Doane Grant Thornton

# Financial Statements

# St. Joseph’s Care Group

# March 31, 2025

# Contents

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# Independent Auditor's Report

To the Board of Directors of
St. Joseph's Care Group

## Opinion

We have audited the financial statements of St. Joseph's Care Group ("the Care Group"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets, remeasurement gains and 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 St. Joseph's Care Group as at March 31, 2025, and its results of operations, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

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

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

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Doane Grant Thornton LLP

Thunder Bay, Canada
June 19, 2025

Chartered Professional Accountants
Licensed Public Accountant

# St. Joseph's Care Group
# Statement 1
## Statement of Financial Position
Year ended March 31, 2025

| | **2025** | 2024 |
|---|---|---|
| | **$** | $ |
| | ***[Thousands of Dollars]*** | |
| **ASSETS** | | |
| **Current** | | |
| Cash | **52,807** | 43,129 |
| Accounts receivable, net *[note 2]* | **6,573** | 3,397 |
| Mortgage receivable due within one year *[note 3]* | **84** | 78 |
| Inventory | **1,192** | 1,138 |
| Prepaid expenses | **1,370** | 1,220 |
| **Total current assets** | **62,026** | 48,962 |
| | | |
| **Restricted assets *[note 4]*** | | |
| Endowment Fund | **-** | 318 |
| Restricted Replacement Reserve Fund | **-** | 4,037 |
| Restricted Benefits Fund | **2,283** | 2,827 |
| Capital Expenditure Reserve Fund | **20,254** | 12,318 |
| **Total restricted assets** | **22,537** | 19,500 |
| | | |
| **Non-current** | | |
| Deferred charge *[note 6]* | **2,041** | - |
| Mortgage receivable *[note 3]* | **1,526** | 1,613 |
| **Total non-current assets** | **3,567** | 1,613 |
| | | |
| **Property, plant and equipment *[note 5]*** | **201,402** | 203,291 |
| | **289,532** | 273,366 |

*See accompanying notes to the financial statements.*

On behalf of the Board:

Roberta Simpson

*Roberta Simpson*
Director

Garth Postans

*Garth Postans*
Director

## St. Joseph's Care Group
## Statement of Financial Position

**Statement 1 (cont'd)**

Year ended March 31, 2025

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| | ***[Thousands of Dollars]*** | |
| **LIABILITIES AND NET ASSETS** | | |
| **Current** | | |
| Ontario Health and Ministry of Long Term Care | **17,725** | 12,400 |
| Accounts payable and accrued liabilities | **31,892** | 29,093 |
| Deferred revenue | **4,152** | 4,615 |
| Long-term debt principal due within one year *[note 7]* | **10,358** | 8,245 |
| Employee future benefits *[note 10]* | **389** | 40 |
| **Total current liabilities** | **64,516** | 54,393 |
| **Non-current** | | |
| Long-term debt - non-current amount *[note 7]* | **34,378** | 34,339 |
| Asset retirement obligations *[note 8]* | **1,540** | 1,758 |
| Deferred capital contributions *[note 9]* | **115,581** | 111,439 |
| Employee future benefits - non-current *[note 10]* | **6,232** | 6,634 |
| **Total non-current liabilities** | **222,247** | 208,563 |
| **NET ASSETS** | | |
| Investment in property, plant and equipment *[note 11a]* | **50,527** | 51,240 |
| Unrestricted | **(5,808)** | (7,935) |
| Restricted | | |
| Restricted Replacement Reserve Fund *[note 12]* | **-** | 4,718 |
| Capital Expenditure Reserve Fund | **20,676** | 11,761 |
| Endowment Fund | **-** | 318 |
| Restricted Benefits Fund | **2,283** | 2,827 |
| Accumulated remeasurement gain (loss) *[statement 5]* | **(393)** | 1,874 |
| **Total net assets** | **67,285** | 64,803 |
| | **289,532** | 273,366 |

# St. Joseph's Care Group Statement 2
## Statement of Operations

| Year ended March 31, 2025 | **2025**<br>$ | 2024<br>$ |
|---|---|---|
| | ***[Thousands of Dollars]*** | |
| **REVENUE *[schedule 1]*** | | |
| Ontario Health and Ministry of Long Term Care | **209,796** | 201,701 |
| Alternate Level of Care Co-Payment | **665** | 335 |
| Long-Term Care – resident's portion | **14,833** | 13,363 |
| Indigenous Services Canada | **194** | 782 |
| The District of Thunder Bay Social Services Administration Board | **347** | 332 |
| Program fees and rentals | **5,720** | 5,413 |
| Amortization of deferred contributions related to equipment | **1,055** | 858 |
| Corporation of the City of Thunder Bay | **403** | 381 |
| Other recoveries | **20,005** | 17,519 |
| | **253,018** | 240,684 |
| **EXPENSES *[schedule 1]*** | | |
| Amortization of equipment | **2,859** | 2,554 |
| Drugs | **1,640** | 1,839 |
| Interest on long-term debt | **1,193** | 1,364 |
| Medical and surgical supplies | **2,120** | 2,068 |
| Medical staff remuneration | **7,904** | 6,459 |
| Municipal taxes | **970** | 915 |
| Salaries and benefits | **188,931** | 181,559 |
| Supplies and other | **38,651** | 35,465 |
| | **244,268** | 232,223 |
| **Excess of revenue over expenses before the following *[schedule 1]*** | **8,750** | 8,461 |
| Amortization of buildings/leaseholds | **(7,577)** | (7,385) |
| Amortization of deferred capital contributions related to building | **3,890** | 3,909 |
| Employee future benefits *[note 10]* | **(354)** | (453) |
| Gain on disposal of equipment | **40** | - |
| **Excess of revenue over expenses for year** | **4,749** | **4,532** |

*See accompanying notes to the financial statements.*

## St. Joseph's Care Group — Statement 3

## Statement of Changes in Net Assets

Year ended March 31, 2025

| | Investment in property, plant and equipment $ | Endowment Fund $ | Unrestricted $ | Internal Restricted Replacement Reserve Fund $ | Internal Restricted Benefits Fund $ | Internal Capital Expenditure Reserve Fund $ | Accumulated remeasurement gains (losses) $ | **2025** Total $ | 2024 Total $ |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | *[Thousands of Dollars]* |
| **Balance, beginning of year** | **51,240** | **318** | **(7,935)** | **4,718** | **2,827** | **11,761** | **1,874** | **64,803** | **57,492** |
| Excess (shortfall) of revenue over expenses for year *[note 11[b]]* | **(5,491)** | **—** | **10,240** | **—** | **—** | **—** | **—** | **4,749** | 4,532 |
| Restricted contributions *[note 9]* | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **—** | 1,324 |
| Net remeasurement gain (loss) for the year *[statement 5]* | **—** | **—** | **—** | **—** | **—** | **—** | **(2,267)** | **(2,267)** | 1,455 |
| Net change in investment in property, plant and equipment *[note 11[c]]* | **4,778** | **—** | **(4,778)** | **—** | **—** | **—** | **—** | **—** | — |
| Increase (decrease) in Restricted Benefits Fund *[note 4]* | **—** | **—** | **544** | **—** | **(544)** | **—** | **—** | **—** | — |
| Change in Capital Expenditure Reserve Fund *[note 4]* | **—** | **—** | **(3,624)** | **—** | **—** | **3,624** | **—** | **—** | — |
| Increase (decrease) in Restricted Replacement Reserve Fund balance *[note 12]* | **—** | **—** | **(573)** | **573** | **—** | **—** | **—** | **—** | — |
| Reserve transfer *[note 12]* | **—** | **—** | **—** | **(5,291)** | **—** | **5,291** | **—** | **—** | — |
| Increase (decrease) in endowment | **—** | **(318)** | **318** | **—** | **—** | **—** | **—** | **—** | — |
| **Balance, end of year** | **50,527** | **—** | **(5,808)** | **—** | **2,283** | **20,676** | **(393)** | **67,285** | **64,803** |

*See accompanying notes to the financial statements.*

# St. Joseph's Care Group
# General Fund
# Statement of Cash Flows

**Statement 4**

Year ended March 31, 2025

| | **2025** | 2024 |
|---|---|---|
| | **$** | $ |
| | ***[Thousands of Dollars]*** | |
| **OPERATING ACTIVITIES** | | |
| Excess of revenue over expenses for year | **4,749** | 4,532 |
| Items not involving cash: | | |
| Amortization of equipment | **2,859** | 2,554 |
| Amortization of deferred capital contributions | **(4,945)** | (4,767) |
| Amortization of buildings/leaseholds | **7,577** | 7,385 |
| Employee future benefits | **(53)** | 30 |
| Change in asset retirement obligation | **218** | 728 |
| Net gain (loss) on portfolio investment | **(155)** | 347 |
| Gain on disposal of equipment | **(40)** | - |
| | **10,210** | 10,809 |
| Net change in non-cash working capital accounts related to operations *[note 13]* | **4,281** | 7,154 |
| **Cash provided by operating activities** | **14,491** | 17,963 |
| **INVESTMENT ACTIVITIES** | | |
| Transfer decrease (increase) in Endowment Fund asset | **318** | (17) |
| Transfer increase in Capital Expenditure Reserve Fund asset | **(7,936)** | (867) |
| Transfer decrease (increase) in Restricted Replacement Reserve Fund asset | **4,037** | (211) |
| Transfer decrease to Restricted Benefits Fund asset | **544** | 228 |
| Decrease in mortgage receivable | **81** | 78 |
| **Cash used in investment activities** | **(2,956)** | (789) |
| **CAPITAL ACTIVITIES** | | |
| Purchase of property, plant, and equipment | **(8,778)** | (8,097) |
| Proceeds from sale of equipment | **53** | - |
| Decrease to asset retirement obligation *[note 8]* | **(218)** | (728) |
| Deferred capital contributions received *[note 9]* | **9,087** | 3,853 |
| **Cash provided by (used) in capital activities** | **144** | (4,972) |
| **FINANCING ACTIVITIES** | | |
| Repayment of long-term debt | **(2,001)** | (1,948) |
| **Cash provided by (used) in financing activities** | **(2,001)** | (1,948) |
| **Increase in cash during year** | **9,678** | 10,254 |
| Cash position, beginning of year | **43,129** | 32,875 |
| **Cash position, end of year** | **52,807** | 43,129 |

*See accompanying notes to the financial statements.*

# St. Joseph's Care Group
# General Fund
# Statement of Remeasurement Gains and Losses

**Statement 5**

Year ended March 31, 2025

| | **2025** | 2024 |
|---|---|---|
| | $ | $ |
| | *[Thousands of Dollars]* | |
| **Accumulated remeasurement gain, beginning of year** | **1,874** | 419 |
| Unrealized gain (loss) attributable to: | | |
| Derivatives | **(2,112)** | 1,108 |
| Investment | **(155)** | 347 |
| Change in net remeasurement gain (loss) for year | **(2,267)** | 1,455 |
| **Accumulated remeasurement (loss) gain, end of year** | **(393)** | 1,874 |

*See accompanying notes to the financial statements.*

## GENERAL

St. Joseph's Care Group (“SJCG”) was incorporated under the laws of Ontario as a corporation without share capital. Its principal activity is delivering programs in senior’s care, rehabilitative care, and mental health and addictions services. SJCG is a registered charity under the Income Tax Act, and operates under the sponsorship of the Catholic Health Sponsors of Ontario.

SJCG is funded primarily by the Province of Ontario in accordance with funding policies established by Ontario Health and the Ministry of Long Term Care. Generally, any excess of revenue over expenses earned during a fiscal year may be retained by SJCG. The Ministries stated policy is that deficits incurred by SJCG will not be funded. Therefore, to the extent that deficits are incurred and not funded, future operations may be affected. Ontario Health and the Ministry of Long Term Care provides operating funding including base funding, which is expected to be received on an annual basis, and special funding, which is non-recurring in nature, and consequently is unconfirmed for future years.

If SJCG does not meet certain performance standards or obligations, Ontario Health and the Ministry of Long Term Care has the right to adjust funding. Given that Ontario Health and Ministry of Long Term Care is not required to communicate funding adjustments until after the submission of year-end data, revenues recognized in these financial statements represents management’s best estimates of amounts earned during the year.

## 1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian public sector accounting standards (“PSAS”) for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board. The financial statements have been prepared within the framework of the accounting policies as summarized below:

### Fund accounting

The accounts of SJCG are maintained in accordance with the principles of fund accounting whereby separate accounts are maintained for each fund, as explained below, to ensure observance of the limitations and restrictions placed on the use of particular assets.

### Unrestricted Fund

This fund is used to account for operational and administrative revenue and expenses.

### Endowment Fund

This Fund represents monies on deposit which were donated to SJCG and are restricted for endowment purposes. It is the donor’s intention that such funds be held indefinitely and that any interest earned is to be used to offset costs of St. Joseph’s Heritage.

### Restricted Benefits Fund

SJCG participates in an administered service only funding arrangement with a group insurance plan provider. Under the arrangement, SJCG manages its benefit premium changes as a form of self-insurance. This fund is internally restricted and consists of reserve and deposit balances which have been contributed proportionately by SJCG and its employees. Interfund transfers may be made between this fund and the Unrestricted Fund to cover deficits or allocate surpluses arising from the self-funded insurance plan.

## Capital Expenditure Reserve Fund

This Fund is internally restricted and is to be used to finance replacements or additions to buildings, furniture and equipment and/or leasehold improvements for SJCG.

## Restricted Replacement Reserve Fund

SJCG maintains a Replacement Reserve Fund for the P. R. Cook Apartments and the Sister Leila Greco Apartments. This fund is internally restricted and is to be used to finance capital replacements in the P. R. Cook Apartments and Sister Leila Greco Apartments.

## Residents' Trust Fund

The Residents' Trust Fund consists of amounts held in trust for residents of Bethammi Nursing Home, St. Joseph's Hospital, and Hogarth Riverview Manor. These funds are not reflected in these financial statements *[note 17]*.

## Property, plant and equipment

Property, plant and equipment are initially recorded at cost. Cost includes financing and other expenses incurred during the period of construction, as well as any asset retirement obligation related to the asset.

Normal maintenance and repairs are expensed as incurred. Amortization is provided on the straight-line basis at the rate of 2.5% to 20% for buildings, 5% to 50% for furniture and equipment, 20% for site improvements and 2.5% to 10% for leasehold improvements.

It is expected that these procedures will charge operations with the recorded cost of the property, plant and equipment over their estimated useful lives.

## Revenue recognition

SJCG follows the deferral method of accounting for contributions including donations and government grants.

SJCG is funded primarily by the Province of Ontario in accordance with budget arrangements established by Ontario Health and Ministry of Long Term Care.

Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period. These financial statements reflect agreed arrangements approved by Ontario Health and Ministry of Long Term Care.

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.

Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of property and equipment are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related property and equipment.

Program fees, rental, co-payment, long-term care resident's portion, and recovery revenue is recognized when services are rendered.

Endowment contributions are recognized as direct increases in endowment net assets.

## Contributed services

A substantial number of volunteers contribute of their time each year to SJCG. Due to the difficulty in determining fair value, contributed services are not recognized in the financial statements.

## Inventory

Inventory of general, medical and surgical supplies is valued at the lower of average cost and replacement value, whereas drugs are carried at cost on a first-in, first-out basis.

## Employee future benefits

(a) Post-employment benefits and compensated absences:

SJCG provides post-employment benefits and compensated absences to certain employee groups. These benefits include health, dental, life insurance, and non-vesting sick leave.

(b) Multi-employer plan:

Employees of SJCG are eligible to be members of the Healthcare of Ontario Pension Plan ("HOOPP"), which is a multi-employer, defined benefit pension plan. In accordance with PSAS, the plan is accounted for as a defined contribution plan as there is insufficient information to apply defined benefit plan accounting.

## Compensated absences

Compensation expense is accrued for all employees as entitlement of these payments are earned, in accordance with SJCG's benefit plans for vacation, statutory and retirement allowances.

## Management's estimates

The preparation of financial statements, in conformity with PSAS for Government Not-for-Profit Organizations, requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. These estimates are determined using a consistent approach year over year. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent; however, actual results could differ from those estimates.

The most significant estimates in these financial statements include allowance for doubtful accounts receivable, amortization of capital assets, asset retirement obligation, accounts payable, actuarial estimate of employee future benefits, and fair value of derivatives.

Year ended March 31, 2025 *[Thousands of Dollars]*

## Financial instruments

All financial instruments are recorded at their cost or amortized cost except for portfolio investments in equity instruments quoted in an active market and derivatives which are recorded at their fair value with unrealized remeasurement gains and losses recorded in the statement of remeasurement gains and losses. Once realized, remeasurement gains and losses are transferred to the statement of operations. Changes in the fair value of restricted assets are recognized as a liability until the criterion attached to the restrictions has been met, upon which the gain or loss is recognized in the statement of operations. Transaction costs related to financial instruments measured at cost or amortized cost are added to the carrying value of the financial instrument. Transaction costs related to financial instruments recorded at their fair values are expensed as incurred. Financial liabilities (or part of a financial liability) are removed from the statement of financial position when, and only when, they are discharged or cancelled or expire.

There are three levels of fair value measurement to classify and measure fair value:

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

The fair value of interest rate swaps is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

## 2. ACCOUNTS RECEIVABLE

| | **2025** | 2024 |
|---|---|---|
| | $ | $ |
| Accounts receivable | **4,461** | 2,621 |
| Accrued receivable | **1,608** | 986 |
| Harmonized Sales Tax | **976** | 675 |
| | **7,045** | 4,282 |
| Less: Allowance for doubtful accounts | **(472)** | (885) |
| | **6,573** | 3,397 |

## 3. MORTGAGE RECEIVABLE

St. Joseph's Foundation of Thunder Bay entered into a mortgage agreement with SJCG for the Lodge on Dawson. St Joseph's Foundation of Thunder Bay owns the property and as the mortgagee will pay a fixed monthly payment of $11,430 to SJCG with a fixed interest rate of 3.4% starting April 1, 2020 and ending March 1, 2040. SJCG borrowed funds to advance to St. Joseph's Foundation of Thunder Bay [see note 7]. As at March 31, 2025, properties with a carrying amount of $1,606 [2024 - $1,679] were subject to a registered debenture that forms security for the mortgage receivable.

Year ended March 31, 2025 *[Thousands of Dollars]*

## 4. RESTRICTED ASSETS

| | **2025** | | 2024 | |
|---|---|---|---|---|
| | **Cost** $ | **Market value** $ | Cost $ | Market value $ |
| **ENDOWMENT FUND** | | | | |
| Restricted cash | **-** | **-** | 318 | 318 |
| **REPLACEMENT RESERVE FUND** | | | | |
| Restricted cash | **-** | **-** | 4,037 | 4,037 |
| **BENEFITS FUND** | | | | |
| Restricted cash | **2,283** | **2,283** | 2,827 | 2,827 |
| **CAPITAL EXPENDITURE RESERVE FUND** | | | | |
| Restricted cash | **17,335** | **17,335** | 9,571 | 9,571 |
| Equity Investments | **2,666** | **2,919** | 2,394 | 2,747 |
| | **20,001** | **20,254** | 11,965 | 12,318 |

Equity investments consist of marketable securities of publicly traded companies. Fair value measurement for equity investments is derived from quoted prices in active markets.

### Endowment Fund
During the year, the Endowment Fund was transferred to the St. Joseph's Foundation of Thunder Bay in accordance with the donor's original terms. As a result, SJCG no longer holds or reports an endowment balance as at year-end.

### Replacement Reserve Fund
During the year, the balance of the Replacement Reserve Fund was transferred to the Capital Expenditure Reserve Fund to consolidate internally restricted funds used for capital purposes. The Capital Expenditure Reserve Fund continues to support capital replacements in the P.R. Cook Apartments and the Sister Leila Greco Apartments, among other capital needs.

### Interfund Transfers
A transfer of $544 [2024 – $228] was made from the Benefits Fund to the Unrestricted Fund to fund a deficit in the self-funded benefits program. This transfer was made to cover shortfalls and to support the ongoing financial sustainability of the program.

A transfer of $3,624 [2024 – $505] was made from the Unrestricted Fund to the Capital Expenditure Reserve Fund. Transfers to this reserve may include interest earned on reserve assets and allocations from the Unrestricted Fund to support anticipated capital expenditures.

Year ended March 31, 2025 *[Thousands of Dollars]*

## 5. PROPERTY, PLANT AND EQUIPMENT

Details of year-end property, plant and equipment balances are as follows:

| | **2025** | | 2024 | |
|---|---|---|---|---|
| | **Cost** | **Accumulated amortization** | Cost | Accumulated amortization |
| | $ | $ | $ | $ |
| Buildings | | | | |
| P. R. Cook Apartments | **8,591** | **5,830** | 8,256 | 5,557 |
| St. Joseph's Heritage | **16,535** | **10,785** | 15,431 | 10,347 |
| Hogarth Riverview Manor | **109,062** | **28,560** | 108,122 | 25,781 |
| St. Joseph's Health Centre | **5,890** | **2,047** | 5,169 | 1,858 |
| Sister Margaret Smith Centre | **15,305** | **5,892** | 15,287 | 5,495 |
| Sister Leila Greco Apartments | **22,460** | **7,021** | 22,460 | 6,456 |
| East Wing | **49,957** | **8,416** | 49,957 | 7,167 |
| Amethyst House | **1,444** | **252** | 1,375 | 210 |
| Furniture and equipment | **58,351** | **45,438** | 55,719 | 42,910 |
| Leasehold improvements | **44,893** | **19,889** | 42,602 | 18,359 |
| Site improvements | **554** | **339** | 530 | 306 |
| | **33,042** | **134,469** | 324,908 | 124,446 |
| Land | **2,829** | **-** | 2,829 | - |
| | **335,871** | **134,469** | 327,737 | 124,446 |
| **Net book value** | **201,402** | | 203,291 | |

## 6. DEFERRED CHARGE

During the year, the Care Group recognized deferred charges totaling $2,041, representing its proportionate share of costs related to upgrades to the primary electronic health records system, which is temporarily financed by the host organization. As such, since no long-term debt or capital funding was advanced to the Care Group and subsequently disbursed in relation to these deferred charges as at the reporting date, there was no immediate impact on the Care Group's cash flows.

Once the electronic health records system is operational, the deferred charge will be amortized based on the estimated useful life of the asset which is 15 years. The Care Group has committed to pay for their share (16.55%) of the unfunded costs of the project, which is estimated to be $17.7M.

Year ended March 31, 2025 ***[Thousands of Dollars]***

## 7. LONG-TERM DEBT

| | **2025** $ | 2024 $ |
|---|---|---|
| **Royal Bank of Canada** | | |
| Loan covering the Sister Leila Greco Apartments. Interest rate swap that establishes the underlying fixed rate applicable to the loan at 3.22% per annum, repayable in monthly instalments of approximately $30,000, due August 31, 2034. | **2,972** | 3,226 |
| Loan covering Hogarth Riverview Manor Expansion. Interest rate swap that establishes the fixed rate applicable to the loan at 3.74% per annum, repayable in monthly instalments of approximately $168,000, due November 30, 2040. | **24,273** | 25,357 |
| Loan covering Hogarth Riverview Manor addition. Interest rate swap that establishes the fixed rate applicable to the loan at 3.75% per annum, repayable in monthly instalments of approximately $49,000, due June 30, 2036. | **5,210** | 5,593 |
| Loan covering St. Joseph's Foundation of Thunder Bay's purchase of a building, which is covered by a mortgage receivable [note 3]. Interest rate swap that establishes the fixed rate applicable to the loan at 3.20% per annum, repayable in quarterly instalments of approximately $27,000, due February 4, 2039. | **1,222** | 1,290 |
| Loan covering P. R. Cook Apartments premises. Interest rate swap that establishes the fixed rate applicable to the loan at 2.20% per annum, repayable in monthly instalments of approximately $24,000, due October 4, 2033. | **2,202** | 2,414 |
| **Sisters of St. Joseph of Sault Ste. Marie** | | |
| Interest-free promissory note payable 90 days following written demand. It is not expected that the Sisters will demand repayment within the next twelve months. | **6,225** | 6,225 |
| **Carried forward** | **42,104** | 44,105 |

Year ended March 31, 2025 *[Thousands of Dollars]*

| | **2025** $ | 2024 $ |
|---|---|---|
| **Brought forward** | **42,104** | 44,105 |
| **Thunder Bay Regional Health Sciences Centre** Financing agreement to support payment of the costs of upgrading electronic health records as part of a joint project led by Thunder Bay Regional Health Sciences Centre (TBRHSC). The balance owing represents SJCG's proportionate share of project costs incurred to date and is payable to the lead organization. SJCG has agreed to repay its share at a rate aligned with TBRHSC's borrowing costs. As of March 31, 2025, TBRHSC has not borrowed any funds under this arrangement. | **2,041** | - |
| | **44,145** | 44,105 |
| Less principal due within one year | **(10,358)** | (8,245) |
| Add (less) fair value adjustment of derivatives | **591** | (1,521) |
| **Non-current amount** | **34,378** | 34,339 |

Principal instalments required in each of the next five years are as follows:

| | $ |
|---|---|
| 2026 | 10,358 |
| 2027 | 2,172 |
| 2028 | 2,253 |
| 2029 | 2,336 |
| 2030 | 2,424 |
| Thereafter | 24,602 |
| | 44,145 |

SJCG has entered into five interest rate swap agreements with the Royal Bank of Canada.

The fair value of the interest rate swap agreements is estimated based on amounts determined by the Royal Bank of Canada using prevailing rates. As at March 31, 2025, the interest rate swap agreements were in a net unfavourable position, representing a liability of $591 [2024 - an asset of $1,521] which is recognized in the statement of financial position and the statement of remeasurement gains and losses.

## Available line of credit

SJCG has an available line of credit of $5,000 [2024 - $5,000], of which $nil [2024 - $nil] was borrowed at year-end. Interest on the line of credit is calculated at prime less 0.25% [4.70% at year-end].

Year ended March 31, 2025 *[Thousands of Dollars]*

## 8. ASSET RETIREMENT OBLIGATION

An asset retirement obligation is a legal financial obligation associated with the retirement of a tangible capital asset in which a duty or responsibility exists to properly remove or dispose of the tangible capital asset at a future date. Management has determined an asset retirement obligation relating to the legal requirement for the removal or remediation of asbestos containing materials for buildings owned by SJCG at St. Joseph’s Heritage and St. Joseph’s Health Centre with an estimated useful life of 21 years and 27 years. The obligation is determined based on the estimated undiscounted cash flows of $2,179 [2024 - $2,124] that will be required at the end of the useful life to remove or remediate the asbestos containing material in accordance with current legislation using the present value discount rate of 4.26% and 4.28%. The liability is accreted over time. The related tangible capital asset is amortized on a straight-line basis over its remaining useful life.

| | **2025** | 2024 |
|---|---|---|
| | $ | $ |
| Asset retirement obligations, beginning of year | **1,758** | 2,486 |
| Revisions of estimate | **(298)** | (804) |
| Accretion expense | **80** | 76 |
| Balance, end of year | **1,540** | 1,758 |

Year ended March 31, 2025 *[Thousands of Dollars]*

## 9. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions related to property, plant and equipment represent the unamortized balance and unspent balance of donations and grants received for the purchase of property, plant and equipment. The amortization of capital contributions is recorded as revenue in the statement of operations.

| | **2025** $ | 2024 $ |
|---|---|---|
| **Balance, beginning of year** | **111,439** | 113,677 |
| Additional contributions received | **9,087** | 3,853 |
| Amounts amortized to revenue | **(4,945)** | (4,767) |
| Restricted contributions recognized directly to net assets | **-** | (1,324) |
| **Balance, end of year** | **115,581** | 111,439 |
| | | |
| Unamortized capital contributions | **112,414** | 111,439 |
| Unspent contributions | **3,167** | - |
| **Balance, end of year** | **115,581** | 111,439 |

## 10. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY

The following tables outline SJCG's post-employment benefits and compensated absences liabilities and the related expenses.

| | **2025** $ | 2024 $ |
|---|---|---|
| Accrued employee future benefit obligations | **6,674** | 6,644 |
| Employee future benefits, net | **(53)** | 30 |
| | **6,621** | 6,674 |
| Less current portion | **389** | 40 |
| **Non-current portion** | **6,232** | 6,634 |
| | | |
| Current year benefit cost | **421** | 445 |
| Amortization of actuarial gains | **(262)** | (228) |
| Interest on accrued obligation | **195** | 236 |
| | **354** | 453 |

| | **2025** $ | 2024 $ |
|---|---|---|
| **Accrued employee future benefit obligations represented by:** | | |
| Post-employment benefits | **5,535** | 5,672 |
| Compensated absences | **1,086** | 1,002 |
| | **6,621** | 6,674 |

**Post-employment benefits**

SJCG provides extended health care, dental and life insurance benefits to substantially all full-time employees. Some employee groups are entitled to continue to receive these benefits upon early retirement until they reach age 65.

The significant actuarial assumptions adopted in estimating SJCG’s accrued benefit obligation are as follows:

The present value as at March 31, 2025 of the future benefits was determined using a discount rate of 3.89% [2024 – 3.95%].

Dental costs were assumed to increase to 4.0% per annum following the full valuation date.

Extended health care trend rates were assumed to decrease by 0.1% per annum to a rate of 5.5% in 2026 to an ultimate rate of 4.0% per annum.

**Non-vesting sick days**

SJCG has multiple employee groups that earn a specified number of sick days per month for use as paid absences in the event of illness or injury. Each group has specific agreements detailing annual sick day allotment and treatment of unutilized sick time. These days do not vest and are available immediately. Sick days are paid out at the salary in effect at the time of use.

The significant actuarial assumptions adopted in estimating the SJCG accrued non-vesting sick days obligation are as follows:

The present value as at March 31, 2025 of the future obligation was determined using a discount rate of 3.89% [2024 – 3.95%].

A probability assessment is completed by reviewing expected employees usage of their current year’s allotment of sick leave credits and the number of excess days expected in a year. Probability is further broken down into age and work division categories.

An average rate of pay is applied in calculating a future obligation.

Year ended March 31, 2025 *[Thousands of Dollars]*

## 11. INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT

[a] Investment in property, plant and equipment is calculated as follows:

| | **2025** | 2024 |
|---|---|---|
| | $ | $ |
| Property, plant and equipment at net book value | **201,402** | 203,291 |
| Amounts financed by | | |
| Deferred capital contributions | **(112,414)** | (111,439) |
| Long-term debt | **(36,921)** | (38,854) |
| Asset retirement obligation | **(1,540)** | (1,758) |
| | **50,527** | 51,240 |

[b] Change in net assets investment in property, plant and equipment is calculated as follows:

| | **2025** | 2024 |
|---|---|---|
| | **$** | $ |
| **Loss for year** | | |
| Amortization of equipment | **(2,859)** | (2,554) |
| Amortization of buildings/leaseholds | **(7,577)** | (7,385) |
| Amortization of deferred capital contributions | **4,945** | 4,767 |
| | **(5,491)** | (5,172) |

[c] Net change in investment in property, plant and equipment:

| | **2025** | 2024 |
|---|---|---|
| | $ | $ |
| Purchase of property, plant and equipment | **8,778** | 8,097 |
| Amounts funded by | | |
| Ontario Health and Ministry of Long-Term Care | **(5,483)** | (3,287) |
| St. Joseph's Foundation of Thunder Bay | **(437)** | (502) |
| Other | **(13)** | (64) |
| Repayment of long-term debt | **1,933** | 1,882 |
| | **4,778** | 6,126 |

Year ended March 31, 2025 *[Thousands of Dollars]*

## 12. RESTRICTED REPLACEMENT RESERVE FUNDS

This accumulated fund balance is comprised of the following:

| | **2025** | 2024 |
|---|---|---|
| | $ | $ |
| **P. R. Cook Apartments** | | |
| Interest earned | **-** | 43 |
| Reserve Fund expenditures | **-** | (154) |
| **Decrease in accumulated fund balance for year** | **-** | (111) |
| Accumulated fund balance, beginning of year | **-** | 111 |
| **Accumulated fund balance, end of year** | **-** | - |
| **Sister Leila Greco Apartments** | | |
| Provision for year | **400** | 400 |
| Interest earned | **174** | 171 |
| Transfer to Capital Expenditure Reserve | **(5,291)** | - |
| **Increase (decrease) in accumulated fund balance for year** | **(4,717)** | 571 |
| Accumulated fund balance, beginning of year | **4,717** | 4,146 |
| **Accumulated fund balance, end of year** | **-** | 4,717 |
| **Total accumulated fund balance, end of year** | **-** | 4,717 |

During the year, SJCG consolidated its Restricted Replacement Reserve with the Capital Expenditure Reserve. A reserve transfer of $5,291 was made to reflect this change. This consolidation was undertaken to streamline reserve management and align with capital planning practices. Both reserves were internally restricted and under the control of SJCG.

## 13. STATEMENT OF CASH FLOWS

The net change in the non-cash working capital accounts related to operations is represented by the following:

| | **2025** | 2024 |
|---|---|---|
| | $ | $ |
| **Decrease (increase) in current assets** | | |
| Accounts receivable | **(3,176)** | 1,444 |
| Inventory | **(54)** | (93) |
| Prepaid expenses | **(150)** | (51) |
| | **(3,380)** | 1,300 |
| **Increase (decrease) in current liabilities** | | |
| Accounts payable – Ontario Health and Ministry of Long Term Care | **5,325** | 6,099 |
| Accounts payable and accrued liabilities | **2,799** | (2,412) |
| Deferred revenue | **(463)** | 2,167 |
| | **7,661** | 5,854 |
| **Total net change** | **4,281** | 7,154 |

Year ended March 31, 2025 *[Thousands of Dollars]*

## 14. ECONOMIC INTEREST

SJCG has economic interest in St. Joseph's Foundation of Thunder Bay. The Foundation's primary purpose is to raise funds from the community to provide funds for the furtherance of the long-term charitable works of the Sisters of St. Joseph of Sault Ste. Marie within the District of Thunder Bay, including SJCG. During the year, the Foundation granted $529 [2024 - $534] to SJCG, of which $437 [2024 - $502] was used for the purchase of property, plant and equipment [see note 11(b)], and the remaining $92 [2024 - $32] related to operational needs to support direct client care.

During the year, SJCG transferred its Endowment Fund totaling $331 to St. Joseph's Foundation of Thunder Bay. The transfer was accounted for as a donation. These funds were originally donated with restrictions to support the costs of St. Joseph's Heritage. The transfer was made in accordance with the original donor's terms, and the Care Group has fulfilled all obligations under the endowment agreement. The Care Group does not retain control over the transferred funds.

## 15. CONTINGENT LIABILITIES

[a] In conjunction with receiving a Ministry of Municipal Affairs and Housing grant for the construction of Sister Leila Greco Apartments included in deferred capital contributions, SJCG received a capital contribution in the amount of $6,600 in 2013. The term of the agreement is twenty years expiring October 28, 2029. Failure to operate and manage the Sister Leila Greco Apartments in accordance with the terms and conditions of the Provincial Contribution Agreement could result in any unamortized portion of the capital contribution being repaid.

[b] The nature of SJCG's activities is such that there is usually litigation pending or in prospect at any time. With respect to claims at March 31, 2025, management believe SJCG has valid defenses and appropriate insurance coverage in place. In the unlikely event any claims are successful, management believes that such claims are not expected to have a material effect on SJCG's financial position.

## 16. COMMITMENTS

[a] St. Joseph's Hospital site land and buildings are owned by The Avila Foundation and are leased to the SJCG for a nominal payment annually. SJCG is responsible for all occupancy costs which include leasehold improvements.

[b] SJCG has entered into lease agreements for building space. The leases are for varying terms expiring between 2027 and 2032. The following minimum payments are required over the terms of the leases:

| | $ |
|---|---|
| 2026 | 845 |
| 2027 | 644 |
| 2028 | 444 |
| 2029 | 444 |
| 2030 | 444 |

## 17. RESIDENTS' TRUST FUND

The balance held in trust at year-end was $222 [2024 - $217].

## 18. PENSION PLAN

Most employees of SJCG are members of the Healthcare of Ontario Pension Plan (formerly Hospitals of Ontario Pension Plan) ("HOOPP"), which is a multi-employer defined benefit pension plan available to all eligible employees. The OPSEU Pension Plan ("OP Trust") is defined as a contributory defined benefit pension plan. Membership within the Plan consists of members represented by OPSEU. Both plans will provide members with benefits based on the length of service and on the average of annualized earnings during the five consecutive years prior to retirement, termination or death, that provide the highest average earnings.

Pension expense is based on Plan management's best estimates, in consultation with its actuaries, of the amount, together with contributions by employees, required to provide assurance that benefits will be fully represented by fund assets at retirement. The funding objective is for employer contributions to the Plan to remain a constant percentage of employees' contributions.

Variances between actuarial funding estimates and actual experience may be material and any differences are to be funded proportionately by the employees and the employer. The most recent actuarial valuation of HOOPP as at December 31, 2024 indicates the plan has an 11% surplus in disclosed actuarial assets and is fully funded on a solvency basis. HOOPP contributions made during the year by SJCG and its employees amounted to $19,382 [2024 - $18,213].

The majority of employees in the OPSEU Union are members of the OP Trust. The most recent actuarial valuation of OP Trust as at December 31, 2024 indicates the Plan remains fully funded on a solvency basis. Contributions to the OP Trust made during the year by SJCG and its employees amounted to $654 [2024 - $678].

Because HOOPP & OP Trust are multi-employer plans, any pension plan surpluses or deficits are a joint responsibility of Ontario member organizations and their employees. As a result, SJCG does not recognize any share of the HOOPP or OP Trust surplus or deficit.

Year ended March 31, 2025 *[Thousands of Dollars]*

## 19. FINANCIAL INSTRUMENT CLASSIFICATION

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

| Financial Instrument | **2025** Amortized cost / cost $ | **2025** Fair value $ | 2024 Amortized cost / cost $ | 2024 Fair value $ |
|---|---|---|---|---|
| Cash | **52,807** | | 43,129 | |
| Accounts receivable | **6,573** | | 3,397 | |
| Mortgage receivable | **1,610** | | 1,691 | |
| Investments | **19,618** | **2,919** | 16,753 | 2,747 |
| Accounts payable | **49,617** | | 41,493 | |
| Debt | **44,736** | | 42,584 | |
| Derivative | | **(591)** | | 1,521 |

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

| | 2025 | | | |
|---|---|---|---|---|
| Financial Instrument | Level 1 | Level 2 | Level 3 | Total |
| Capital expenditure reserve funds equity investments | $2,919 | | | $2,919 |
| Derivatives | | $(591) | | $(591) |

## 20. FINANCIAL INSTRUMENT RISK MANAGEMENT

Credit risk

Credit risk is the risk of financial loss to the Care Group if a debtor fails to make payments when due. SJCG is exposed to this risk with respect to accounts receivable.

Accounts receivables are due from clients and outside agencies. A bad debt allowance is set up based on SJCG's historical experience regarding collections.

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

Liquidity risk

Liquidity risk is the risk that SJCG will not be able to meet all cash outflow obligations as they come due. SJCG mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting.

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

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include currency risk, interest rate risk, and equity risk.

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.

Currency risk

SJCG does not have any material transactions or financial instruments denominated in foreign currencies.

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

Interest rate risk

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument fluctuates because of changes in market interest rates. SJCG is exposed to interest rate risk on its investments and long-term debt. Of these risks, the Hospital’s principal exposure is that increases in the floating interest rates on its debt, if unmitigated, could lead to decreases in cash flow and excess interest cost. SJCG has effectively fixed its interest rate on the majority of its floating rate long-term debt by entering into various interest rate swaps.

SJCG currently employs interest rate swaps to convert its variable interest rate on $35,879 [2024 - $37,880] of its floating rate loan facilities to a fixed interest rate (note 7). Interest rate swaps are employed in order to reduce variability in future interest cash flows. The swaps are measured at fair value until the swap is settled and the change in fair value is recorded in the statement of remeasurement gains and losses.

Other price risk

Other price risk refers to the risk the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from risks note above). SJCG is exposed to other price risk through its portfolio investments in its capital reserve account. This risk is being managed by a portfolio manager.

## 21. CAPITAL MANAGEMENT

In managing capital, SJCG considers its capital to be its net assets, consisting of investment in property and equipment, unrestricted, and capital expenditure reserve funds. The amounts invested in property and equipment ensure that the physical facility is able to provide services. SJCG’s objectives when managing its property and equipment are to safeguard its ability to continue as a going concern so it can continue to provide services and to allow for future expansion. Annual budgets are developed and monitored to ensure capital is maintained to meet these objectives.

# St. Joseph's Care Group

# Schedule 1

## Schedule of Operations by Sector

Year ended March 31

| | Hospital Sector $ | Community Sector $ | Long-Term Care Sector $ | Apartments and Leased Areas $ | **2025** Total $ | 2024 Total $ |
|---|---|---|---|---|---|---|
| | | | | | *[Thousands of Dollars]* | |
| **REVENUE** | | | | | | |
| Ontario Health and Ministry of Long Term Care | **126,092** | **26,614** | **57,090** | **—** | **209,796** | 201,701 |
| Alternate Level of Care Co-Payment | **665** | **—** | **—** | **—** | **665** | 335 |
| Long-Term Care - resident's portion | **—** | **—** | **14,833** | **—** | **14,833** | 13,363 |
| Indigenous Services Canada | **194** | **—** | **—** | **—** | **194** | 782 |
| The District of Thunder Bay Social Services Administration Board | **—** | **—** | **—** | **347** | **347** | 332 |
| Program fees and rentals | **—** | **2,005** | **35** | **3,680** | **5,720** | 5,413 |
| Amortization of deferred contributions related to equipment | **615** | **57** | **383** | **—** | **1,055** | 858 |
| Corporation of the City of Thunder Bay | **—** | **—** | **—** | **403** | **403** | 381 |
| Other recoveries | **15,392** | **1,658** | **2,683** | **272** | **20,005** | 17,519 |
| | **142,958** | **30,334** | **75,024** | **4,702** | **253,018** | 240,684 |
| **EXPENSES** | | | | | | |
| Amortization of equipment | **2,034** | **61** | **733** | **31** | **2,859** | 2,554 |
| Drugs | **1,640** | **—** | **—** | **—** | **1,640** | 1,839 |
| Interest on long-term debt | **—** | **—** | **1,094** | **99** | **1,193** | 1,364 |
| Medical and surgical supplies | **1,357** | **—** | **758** | **5** | **2,120** | 2,068 |
| Medical staff remuneration | **7,489** | **283** | **132** | **—** | **7,904** | 6,459 |
| Municipal taxes | **45** | **—** | **—** | **925** | **970** | 915 |
| Salaries and benefits | **106,216** | **23,589** | **58,861** | **265** | **188,931** | 181,559 |
| Supplies and other | **18,497** | **6,932** | **11,033** | **2,189** | **38,651** | 35,465 |
| | **137,278** | **30,865** | **72,611** | **3,514** | **244,268** | 232,223 |
| **Excess (shortfall) of revenues over expenses before the following** | **5,680** | **(531)** | **2,413** | **1,188** | **8,750** | 8,461 |
| Amortization of buildings/leaseholds | **(3,010)** | **(426)** | **(3,138)** | **(1,003)** | **(7,577)** | (7,385) |
| Amortization of deferred capital contributions related to building | **1,871** | **387** | **1,074** | **558** | **3,890** | 3,909 |
| Employee future benefits *[note 10]* | **(201)** | **—** | **(153)** | **—** | **(354)** | (453) |
| Gain on disposal of equipment | **23** | **—** | **17** | **—** | **40** | — |
| **Excess (shortfall) of revenues over expenses for year** | **4,363** | **(570)** | **213** | **743** | **4,749** | 4,532 |

# St. Joseph's Care Group

# Schedule 1 (cont'd)

## Schedule of Operations by Sector

Year ended March 31 — 2024

| | Hospital Sector $ | Community Sector $ | Long-Term Care Sector $ | Apartments and Leased Areas $ | Total $ |
|---|---|---|---|---|---|
| | | | | *[Thousands of Dollars]* | |
| **REVENUE** | | | | | |
| Ontario Health and Ministry of Long Term Care | 122,150 | 24,435 | 55,116 | — | 201,701 |
| Alternate Level of Care Co-Payment | 335 | — | — | — | 335 |
| Long-Term Care - resident's portion | — | — | 13,363 | — | 13,363 |
| Indigenous Services Canada | 782 | — | — | — | 782 |
| The District of Thunder Bay Social Services Administration Board | — | — | — | 332 | 332 |
| Program fees and rentals | — | 1,762 | 60 | 3,591 | 5,413 |
| Amortization of deferred contributions related to equipment | 468 | 51 | 339 | — | 858 |
| Corporation of the City of Thunder Bay | — | — | — | 381 | 381 |
| Other recoveries | 13,372 | 1,667 | 2,172 | 308 | 17,519 |
| | 137,107 | 27,915 | 71,050 | 4,612 | 240,684 |
| **EXPENSES** | | | | | |
| Amortization of equipment | 1,771 | 81 | 685 | 17 | 2,554 |
| Drugs | 1,839 | — | — | — | 1,839 |
| Interest on long-term debt | — | — | 1,235 | 129 | 1,364 |
| Medical and surgical supplies | 1,330 | — | 726 | 12 | 2,068 |
| Medical staff remuneration | 6,107 | 244 | 108 | — | 6,459 |
| Municipal taxes | 44 | — | — | 871 | 915 |
| Salaries and benefits | 103,458 | 21,260 | 56,565 | 276 | 181,559 |
| Supplies and other | 18,030 | 6,313 | 9,337 | 1,785 | 35,465 |
| | 132,579 | 27,898 | 68,656 | 3,090 | 232,223 |
| **Excess of revenues over expenses before the following** | 4,528 | 17 | 2,394 | 1,522 | 8,461 |
| Amortization of buildings/leaseholds | (3,074) | (392) | (3,001) | (918) | (7,385) |
| Amortization of deferred capital contributions related to building | 2,088 | 376 | 925 | 520 | 3,909 |
| Employee future benefits *[note 10]* | (241) | — | (212) | — | (453) |
| **Excess of revenues over expenses for year** | 3,301 | 1 | 106 | 1,124 | 4,532 |