

THE LADY MINTO HOSPITAL AT COCHRANE
FINANCIAL STATEMENT
TO MARCH 31, 2009

THE LADY MINTO HOSPITAL AT COCHRANE

INDEX TO FINANCIAL STATEMENT
for the year ended March 31, 2009

	STATEMENT
AUDITOR'S REPORT	
STATEMENT OF FINANCIAL POSITION	"1"
STATEMENT OF OPERATIONS	"2"
STATEMENT OF CHANGES IN NET ASSETS	"3"
STATEMENT OF CASH FLOW	"4"
NOTES TO FINANCIAL STATEMENT	"5"
	SCHEDULE
SCHEDULE OF SALARIES & WAGES AND SUPPLIES & OTHER EXPENSES	"A"

DORLAND & DORLAND

Chartered Accountant

Tel. -- 705-272-4311
Fax -- 705-272-4932
e-mail pdorland@puc.net

P.O. Box 670
113 B Third Street West
COCHRANE, ONTARIO
P0L 1C0

J. Clive Dorland, B.Comm. CA

AUDITOR'S REPORT

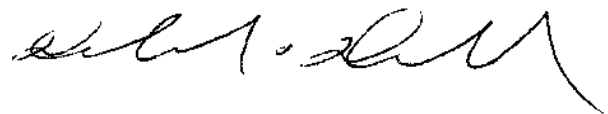
TO: The Members
Lady Minto Hospital at Cochrane
Cochrane, Ontario

I have audited the statement of financial position of The Lady Minto Hospital at Cochrane as at March 31, 2009 and the statements of operations, changes in net assets, and cash flow, for the year then ended. These financial statements are the responsibility of the Hospital's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of The Lady Minto Hospital at Cochrane as at March 31, 2009 and the results of its operations and the changes in its net assets and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

I have not audited budget figures.



Cochrane, Ontario
June 10, 2009

CHARTERED ACCOUNTANT
Licensed Public Accountant

**THE LADY MINTO HOSPITAL AT COCHRANE
COCHRANE, ONTARIO**

1

**STATEMENT OF FINANCIAL POSITION
YEAR ENDED MARCH 31, 2009**

	2009	2008
ASSETS		
Current :		
Cash and cash equivalents		
Accounts receivable (note 2)	\$ 1,302,698	1,294,246
Prepaid Expenses	210,211	327,776
Inventories	50,000	14,359
Other - Joint Venture (note 10)	117,541	98,877
	-	12,315
	<u>1,680,450</u>	<u>1,747,573</u>
Non-Current:		
Long Term Loans Receivable (note 3 a)		
Investments (note 3b)	195,000	185,000
Capital Assets (note 4)	1,322,537	1,426,805
	<u>12,055,923</u>	<u>12,251,321</u>
	<u>13,573,460</u>	<u>13,863,126</u>
	<u>\$ 15,253,910</u>	<u>15,610,699</u>
LIABILITIES and NET ASSETS		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 151,229	238,414
Other - Joint Venture (note 10)	-	12,315
	<u>151,229</u>	<u>250,729</u>
Long Term Liabilities:		
Accrued Benefit Liability - Employee Future Benefits (note 6)	1,108,580	1,050,846
Deferred Contributions - Capital Assets (note 7)	3,652,617	3,791,633
	<u>4,761,197</u>	<u>4,842,479</u>
Net Assets		
Investment in Capital Assets (note 8)	8,604,768	8,729,217
Unrestricted	1,736,716	1,788,274
	<u>10,341,484</u>	<u>10,517,491</u>
	<u>\$ 15,253,910</u>	<u>15,610,699</u>

See accompanying notes to financial statements

On behalf of the Board:

Director

Director

**THE LADY MINTO HOSPITAL AT COCHRANE
COCHRANE, ONTARIO**

2

**STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2009**

	Budget	2009 Actual	2008 Actual
REVENUES			
Ministry of Health and Long Term Care			
-Base Allocation	\$ 8,898,425	8,908,225	8,667,293
-Hospital on-call coverage	325,000	442,760	437,232
-One time funding	-	68,800	-
-Paymaster	40,000	-	-
Sub-total Ministry of Health Funding	<u>9,263,425</u>	<u>9,419,785</u>	<u>9,104,525</u>
Cancer Care Ontario	-	26,444	17,003
Recoveries & Miscellaneous Revenue	793,561	798,818	734,403
Investment Income (loss)	75,000	(104,658)	62,014
Amortization of Grants/Donations of Equipment	155,000	101,371	210,314
Alternate Funding Agreement	1,138,535	1,138,535	1,122,137
OHIP Patient Revenue	215,165	182,068	186,022
Other Patient Revenue	140,000	222,445	177,349
	<u>11,780,686</u>	<u>11,784,808</u>	<u>11,613,767</u>
EXPENSES			
Salaries & Wages (Schedule A)	5,294,306	5,407,958	5,088,904
Benefit Contributions	1,323,576	1,401,123	1,215,750
Employee Future Benefit Costs	80,000	57,734	55,457
Medical Staff Remuneration	1,615,222	1,767,429	1,764,081
Supplies & Other Expenses (Schedule A)	2,338,309	2,420,055	2,114,188
Medical/Surgical Supplies	190,000	163,072	185,976
Drugs & Medical Gases	180,000	174,676	149,898
Amortization-Equipment & software	300,000	231,533	324,625
Rental/Lease of Equipment	-	957	-
	<u>11,321,413</u>	<u>11,624,537</u>	<u>10,898,879</u>
SURPLUS FROM HOSPITAL OPERATIONS	<u>459,273</u>	<u>160,271</u>	<u>714,888</u>
Amortization of Deferred Contributions related to Building - Revenue	220,000	212,220	217,311
Amortization of Building - Expense	(440,000)	(441,909)	(436,695)
(DEFICIT) FROM ITEMS ABOVE	<u>(220,000)</u>	<u>(229,689)</u>	<u>(219,384)</u>
OTHER VOTES- MUNICIPAL LEVY			
Revenue	4,350	4,350	4,350
Expense	4,350	4,350	4,350
SURPLUS FROM OTHER VOTES	<u>-</u>	<u>-</u>	<u>-</u>
LONG-TERM CARE - VILLA MINTO			
Revenue (Note 11)	-	1,863,870	1,769,128
Expenses	-	(1,970,459)	(1,907,585)
(DEFICIT) LONG-TERM CARE- VILLA MINTO	<u>-</u>	<u>(106,589)</u>	<u>(138,457)</u>
SURPLUS (DEFICIT) FOR YEAR	<u>\$ 239,273</u>	<u>(176,007)</u>	<u>357,047</u>

See accompanying notes to financial statements

**THE LADY MINTO HOSPITAL AT COCHRANE
COCHRANE, ONTARIO**

3

**STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2009**

	2009			2008
	Invested In Capital Assets	Unrestricted	Total	Total
Balance, beginning of year	\$ 8,729,217	1,788,274	10,517,491	10,160,444
Excess of Revenues over Expenses	(370,994)	194,987	(176,007)	357,047
Investment in Capital Assets	246,545	(246,545)	-	-
Balance, end of year	\$ 8,604,768	1,736,716	10,341,484	10,517,491

See accompanying notes to financial statements

**THE LADY MINTO HOSPITAL AT COCHRANE
COCHRANE, ONTARIO**

4

**STATEMENT OF CASH FLOW
YEAR ENDED MARCH 31, 2009**

	2009	2008
Cash Provided by (used for):		
Operating Activities:		
Excess (deficiency) of revenues over expenses	\$ (176,007)	357,047
Items not involving cash:		
Amortization of capital assets	695,468	786,710
Amortization of deferred contributions related to capital	(324,474)	(437,026)
Losses on Held-For-Trading Investments	185,934	10,889
Employee Future Benefit Cost (note 6)	57,734	55,457
Change in non-cash operating working capital	(23,927)	908,150
	<u>414,728</u>	<u>1,680,227</u>
Financing and Investing Activities:		
Deferred contributions capital received	185,459	196,055
(Decrease) in capital accounts payable	-	(16,000)
Purchase of Capital Assets	(500,069)	(1,071,357)
Net investment (acquisitions) dispositions	(81,866)	62,306
(Increase) in long term loans receivable	(10,000)	(20,000)
	<u>(406,276)</u>	<u>(848,996)</u>
Net increase in cash	8,452	831,231
Cash and cash equivalents, beginning of year	<u>1,294,246</u>	<u>463,015</u>
Cash and cash equivalents, end of year	<u>\$ 1,302,698</u>	<u>1,294,246</u>

The above statement does not reflect cash activities within the Joint Venture (note 10) nor capital acquisitions within the Joint Venture.

Short-term highly liquid investments that are convertible to known amounts of cash and which are subject to an insignificant risk of change in value are included in cash and cash equivalents
Included in Cash and cash equivalents, end of year are redeemable Guaranteed Investment Certificates totalling \$1,042,282 (2008 -\$1,006,884)

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2009

The Lady Minto Hospital at Cochrane (the "Hospital") is a corporation without share capital incorporated under the Law of Ontario. The facility provides for health care services to Cochrane and surrounding area. The Hospital is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of that Income Tax Act are met.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles.

Change in accounting policy

A change in accounting policy from prior years was made effective with the 2007/2008 fiscal year related to financial instruments. Hospital financial investments were previously recorded at cost with gains or losses only recognized on disposition of the investment. Under the new accounting policy, investments designated as held-for-trading are recorded at fair market value. Changes in fair market value during the year are included in the determination of surplus (deficit) for the year.

Revenue Recognition

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

The Hospital is funded primarily by the Province of Ontario in accordance with budget arrangements established by the Ministry of Health and Long Term Care (MOHLTC). 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 a subsequent period. These financial statements reflect agreed arrangements approved by the MOHLTC with respect to year ended March 31, 2009.

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 capital assets are deferred and amortized into revenue on a straight line basis, at a rate corresponding with the amortization rate for related capital assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned.

Changes in fair value of held-for-trading investments during the year are included in the determination of surplus(deficit) for the year.

Revenue from the Provincial Insurance Plan, preferred accommodation, and marketed services is recognized when the goods are sold or the service is provided.

Inventory

Inventories are valued at the lower of average cost and replacement value.

Investments

Held-for trading investments are recorded at fair market value.

Investments are classified as current/non current in accordance with their intended holding period.

THE LADY MINTO HOSPITAL AT COCHRANE
COCHRANE, ONTARIO

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2009

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contributions where a fair market value can be reasonably determined. Assets acquired under capital assets are amortized over the estimated life of assets or over the lease term, as appropriate. Repairs and maintenance are charged to expense. Betterments which extend the estimated useful life of an asset are capitalized. When a capital asset no longer contributes to the Hospital's ability to provide services, its carrying value is written down to its residual value.

In 1998/1999, the Hospital acquired the Nursing Home Licence to operate a 37 bed Nursing Home pursuant to the Nursing Home Act (Ontario). Under the purchase agreement, the Hospital also acquired for a nominal value of \$1, land and building in Cochrane, Ontario which housed operations of the Nursing Home prior to moving to a newly renovated wing of the Hospital building. Subsequent to transfer of operations, the purchased building was vacant and not used before ultimate disposition.

Capital Assets are amortized on a straight line basis using the following annual rates:

Buildings and Residential Properties	2.5% - 5%
Major Equipment	5% - 20%

The Nursing home licence is recorded at cost (\$771,354) and has not been amortized considering that the licence is not issued for a specified length of time.

The fair market value of the licence is not determinable and may differ materially from its carrying value.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Actual results could differ from these estimates.

Compensated absences

Compensation expense is accrued for all employees as entitlement to these payments is earned, in accordance with the Hospital's benefit plans.

2. ACCOUNTS RECEIVABLE

	2009	2008
Provincial Insurance Plan	\$ 17,421	35,698
Due from MICs (note 5)	15,445	115,918
Other	177,345	176,160
	<u>\$ 210,211</u>	<u>327,776</u>

3 (a). LONG TERM LOANS RECEIVABLE - \$195,000

The Hospital committed to interest free loans to individuals under physician recruitment incentive agreements. Subject to conditions specified in the respective agreements, the loans are repayable over varying terms. The loans are Unsecured

**THE LADY MINTO HOSPITAL AT COCHRANE
COCHRANE, ONTARIO**

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2009**

	2009		2008	
	Market	Cost	Market	Cost
3 (b). INVESTMENTS - \$1,322,537				
Publicly traded investments:				
Held-for-trading:				
Fixed income mutual funds and government debt at various rates and maturities	\$ 975,030	988,225	975,030	956,187
Equities	347,507	470,985	451,775	477,907
	\$ 1,322,537	1,459,210	1,426,805	1,434,094

The Hospital is exposed to market risk on its publicly traded investments
Amount of loss in value of held-for-trading investments applied to reduce investment income for the year - \$136,673 (2008 - \$7,289).

	2009			2008
	Cost	Accumulated Amortization	Net	Net
4. CAPITAL ASSETS				
Land	\$ 26,514	-	26,514	26,514
Land Improvements	124,532	52,564	71,968	84,421
Nursing home licence	771,354	-	771,354	771,354
Software	23,540	20,900	2,640	4,749
Buildings	16,170,188	6,489,168	9,681,020	9,968,387
Equipment	4,219,008	2,716,581	1,502,427	1,395,896
Joint Venture (note 10)	732,485	732,485	-	-
	\$ 22,067,621	10,011,698	12,055,923	12,251,321

5. RELATED PARTY TRANSACTIONS

The Hospital exercises significant influence over the The MICs Group of Health Services (MICs) partnership by virtue of its being a member of the partnership and its ability to appoint some of the Board of Directors. The Partnership was established to increase opportunities for collaboration between its member Hospitals in sharing the costs and provision of health services. It is a non-profit organization.

Included in the Hospital expenses for the year is \$8,142,792 (2008 - \$7,812,215) paid (or payable) to the partnership for the Hospital's share of various costs functions, primarily general administration, paramedical and support services. Share of costs to participating hospitals are set by a methodology agreed to by the Board.

The excess of amounts paid from the Hospital to MICs over amounts paid or to be paid by MICs on behalf of the Hospital at year end is \$15,445 (2008 \$115,918) and is in Accounts Receivable. Amounts due to/from MICs bear no interest.

In 2007/2008 the Partnership began a major Information System implementation to allow participation in the regional NEON information systems network on behalf of the three MICs partners. The total capital cost of the software licences, contribution to hardware and implementation is projected to be approximately \$1,300,000. Government assistance to the participating MICs hospitals in total amount of \$685,000 towards the cost is anticipated, leaving the balance to be borne by the hospitals. The capital cost of the system to March 31, 2009 (\$1,167,291) and the related accrued Government assistance will be reflected on the financial statement of the partnership. The respective hospitals' share of costs after applying government assistance will be recognized in future years as the capital cost of the system and the related government assistance are amortized. The anticipated ultimate capital cost to be borne by The Lady Minto Hospital at Cochrane after applying government assistance is approximately \$205,000.

**THE LADY MINTO HOSPITAL AT COCHRANE
COCHRANE, ONTARIO**

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2009**

6. EMPLOYEE FUTURE BENEFITS

Lady Minto Hospital and the MICs Group of Health Services provide extended health care, dental and life insurance benefits to substantially all employees. Lady Minto Hospital provides for the accumulation of unused sick days to be paid out.

The accrued benefit obligation and accrued benefit liability related to employees of MICs and participating hospitals is determined by actuarial calculations in aggregate for all employees. The latest actuarial valuation was dated May 24, 2007 for the fiscal year ending March 31, 2007. Current and prior year amounts are determined by extrapolating figures from the valuation along with particular estimates. Expenses are allocated to respective facilities according to where services are provided by the respective employees. Experience gains and losses are amortized as follows:

Net gains or losses are combined with the unamortized balance of previous gains or losses, and the portion of the total that exceeds 10% of the accrued benefit obligation is amortized over the remaining service period of active employees.

The Lady Minto Hospital's accrued benefit liability related to post-retirement benefit plans for its employees and its proportionate share of accrued benefit liability for MICs on the balance sheet at March 31, 2009 is determined as follows:

	<u>Lady Minto Hospital</u>	<u>Share of MICs</u>	<u>2009 Total</u>	<u>2008 Total</u>
Balance beginning of year	\$ 963,600	87,246	1,050,846	995,389
Benefit expense	80,700	10,434	91,134	85,157
Payment made during the year	(33,400)		(33,400)	(29,700)
Net benefit expense	<u>47,300</u>	<u>10,434</u>	<u>57,734</u>	<u>55,457</u>
Balance of accrued benefit liability at end of year	<u>\$ 1,010,900</u>	<u>97,680</u>	<u>1,108,580</u>	<u>1,050,846</u>
Benefit expense is comprised as follows:				
Cost of benefits	\$ 37,700	6,142	43,842	41,846
Interest on Accrued Benefit Obligation	41,300	4,292	45,592	42,911
Amortization of past service costs	10,400	0	10,400	10,400
Amortization of net actuarial gain (loss)	(8,700)	0	(8,700)	(10,000)
Benefit Expense	<u>\$ 80,700</u>	<u>10,434</u>	<u>91,134</u>	<u>85,157</u>

THE LADY MINTO HOSPITAL AT COCHRANE
COCHRANE, ONTARIO

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2009

6. EMPLOYEE FUTURE BENEFITS (continued)

The measurement date used to determine the accrued benefit obligation is March 31, 2009

The accrued benefit liability at March 31, 2009 is reconciled with the Accrued Benefit Obligation at March 31, 2008 as follows:

	Hospital	Share of MICs	2009 Total	2008 Total
Accrued Benefit obligation at March 31, 2009 as determined by actuarial valuation	\$ 893,500	94,683	988,183	932,149
Less: Unamortized amounts at March 31, 2009				
Past Service costs - sick day bank	(54,500)	-	(54,500)	(64,900)
Actuarial experience gain	171,900	2,997	174,897	183,597
Accrued employee benefit liability- March 31, 2009	\$ 1,010,900	97,680	1,108,580	1,050,846

The significant actuarial assumptions adopted in estimating the accrued benefit obligation are as follows:

	2009	2008
Inflation Rate	3.00% per annum	3.00% per annum
Discount Rate	4.75% per annum	4.75% per annum
Dental benefits cost escalation	4.00% per annum	4.00% per annum
Medical benefits cost escalation-extended health care	8.90% decreasing 0.55% per annum to reach an ultimate rate of 4.5% per annum	9.45% decreasing 0.55% per annum to reach an ultimate rate of 4.5% per annum

7. DEFERRED CONTRIBUTIONS - CAPITAL ASSETS

Deferred capital contributions related to capital assets represent the unamortized 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.

	2009	2008
Balance, beginning of year	\$ 3,791,633	4,024,620
Less amounts amortized to revenue	(324,474)	(437,026)
Add additions to deferred contributions - joint venture	-	7,984
Add additions to deferred contributions - other	185,458	196,055
Balance, end of year	\$ 3,652,617	3,791,633

8. INVESTMENT IN CAPITAL ASSETS

	2009	2008
Capital assets	\$ 12,055,923	12,251,321
Less amounts financed by:		
Deferred contributions balance end of year	\$ (3,652,617)	
Less unexpended funding	201,462	(3,522,104)
	(3,451,155)	(3,522,104)
	\$ 8,604,768	8,729,217

**THE LADY MINTO HOSPITAL AT COCHRANE
COCHRANE, ONTARIO**

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2009**

9. PENSION PLAN

Substantially all of the employees of the Hospital are eligible to be members of the Hospital of Ontario Pension Plan, which is a multi-employer final average pay contributory pension plan. Employer contributions made to the plan during the year by the Hospital amounted to \$480,545 (2008 - \$509,716). These amounts are included employee benefit expense in the operating fund Statement of Operations.

10. INVESTMENT IN JOINT VENTURE

In 2001, the North Eastern Services Alliance, which is a group of nine hospitals in Northeastern Ontario, agreed to jointly participate in the installation of a Picture Archiving Communication System (PACS). This system provides digital diagnostic imaging communication capability amongst all hospitals in the group. Timmins and District Hospital/Hôpital de Timmins et du district was given the responsibility to administer the funds on behalf of this group.

During the 2008/09 fiscal year the remaining net liquid assets were distributed back to the original partners. The capital assets of the joint venture were fully amortized as of March 31, 2008 as were the related Deferred donations and grants

The Hospital's 7.1% share of the assets, liabilities, revenue and expenses of the joint venture for the year ended March 31, 2009 are summarized as follows:

STATEMENT OF FINANCIAL POSITION AT MARCH 31, 2009

	2009	2008
ASSETS		
CURRENT ASSETS		
Cash	\$ -	12,315
Accounts Receivable	-	-
	<u>-</u>	<u>12,315</u>
CAPITAL ASSETS	<u>-</u>	<u>-</u>
	<u>\$ -</u>	<u>12,315</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	\$ -	12,315
Deferred Interest Earned	-	-
	<u>-</u>	<u>12,315</u>
DEFERRED CAPITAL ASSISTANCE	<u>-</u>	<u>-</u>
	<u>\$ -</u>	<u>12,315</u>

The Hospital's proportion of current assets and current liabilities is reflected on the balance sheet in their respective sections as other- joint venture.

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2009

	2009	2008
REVENUE		
Interest	\$ 6,275	7,983
Amortization of deferred grants and donations, interest	-	110,747
	<u>6,275</u>	<u>118,730</u>
EXPENSES		
Allocation to partners	6,275	-
Amortization of equipment	-	118,730
	<u>6,275</u>	<u>118,730</u>
NET INCOME	<u>\$ -</u>	<u>-</u>

**THE LADY MINTO HOSPITAL AT COCHRANE
COCHRANE, ONTARIO**

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2009**

11. VILLA MINTO

Lady Minto Hospital operated the long term care facility, Villa Minto, under agreement with the Ministry of Health. Services are to be provided in accordance with the applicable provincial legislation.

Revenues are as follows:

	<u>2009</u>	<u>2008</u>
Provincial Subsidies	\$ 1,320,288	1,238,237
Charges to Residents	532,699	521,390
Other	10,883	9,501
	<u>\$ 1,863,870</u>	<u>1,769,128</u>

12. BUDGET FIGURES

Budgets for Long-term Care Villa Minto are prepared on a calendar year basis and not on a fiscal year basis. Consequently, budget figures are not presented.

13. INTER PROGRAM CHARGES AND RECOVERIES

Inter program recoveries and allocation of expenses are based on management determinations. Hospital Operations Revenues, Other Revenues includes \$493,460 (2008- \$437,980) of recoveries from Other Funding Sources.

14. FINANCIAL INSTRUMENTS

Fair Value - Unless otherwise indicated the carrying value of financial instruments approximates their fair value.

Credit Risk - The Hospital does not have significant exposure to credit risk arising from accounts receivable from any individual or party.
A significant portion of the hospital's accounts receivable are from Provincial or Federal governments

15. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform with current year presentation format.

THE LADY MINTO HOSPITAL AT COCHRANE
COCHRANE, ONTARIO

SCHEDULE A

SCHEDULE OF SALARIES & WAGES, AND SUPPLIES & OTHER EXPENSES
YEAR ENDED MARCH 31, 2009

Department	Salaries and Wages	Supplies and Other	TOTAL 2009	TOTAL 2008
Nursing Services	\$ 2,375,057	63,857	2,438,914	2,313,303
Diagnostic and Therapeutic	1,042,543	534,560	1,577,103	1,604,098
Education	73,937	39,996	113,932	117,800
Administration and Other	1,916,422	1,781,642	3,698,064	3,167,891
	<u>\$ 5,407,958</u>	<u>2,420,055</u>	<u>7,828,013</u>	<u>7,203,092</u>