

**Barrie and Community Family  
Health Team  
Financial Statements  
For the Year Ended March 31, 2025**

**Barrie and Community Family Health Team**  
**Financial Statements**  
For the Year Ended March 31, 2025

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## Independent Auditor's Report

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### To the Board of Directors of Barrie and Community Family Health Team

#### Opinion

We have audited the financial statements of Barrie and Community Family Health Team (the Team), which comprise the statement of financial position as at March 31, 2025 and the statements of operations and changes in net assets 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 Team as at March 31, 2025, and its results of operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### 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 Team 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.

#### Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedules on page 16 of the Team's financial statements.

#### 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 Canadian accounting standards for not-for-profit organizations, 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 Team'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 Team or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Team'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 Team'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 Team'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 Team to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Barrie, Ontario

June 9, 2025

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## Barrie and Community Family Health Team Statement of Financial Position

March 31	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash (note 2)	\$ 2,983,049	\$ 2,837,346
Accounts receivable (note 3)	262,165	328,631
Related party receivable (note 5)	92,411	172,678
Prepaid expenses	198,801	161,781
	3,536,426	3,500,436
<b>Capital Assets, at cost less accumulated amortization (note 4)</b>	<b>250,158</b>	<b>159,925</b>
	<b>\$ 3,786,584</b>	<b>\$ 3,660,361</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities (note 6)	\$ 334,620	\$ 532,442
Due to Ministry (note 7)	3,061,043	2,824,260
Deferred revenue - Boehringer (note 8)	29,545	29,545
Deferred revenue - other programs (note 9)	110,809	113,779
	3,536,017	3,500,026
<b>Deferred Contributions Related to Capital Assets (note 10)</b>	<b>250,567</b>	<b>160,335</b>
	<b>3,786,584</b>	<b>3,660,361</b>
<b>Commitments (note 11)</b>		
<b>Contingency (note 12)</b>		
<b>Net Assets</b>		
Unrestricted	-	-
	<b>\$ 3,786,584</b>	<b>\$ 3,660,361</b>

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

## Barrie and Community Family Health Team Statement of Operations and Changes in Net Assets

For the year ended March 31	2025	2024
<b>Revenues</b>		
Ministry of Health and Long-Term Care funding (note 15)	\$ 12,256,105	\$ 12,242,095
Ontario Telemedicine Network funding	85,021	85,021
Ontario Health Team	89,496	20,000
Online appointment booking funding	65,507	40,844
Amortization of deferred contributions related to capital assets (note 10)	98,975	82,464
Interest and other revenues	105,369	87,312
	<b>12,700,473</b>	<b>12,557,736</b>
<b>Expenses</b>		
Amortization of capital assets	98,975	82,464
Audit fees	21,997	21,996
Bank charges	21,972	21,112
Cleaners	49,997	49,450
Communication	74,502	54,842
Conferences and travel	758	1,656
Consulting fees	5,217	33,374
EMR expenses	401,311	398,842
Employee benefits	1,602,966	1,571,239
Equipment rentals	7,932	8,225
Insurance	74,426	55,396
Legal fees	25,638	20,141
Medical supplies	157,431	212,422
Membership and dues	37,806	46,089
Miscellaneous and other program operating expenses	138,371	35,641
Office supplies	15,817	13,005
Printing and postage	9,226	6,116
Professional development	107,606	73,233
Recruitment	1,202	484
Rent	1,184,567	1,174,282
Repairs and maintenance	53,409	21,242
Salaries and wages	8,546,352	8,597,182
Security	2,332	1,723
Telephone	29,560	28,379
Utilities	31,103	29,201
	<b>12,700,473</b>	<b>12,557,736</b>
<b>Excess of revenues over expenses for the year</b>	-	-
<b>Net Assets, beginning of year</b>	-	-
<b>Net Assets, end of year</b>	<b>\$ -</b>	<b>\$ -</b>

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

## Barrie and Community Family Health Team Statement of Cash Flows

For the year ended March 31	2025	2024
<b>Cash flows from operating activities</b>		
Excess of revenues over expenses for the year	\$ -	\$ -
Items not affecting cash:		
Amortization of deferred contributions related to capital assets	(98,975)	(82,464)
Amortization of capital assets	98,975	82,464
	-	-
Changes in non-cash working capital:		
Accounts receivable	66,466	(50,064)
Related party receivable	80,267	(4,135)
Prepaid expenses	(37,020)	(32,456)
Accounts payable and accrued liabilities	(197,823)	26,225
Due to Ministry	236,783	237,840
Deferred revenue - other programs	(2,970)	24,060
Deferred revenue - Boehringer	-	(12,561)
	145,703	188,909
<b>Cash flows from investing activities</b>		
Purchase of capital assets	(189,207)	(111,167)
<b>Cash flows from financing activities</b>		
Deferred contributions related to capital assets received	189,207	111,167
<b>Net increase in cash during the year</b>	<b>145,703</b>	<b>188,909</b>
Cash, beginning of the year	2,837,346	2,648,437
<b>Cash, end of the year</b>	<b>\$ 2,983,049</b>	<b>\$ 2,837,346</b>

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

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# Barrie and Community Family Health Team

## Notes to Financial Statements

March 31, 2025

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### 1. Significant Accounting Policies

**Nature and Purpose of Organization** The Barrie and Community Family Health Team (the "Team") is a not-for-profit organization incorporated without share capital under the Ontario Not-for-Profit Corporations Act (ONCA). The Team is exempt from income tax under the Canadian Income Tax Act.

The Team's purpose is to provide the community with better access to doctors and nurses and other health care practitioners.

**Basis of Accounting** The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

**Revenue Recognition** The Team follows the deferral method of accounting for contributions which include government grants. The Team is funded primarily by the Province of Ontario in accordance with budget arrangements established by the Ministry of Health and 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. When a portion of a grant relates to a future period, it is deferred and recognized as revenue in that subsequent period.

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

Contributions restricted for the purchase of capital assets are deferred and recognized as revenue on a straight-line basis at a rate corresponding with the amortization rate for the related capital assets.

Interest is recognized at the time the revenue is earned.

**Capital Assets** Purchased capital assets are stated at cost less accumulated amortization.

Amortization based on the estimated useful life of the asset is calculated as follows:

	<b>Method</b>	<b>Rate</b>
Office equipment	Straight-line	5 years
Medical equipment	Straight-line	5 years
Leasehold improvements	Straight-line	5 years
Computer hardware	Straight-line	2 years
Computer software	Straight-line	1 year

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# Barrie and Community Family Health Team

## Notes to Financial Statements

March 31, 2025

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### 1. Significant Accounting Policies (continued)

<b>Contributed Services</b>	Volunteers contribute their time to assist the Team in carrying out its activities. While these services benefit the Team considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly these contributed services are not recognized in the financial statements.
<b>Pension Plan</b>	The Team applies defined contribution plan accounting to its multi-employer defined benefit plan for which the Team has insufficient information to apply defined benefit plan accounting (see note 13).
<b>Use of Estimates</b>	The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in the preparation of these financial statements are the estimated useful life of capital assets, the fair value of financial instruments, and amounts due to the Ministry. Actual results could differ from management's best estimates as additional information becomes available in the future.
<b>Financial Instruments</b>	Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are charged to the financial instrument for those measured at amortized cost.
<b>Controlled Not-for-Profit</b>	A controlled not-for-profit organization is not consolidated in the Team's financial statements. Instead disclosure is provided.

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## Barrie and Community Family Health Team Notes to Financial Statements

March 31, 2025

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### 2. Cash

The Team's bank accounts are held at one chartered bank and earn interest at variable rates dependant on average monthly balances.

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### 3. Accounts Receivable

	2025	2024
Trade accounts receivable	\$ 71,423	\$ 23,822
HST recoverable	190,742	304,809
	\$ 262,165	\$ 328,631

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### 4. Capital Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Office equipment	\$ 489,267	\$ 395,134	\$ 406,911	\$ 375,780
Medical equipment	348,526	295,716	329,506	265,335
Leasehold improvements	674,363	622,826	619,178	599,726
Computer hardware	601,459	549,781	568,813	523,642
Computer software	126,944	126,944	126,944	126,944
	\$ 2,240,559	\$ 1,990,401	\$ 2,051,352	\$ 1,891,427
Net book value		\$ 250,158		\$ 159,925

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## Barrie and Community Family Health Team Notes to Financial Statements

March 31, 2025

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### 5. Related Party Receivable and Transactions

The Barrie Family Health Organization ("FHO") and the Barrie and Community Family Medicine Clinics ("BCFMC") are incorporated as not-for-profit corporations under the Canada Not-for-Profit Corporations Act. The Team and the FHO shares the same objectives. The BCFMC operates two after hours walk-in medical clinics in the City of Barrie, Ontario through services provided by its 94 member physicians. The affairs of the FHO and BCFMC were managed by the same board as the Team. The FHO's net assets consist of the original contributions made by the physicians. There are no externally imposed restrictions on the FHO's or BCFMC's net assets.

The following is FHO's financial information as of December 31, 2024, covering the period of January 1, 2024 to December 31, 2024.

#### Financial Position

	2024	2023
Total assets	<u>\$ 4,183,328</u>	<u>\$ 4,184,355</u>
Total liabilities	4,033,328	4,034,355
Total net assets	<u>150,000</u>	<u>150,000</u>
	<u>\$ 4,183,328</u>	<u>\$ 4,184,355</u>

#### Results of Operations

	2024	2023
Total revenues	\$ 44,504,128	\$ 43,604,807
Total expenses	(44,504,128)	(43,604,807)
Excess of revenue over expenses	<u>\$ -</u>	<u>\$ -</u>

The following is BCFMC's financial information as of May 31, 2024, covering the period of June 1, 2023 to May 31, 2024.

#### Financial Position

	2024	2023
Total assets	<u>\$ 512,341</u>	<u>\$ 739,093</u>
Total liabilities	193,998	474,580
Total net assets	<u>318,343</u>	<u>264,513</u>
	<u>\$ 512,341</u>	<u>\$ 739,093</u>

#### Results of Operations

	2024	2023
Total revenues	\$ 775,830	\$ 1,067,360
Total expenses	(722,000)	(1,055,373)
Excess of revenue over expenses	<u>\$ 53,830</u>	<u>\$ 11,987</u>

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## Barrie and Community Family Health Team Notes to Financial Statements

March 31, 2025

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### 5. Related Party Receivable and Transactions (continued)

The Team along with the FHO, share the costs of operating an Electronic Medical Records System (EMR) under a joint venture agreement. For the year ended March 31, 2025, these costs were allocated 28.9% to the Team (2024 - 29.3%) and 71.1% (2024 - 70.7%) to the Barrie Family Health Organization. The costs allocated to the Team during the year were \$401,311 (2024 - \$398,842) and are recorded as EMR expenses in the statement of operations and net assets.

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

The receivable from the FHO bears interest at 18% per annum on amounts outstanding for more than 30 days, are unsecured and have no fixed terms of repayment.

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### 6. Government Remittances

Included in accounts payable and accrued liabilities are government remittances payable of \$42,673 (2024 - \$36,820).

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## Barrie and Community Family Health Team Notes to Financial Statements

March 31, 2025

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### 7. Due to Ministry

The Team has received funds from the Ministry of Health and Long-Term Care based on projected costs. As at March 31, 2025 the Team has surplus funds that have not yet been spent. Therefore, the surplus grant monies have been reflected as amounts due to the Ministry to be repaid in future years.

The payable is made up of the following amounts:

	2025	2024
2018	\$ 892,595	\$ 892,595
2019	-	-
2020	64,684	64,684
2021	218,493	218,493
2022	481,434	481,434
2023	929,233	929,233
2024	237,821	237,821
2025	236,783	-
Balance, end of year	\$ 3,061,043	\$ 2,824,260

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### 8. Deferred Revenue - Boehringer

Deferred revenue represents the unspent portion of contributions received from Boehringer to be used to provide a Lung Health Care program. These contributions are recorded as revenue in the statement of operations when the related expenses are incurred.

	2025	2024
Balance, beginning of year	\$ 29,545	\$ 42,106
Amounts recognized as revenue	-	(12,561)
Balance, end of year	\$ 29,545	\$ 29,545

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## Barrie and Community Family Health Team Notes to Financial Statements

March 31, 2025

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### 9. Deferred Revenue - Other Programs

Deferred revenue represents the unspent portion of contributions received to be used for various programs and quality initiatives. These contributions are recorded as revenue in the statement of operations when the related expenses are incurred.

	2025	2024
Balance, beginning of year	\$ 113,779	\$ 89,719
Funding received for other programs	242,800	169,925
Amounts recognized as revenue	(230,799)	(145,865)
Funds recovered during the year	(14,971)	-
Balance, end of year	\$ 110,809	\$ 113,779

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### 10. Deferred Contributions Related to Capital Assets

Deferred contributions represent the unamortized amount of grants received to be used in the purchase of capital assets. The amortization of these contributions is recorded as revenue in the statement of operations.

	2025	2024
Balance, beginning of year	\$ 160,335	\$ 131,632
Grant received from Ministry of Health and Long-Term Care for purchase of capital assets	189,207	111,167
Amounts amortized to revenue	(98,975)	(82,464)
Balance, end of year	\$ 250,567	\$ 160,335

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## Barrie and Community Family Health Team Notes to Financial Statements

March 31, 2025

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### 11. Commitments

The Team is committed to minimum annual operating lease payments on its premises and office equipment. These leases have expiry dates ranging from April 2028 to September 2035.

The minimum annual lease payments excluding HST for the next five years and thereafter are as follows:

2026	\$	692,351
2027		693,831
2028		693,831
2029		126,176
2030		74,571
Thereafter		<u>428,191</u>
	\$	<u>2,708,951</u>

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### 12. Contingency

The Team receives funding from the Ministry of Health and Long-Term Care, and is economically dependent upon them. The amount of funding provided to the Team is subject to final review and approval by the Ministry. As at the date of these financial statements, funding for the periods of April 1, 2018 to March 31, 2019, April 1, 2019 to March 31, 2020, April 1, 2020 to March 31, 2021, April 1, 2021 to March 31, 2022, April 1, 2022 to March 31, 2023, April 1, 2023 to March 31, 2024 and April 1, 2024 to March 31, 2025 have not been subject to this review process. Any future adjustments required as a result of this review will be accounted for in the year the adjustment is determined.

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## Barrie and Community Family Health Team Notes to Financial Statements

March 31, 2025

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### 13. Pension Plan

Substantially all of the full-time employees and some of the part-time employees of the organization are members of the Healthcare of Ontario Pension Plan which is a multi-employer defined benefit pension plan available to all eligible employees of the participating members of the Ontario Hospital Association. Plan members will receive 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 earnings.

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by the Healthcare of Ontario Pension Plan by placing plan assets in trust and through the Plan investment policy.

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

The Plan provides pension services to more than 478,879 active and retired members and more than 709 employers. The plan is a multi-employer plan and therefore the Team's contributions are accounted for as if the plan were a defined contribution plan with the Team's contributions being expensed in the period they come due. Each year, an independent actuary determines the funding status of HOOPP by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The results of the most recent valuation as at December 31, 2024 disclosed a surplus of \$10,438 million (2023 - \$10,181 million). The results of this valuation disclosed total actuarial liabilities and pension obligations of \$230,059 million (2023 - \$193,575) in respect of benefits accrued for service with actuarial assets at that date of \$240,497 million (2023 - \$203,756). Because Plan is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario member organizations and their employees. As a result, the Team does not recognize any share of the Plan surplus or deficit.

Contributions made by the Team to the Plan during the year amounted to \$362,275 (2024 - \$415,169) and are included in employee benefits expense in the statement of operations.

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## **Barrie and Community Family Health Team Notes to Financial Statements**

**March 31, 2025**

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### **14. Financial Instruments**

#### **Credit Risk**

The Barrie and Community Family Health Team's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable. The majority of the Barrie and Community Family Health Team's receivables are from government sources and the Barrie and Community Family Health Team works to ensure it meets all eligibility criteria in order to qualify to receive the funding. The Barrie and Community Family Health Team is also exposed to credit risk arising from all of its bank accounts being held at one financial institution and in excess of the amount insured by agencies of the federal government.

#### **Liquidity Risk**

Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Barrie and Community Family Health Team will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. The Barrie and Community Family Health Team is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and amounts due to the Ministry.

There have not been any changes in the Team's risk exposure from the prior year.

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### **15. Economic Dependence**

The Team received 99% (2024 - 99%) of its revenue from the Ministry of Health and Long-Term Care.

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**Barrie and Community Family Health Team  
Schedule of Expenses  
(Unaudited)**

For the year ended March 31

2025

2024

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**Online Appointment Booking**

Communication	\$ 65,507	\$ 40,844
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**Ontario Telemedicine Network**

Cleaners	\$ -	\$ 619
Employee benefits	17,247	16,818
Medical supplies	650	-
Miscellaneous and other program operating expenses	409	50
Office supplies	62	127
Professional fees	368	353
Rent	12,575	11,340
Salaries and wages	75,540	75,052
Telephone	471	427
Utilities	-	399
	<u>\$ 107,322</u>	<u>\$ 105,185</u>

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**Ontario Health Team**

Employee benefits	\$ 1,783	\$ 1,169
Salaries and wages	20,000	20,000
	<u>\$ 21,783</u>	<u>\$ 21,169</u>

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