.

	2025	2024
Current year benefit cost	64,995	64,327
Interest on accrued benefit obligation	38,691	36,044
Amortized actuarial (gains) losses	<u>(7,164)</u>	<u>(6,115)</u>
Expense for the year	<u>\$ 96,522</u>	<u>\$ 94,256</u>
Benefits paid during the year	<u>\$ 55,603</u>	<u>\$ 60,022</u>

LISTOWEL MEMORIAL HOSPITAL
NOTES TO FINANCIAL STATEMENTS (continued)

For the Year Ended March 31, 2025

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.

	2025	2024
Balance, beginning of year	14,093,683	14,219,075
Contributions received	11,154,305	1,620,435
Amortization of deferred contributions - equipment	(993,636)	(967,104)
Amortization of deferred contributions - building and land improvements	<u>(1,013,302)</u>	<u>(778,723)</u>
Balance, end of year	<u>\$ 23,241,050</u>	<u>\$ 14,093,683</u>

10. Asset retirement obligations

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. In subsequent periods, the liability will be adjusted for accretion expenses to reflect the anticipated future costs at retirement.

	2025	2024
Asset retirement obligations, beginning of year	61,172	57,425
Accretion expense during the year	<u>2,453</u>	<u>3,747</u>
Asset retirement obligations, end of year	<u>\$ 63,625</u>	<u>\$ 61,172</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 \$4,568,243 (2024: \$119,317).

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 (2024: \$25,000) to the Hospital.

LISTOWEL MEMORIAL HOSPITAL
NOTES TO FINANCIAL STATEMENTS (continued)

For the Year Ended March 31, 2025

12. 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, 2025, a 10% movement in stock markets with all other variables held constant, could impact the market value of the equity instruments held by \$12,700 (2024: \$11,400).

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.

13. 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, 2025, with respect to claims.

**WINGHAM AND DISTRICT HOSPITAL
FINANCIAL STATEMENTS
MARCH 31, 2025**

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

Esther Millar
President & Chief Executive Officer

May 28, 2025

Rebecca (Becky) Bloemberg
VP Finance & Corporate Services

Listowel Memorial Hospital
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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, 2025 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, 2025, 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 28, 2025

WINGHAM AND DISTRICT HOSPITAL
BALANCE SHEET

See Accompanying Notes to Financial Statements

As at March 31	2025	2024
ASSETS		
Current assets		
Cash	890,828	569,666
Accounts receivable (note 3)	2,446,278	1,968,956
Inventories	790,297	874,007
Prepaid expenses	358,328	391,779
	<u>4,485,731</u>	<u>3,804,408</u>
Capital assets, net book value (note 5)	20,793,915	19,645,826
	<u>\$ 25,279,646</u>	<u>\$ 23,450,234</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Bank borrowings (note 6)	35,000	105,000
Accounts payable and accrued liabilities (note 4)	5,139,498	4,017,503
Current portion of long-term debt (note 7)	148,000	123,000
	<u>5,322,498</u>	<u>4,245,503</u>
Long term liabilities		
Long-term debt (note 7)	3,186,000	3,326,000
Post-employment benefits (note 8)	729,966	732,592
Deferred capital contributions (note 9)	14,526,536	12,963,695
Asset retirement obligations (note 10)	51,185	49,947
	<u>23,816,185</u>	<u>21,317,737</u>
Net assets		
Invested in capital assets	2,898,379	3,128,131
Unrestricted	(1,434,918)	(995,634)
	<u>1,463,461</u>	<u>2,132,497</u>
	<u>\$ 25,279,646</u>	<u>\$ 23,450,234</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	2025	2024
Revenue		
Ministry of Health / Ontario Health		
- Hospital operations	18,389,800	17,108,944
- Emergency and on call coverage	1,800,930	1,618,657
Inpatient	104,976	113,642
Outpatient	751,289	729,292
Investment income	7,376	10,956
Recoveries and other income	6,075,513	6,100,900
Amortization of deferred capital contributions - equipment	814,310	782,316
	<u>27,944,194</u>	<u>26,464,707</u>
Expenses		
Salaries and wages	11,415,796	11,008,579
Medical staff remuneration	2,699,803	2,422,574
Employee benefits	3,157,165	2,566,763
Supplies and other expenses	4,406,553	4,061,115
Medical and surgical supplies	545,993	458,142
Drug expense	4,919,132	5,053,689
Amortization of equipment	915,350	869,346
Interest expense	102,274	140,309
	<u>28,162,066</u>	<u>26,580,517</u>
Excess of revenue over expenses		
before other revenue and expenses	<u>(217,872)</u>	<u>(115,810)</u>
Building and land improvements		
Amortization of deferred capital contributions	673,307	627,866
Amortization of building and land improvements	(1,124,471)	(1,086,519)
	<u>(451,164)</u>	<u>(458,653)</u>
Excess (deficiency) of revenue over expenses for the year	<u><u>(\$ 669,036)</u></u>	<u><u>(\$ 574,463)</u></u>

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

For the Year Ended March 31	2025		2024	
	Invested in Capital Assets	Unrestricted	Total	Total
Balance, beginning of year	3,128,131	(995,634)	2,132,497	2,706,960
Excess (deficiency) of revenues over expenses	(550,966)	(118,070)	(669,036)	(574,463)
Investment in capital assets, net	321,214	(321,214)	-	-
Balance, end of year	<u>2,898,379</u>	<u>(1,434,918)</u>	<u>\$ 1,463,461</u>	<u>\$ 2,132,497</u>

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

See Accompanying Notes to Financial Statements

For the Year Ended March 31	2025	2024
Operating activities		
Excess of revenue over expenses for the year	(669,036)	(574,463)
Items not requiring (not providing) cash		
Amortization expense	2,038,583	1,953,411
Amortization of deferred capital grants and donations	(1,487,617)	(1,410,182)
Accretion of asset retirement obligation	1,238	2,454
Working capital provided from operations	(116,832)	(28,780)
Cash provided from (used for) changes in operational balances		
Accounts receivable	(477,322)	(31,468)
Inventory	83,710	(154,325)
Prepaid expenses	33,451	(164,272)
Accounts payable and accrued liabilities	1,121,995	509,054
Post-employment benefits	(2,626)	48,044
Cash provided from (used for) operating activities	642,376	178,253
Capital activities		
Net disposals (purchases) of capital assets	(3,186,672)	(1,818,326)
Deferred building and equipment grants and donations	3,050,458	940,515
	(136,214)	(877,811)
Financing activities		
Net proceeds (repayments) from short-term bank borrowings	(70,000)	(70,000)
Net proceeds (repayments) from long-term debt	(115,000)	(131,000)
	(185,000)	(201,000)
Increase (decrease) in cash	321,162	(900,558)
Cash, beginning of year	569,666	1,470,224
Cash, end of year	\$ 890,828	\$ 569,666

WINGHAM AND DISTRICT HOSPITAL NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

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 2024-2025 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, 2025

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, 2025

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

	2025	2024
Ministry of Health	1,064,993	651,464
Patient services	145,293	148,701
Other	<u>1,240,109</u>	<u>1,188,582</u>
	2,450,395	1,988,747
Less: Allowance for doubtful accounts	<u>(4,117)</u>	<u>(19,791)</u>
	<u>\$ 2,446,278</u>	<u>\$ 1,968,956</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 \$2,632,881 (2024: \$2,220,147) from Listowel Memorial Hospital. The Hospital provided services to Listowel Memorial Hospital which resulted in recoveries of \$813,726 (2024: \$686,404). At March 31, 2025, accounts payable includes \$1,039,995 (2024: \$844,151) 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, 2025

5. Capital Assets

	Cost	Accumulated Amortization	Net Book Value 2025	Net Book Value 2024
Land	916,541	-	916,541	916,541
Land improvements	1,303,849	643,772	660,077	726,539
Buildings	25,808,338	11,759,917	14,048,421	13,444,423
Equipment	<u>20,373,823</u>	<u>15,204,947</u>	<u>5,168,876</u>	<u>4,558,323</u>
	<u>\$ 48,402,551</u>	<u>\$ 27,608,636</u>	<u>\$ 20,793,915</u>	<u>\$ 19,645,826</u>

6. Bank Indebtedness

	2025	2024
Canadian Imperial Bank of Commerce, prime rate, repayable \$5,833 monthly principal plus interest, due on demand	\$ 35,000	\$ 105,000

7. Long-Term Debt

	2025	2024
Royal Bank of Canada, repayable \$29,000 quarterly (rising to \$66,000 quarterly) principal plus interest, due October 2042	3,334,000	3,449,000
Less: current portion	<u>148,000</u>	<u>123,000</u>
	<u>\$ 3,186,000</u>	<u>\$ 3,326,000</u>

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

2025/2026	\$ 148,000
2026/2027	125,000
2027/2028	132,000
2028/2029	136,000
2029/2030	143,000

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, 2025

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 \$874,160 (2024: \$830,618) 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:

	2025	2024
Accrued benefit obligation	586,096	580,613
Unamortized net actuarial loss (gain)	<u>143,870</u>	<u>151,979</u>
Post-employment benefits liability	<u>\$ 729,966</u>	<u>\$ 732,592</u>

In measuring the Hospital's accrued benefit obligation, a discount rate of 4.60% (2024: 4.50%) 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.

	2025	2024
Current year benefit cost	33,848	32,940
Prior service costs	-	29,175
Interest on accrued benefit obligation	26,769	26,247
Amortized actuarial (gains) losses	<u>1,829</u>	<u>8,094</u>
Expense for the year	<u>\$ 62,446</u>	<u>\$ 96,456</u>
Benefits paid during the year	<u>\$ 65,072</u>	<u>\$ 48,412</u>

WINGHAM AND DISTRICT HOSPITAL
NOTES TO FINANCIAL STATEMENTS (continued)

For the Year Ended March 31, 2025

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.

	2025	2024
Balance, beginning of year	12,963,695	13,433,362
Contributions received	3,050,458	940,515
Amortization of deferred contributions - equipment	(814,310)	(782,316)
Amortization of deferred contributions - building and land improvements	(673,307)	(627,866)
Balance, end of year	<u>\$ 14,526,536</u>	<u>\$ 12,963,695</u>

10. Asset Retirement Obligations

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. In subsequent periods, the liability will be adjusted for accretion expenses to reflect the anticipated future costs at retirement.

	2025	2024
Asset retirement obligations, beginning of year	49,947	47,493
Accretion expense during the year	1,238	2,454
Asset retirement obligations, end of year	<u>\$ 51,185</u>	<u>\$ 49,947</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 \$2,289,250 (2024: \$453,016).

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 \$32,994 (2024: \$19,049).

WINGHAM AND DISTRICT HOSPITAL
NOTES TO FINANCIAL STATEMENTS (continued)

For the Year Ended March 31, 2025

12. 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.

13. 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, 2025, 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.

Governance and Nominations Committee Report

Listowel Wingham Hospitals Alliance Governance and Nominations Committee Report June 11, 2025

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:

- Derek Mendez – 3 year term ending in 2028

From the Wingham and District Hospital service area:

- Garrett Topic – 3-year term ending in 2028
- Mike Miller – 3 year term ending 2028
- Laura Phillips – 3-year term ending 2028

The Executive, Governance and Nominations Committee is nominating Dr. Terry Suggitt as Chief of Staff of the Listowel Memorial Hospital, for a 3-year term ending in 2028.

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
- Esther Millar, Secretary
- Dr. Terry Suggitt, Chief of Staff, Listowel Memorial Hospital
- Dr. Stephen Vander Klippe, Chief of Staff, Wingham and District Hospital

Auxiliary Reports

Listowel Memorial Hospital Auxiliary Report June 11, 2025

The Women's Hospital Auxiliary had another successful year fundraising to assist the Listowel Memorial Hospital in furnishing two ambulatory care rooms. This group of dedicated, talented ladies organized and hosted bake sales, operated the hospital gift shop and held other fundraisers, highlights below:

- Quilt show April 28/29 held at Knox Presbyterian Church raised in excess of \$8,300
- Mother's Day Bake & Hot Dog Sale at Listowel Greenhouse raised \$1,300 with a very generous donation by Frank and Jelleke Sluys of \$4,500
- Christmas urns/planters made by members in November brought in an additional \$5,000 via online auction

As a result the auxiliary was able to present a cheque to Esther Millar, CEO for \$25,000 for fiscal 2024.

Wingham and District Hospital Auxiliary Report June 11, 2025

The Wingham and District Hospital Auxiliary is an active and caring group of approximately 73 volunteers who have contributed for over a century in various fundraising activities to raise funds for our local hospital. Our primary focus is to assist in the purchase of specific equipment aimed to enhance patient comfort and care while at the same time aiding in nursing staff support.

Over the past 10 years, the WDH Auxiliary is proud to have contributed approximately \$154,541 in support of our local hospital.

Highlights from our 2024-2025 fundraising and financial activities include operations of hospital gift shop, 2 rummage sale events, a bake sale, 2 lotteries, tag days, euchre, bridge, book sales, memberships and community donations.

Our fundraisers provided a revenue stream of approximately \$34,000 and as a result, the Auxiliary has been able to purchase the following equipment for the 2024-2025 fiscal year end:

- Bladder Scanner - \$12,790
- Sara Steady - \$1,853.26
- Tilt Wheelchair - \$4,052
- Phlebotomy Chair - \$3,361.87
- Provision of two \$500.00 bursaries to students entering a healthcare field
- Stuffed toys for the Emergency Department - \$104.56

Our Auxiliary will continue fundraising initiatives for the 2025-2026 fiscal year. The executive has received wish list items from the 2025-2026 WDH budget and to date have committed to the purchase of hospital equipment totaling approximately \$22,052. These purchase include:

- 2 Med Carts - \$8,000
- Tilt Wheelchair - \$4,052
- 2 Pressure Relief Mattresses - \$4,000
- Bariatric Wheelchair - \$6,000

The WDH Auxiliary is more than pleased to consider opportunities to support patients, visitors and hospital operations, should the need for such assistance be considered and/or required. As an Auxiliary it is our privilege and pleasure to provide volunteering service to aid in the build of a strong hospital and healthy future for our community.

Respectfully submitted:

Verna Hodgins – Co-Chair

Joan Arbuckle – Co-Chair

Foundation Reports

Listowel Memorial Hospital Foundation Report June 11, 2025

Spring Gala 2025 – June 7th, 2025

The 2025 LMH Foundation Spring Gala will be held on June 7, 2025 in a tent at the Elma Community Centre in Atwood. This year's theme is Casablanca – We'll Always Have Atwood. Over 200 tickets have been sold for the night. There is a live and silent auction, heads 'n' tails, and a Golden Ticket raffle draw. Dinner will be prepared by Toban and Taylor of Winston House Catering co. This years Gala proceeds will be going to the Breast Screening Program.

CKNX Healthcare Heroes Radiothon – October 2025

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.

Catana Leslie LMH Foundation Manager catana.leslie@lwha.ca | (519) 291-3125 ext. 6224

Wingham and District Hospital Foundation Report June 11, 2025

Fundraising

During the 2024-2025 fiscal year, the Wingham & District Hospital Foundation received \$2.19 million in donations. This was comprised, in part, by: \$90,350 Radiothon, \$678,817 Bequests, \$11,960 designated to the Oncology department and \$1.02 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 \$609.

Annual Donation

For 2024-2025 fiscal year, the WDH Foundation funded equipment and facility upgrades totaling \$2,233,243.

These funds were generated through the CKNX Healthcare Heroes Radiothon, the Caring Together campaign, 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: cushions and covers, mattresses, hi-lo beds, bedside ultrasound machine, bladder scanners, vital signs monitors, bariatric beds, sara steady lift, cardiac monitors, tilt wheelchair, phlebotomy chair, hematology analyzer, crash cart, infusion room TV, ultrasound machine, CT Scanner and a contribution to the Wingham & Area Health Professionals Recruitment Committee.

Since its inception the Wingham & District Hospital Foundation, it has donated \$14,128,732 to the Hospital.

Radiothon

At the 2024 CKNX Healthcare Heroes Radiothon held on October 19, 2024, the Wingham & District Hospital Foundation raised over \$90,000 for a hematology analyzer. Save the date for the 2025 Radiothon on October 18th.

Giving Tuesday BIG Match

The 3rd annual Giving Tuesday BIG Match fundraiser was hosted on December 3rd with matching sponsor Lynn Hoy Enterprises. The event raised \$43,165 for the new ultrasound machine. Giving Tuesday 2025 is December 2.



Wingham and District Hospital Foundation Report June 11, 2025

Caring Together Campaign

The Caring Together campaign to fund the procurement of a CT Scanner was the primary focus for the WDH Foundation in the last fiscal year. The goal for the campaign was raised to \$3,600,000. 226 donations and pledges were received to reach that goal making the average donation received \$15,785. A pledge period of three years was offered to donors. Those pledges will continue to be fulfilled through 2027. A wrap event to celebrate the successful completion of the campaign was held in November 2024.

Respectfully submitted:

Nicole Duquette-Jutzi

WDH Foundation Executive Director

Medical Staff

Listowel Memorial Hospital Professional Staff 2025/2026

Dr. T. Suggitt – Chief of Staff

Dr. R. Annis – President

Dr. R. Sextus – Vice-President

ACTIVE STAFF

Dr. R. Annis
Dr. I. Cameron
Dr. N. Conners
Dr. J. Dietrich
Dr. G. Edmonds
Dr. D. Gateman
Dr. B. Matthews

Dr. A. Qureshi
Dr. M. Saba
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

MIDWIFERY STAFF

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

S. Petersen
T. Sabri
A. Sjaarda
C. Soulliere
C. Sutherland
M. Teodonno

NURSE PRACTITIONER

Daniel Goodman

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. G. Emamsh
Dr. Y. Erenberg
Dr. I. Escudero
Dr. F. Eshaghian
Dr. J. Ford
Dr. S. Gill
Dr. J. Guy
Dr. A. Haider
Dr. G. Hancock

Dr. G. Heaton
Dr. J. Huang
Dr. B. Hughes
Dr. A. Kaleel
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. A. Raynard
Dr. M. Rodowa
Dr. V. Sanci
Dr. J. Schultz
Dr. A. Sembhi
Dr. G. Semelhago
Dr. T. Steinmann
Dr. C. Tamblyn
Dr. E. Thomas
Dr. J. Trudell
Dr. E. van Oosten
Dr. R. Warren
Dr. R. Wong
Dr. A. Zayachkowski

Wingham and District Hospital Professional Staff 2025/2026

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. M. Saba
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. G. Emamsh
Dr. Y. Erenberg
Dr. J. Ford
Dr. D. Gateman

Dr. J. Green
Dr. E. Guay
Dr. T. Haffner
Dr. A. Hobbs
Dr. A. Kara
Dr. J. Kargbo
Dr. P. Marotta
Dr. B. Marshall
Dr. B. Matthews
Dr. J. McKenna
Dr. P. Mehat
Dr. K. Mir
Dr. C. Muldoon
Dr. E. Ng
Dr. T. Parrington
Dr. M. Pierce

Dr. N. Potvin
Dr. R. Ramsewak
Dr. Z. Rana
Dr. A. Raynard
Dr. M. Rowe
Dr. J. Schultz
Dr. R. Sextus
Dr. S. Sleeth
Dr. T. Steinmann
Dr. M. Trojnar
Dr. J. Trudell
Dr. E. van Oosten
Dr. M. Van Til
Dr. R. Warren
Dr. T. Woodcock

COURTESY STAFF – LONDON HEALTH SCIENCES ONCOLOGISTS

Dr. P. Blanchette
Dr. D. Breadner
Dr. R. De Vasconcelos Fernandes
Dr. L. Doddiba
Dr. S. Ernst
Dr. D. Giffoni de Mello Morais Mata
Dr. K. Hahn
Dr. L. Hanna
Dr. J. Jang
Dr. S. Kuruvilla
Dr. S. Lam
Dr. A. Lazo-Langner
Dr. J. Lenehan
Dr. D. Logan
Dr. A. Lohmann
Dr. J. McGee
Dr. H. Mithoowani
Dr. V. Panuganty
Dr. C. Phua
Dr. J. Raphael
Dr. M. Sanatani
Dr. P. Stewart
Dr. E. To
Dr. E. Tsvetkova
Dr. S. Welch
Dr. E. Winkvist



**Listowel Wingham Hospitals Alliance
Courtesy Staff
2025/2026**

COURTESY STAFF – ST. MARY’S CARDIOLOGISTS

Dr. S. Ali
Dr. M. Babapulle
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. V. Lam Shin Cheung
Dr. J. Barfett	Dr. M. Levin
Dr. G. Brahm	Dr. P. Lynch
Dr. J. Common	Dr. A. Mercado
Dr. O. Daher	Dr. N. Plaskos
Dr. B. Davis	Dr. S. Potoczny
Dr. K. Eng	Dr. W. Romano
Dr. C. Graybiel	Dr. A. Sadaf

LONDON X-RAY ASSOCIATES

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

REAL TIME RADIOLOGY

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

Visiting Consultant Clinics

**Listowel Memorial Hospital
Visiting Consultants
2025/2026**

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

Wingham and District Hospital Visiting Consultants 2025/2026

Clinic	Physician	Clinic Held
GP Dermatology	Dr. R. Dworkin Dr. R. Ramsewak	Three Times / Month
E.N.T.	Dr. J. McKenna	Twice / Month
General Surgery	Dr. M. Saba Dr. J. Ford	Twice / Month Twice / Month
Internal Medicine	Dr. C. Barry Dr. A. Kara Dr. T. Haffner	Monthly
Oral Maxillofacial / Dental	Dr. K. Hanna Dr. Y. Liu Dr. J. O'Young	Weekly
Physical Medicine and Rehab	Dr. D. Dittmer	Monthly
Rapid Access Clinic (MSK Specialist)	I. Wood	Weekly
Urology	Dr. B. Bukala	Monthly



**Listowel Wingham Hospitals Alliance
Board of Directors
2024/2025**

Listowel Wingham Hospitals Alliance

Chair – Stacey Ash

Vice-Chair – Derek Mendez

Second Vice Chair – Kailey Fallis

Past Chair – Doug Miller

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Secretary – Esther Millar

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Rosalea Beyersbergen

Monica Dey

Mark Foxton

Susan McLaughlin

Jean Montgomery

Conor O'Keefe

Jessica Weber

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 Chief Executive Officer – Esther Millar

Vice President of Clinical Services and Quality / Chief Nursing Executive – Justine Leslie