

BINGHAM MEMORIAL HOSPITAL
FINANCIAL STATEMENT
TO MARCH 31, 2013

BINGHAM MEMORIAL HOSPITAL
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for the year ended March 31, 2013

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INDEPENDENT AUDITOR'S REPORT

TO: The Members
Bingham Memorial Hospital
Matheson, Ontario

I have audited the accompanying financial statements of Bingham Memorial Hospital which comprise the statement of financial position as at March 31, 2013 and the statements of operations, changes in net assets, remeasurement gains and losses, and cash flow, for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Bingham Memorial Hospital as at March 31, 2013 and the results of its operations and the change in its net assets, its remeasurement gains and losses 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 06, 2013

CHARTERED ACCOUNTANT
Licensed Public Accountant

**BINGHAM MEMORIAL HOSPITAL
MATHESON, ONTARIO**

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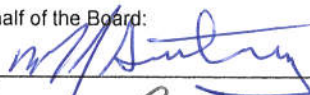

STATEMENT OF FINANCIAL POSITION

MARCH 31, 2013

	2013	2012	April 1 2011
		(Restated- Note 1)	(Restated- Note 1)
ASSETS			
Current:			
Cash	197,364	178,833	129,936
Accounts receivable (note 2)	1,159,647	655,046	505,915
Inventories	128,902	120,561	123,827
Due from MICs Healthcare Foundation (note 14)	6,705	-	-
	<u>1,492,619</u>	<u>954,441</u>	<u>759,678</u>
Non Current:			
Investments (note 3)	517,576	475,671	492,930
Capital assets (note 4)	3,759,493	3,912,930	4,151,454
	<u>4,277,069</u>	<u>4,388,601</u>	<u>4,644,384</u>
	<u>5,769,688</u>	<u>5,343,042</u>	<u>5,404,062</u>
LIABILITIES and NET ASSETS			
Liabilities			
Current:			
Accounts payable and accrued liabilities	330,486	254,958	355,847
Deferred contributions - operations (note 7(a))	202,334	81,756	95,760
	<u>532,821</u>	<u>336,714</u>	<u>451,607</u>
Long Term:			
Accrued benefit liability-employee future benefits (note 6)	516,342	495,458	420,679
Deferred contributions capital assets (note 7(b))	3,621,547	3,838,691	4,072,994
	<u>4,137,889</u>	<u>4,334,149</u>	<u>4,493,673</u>
Net Assets (Deficit)			
Investment in capital assets (note 8)	640,023	591,967	548,881
Unrestricted	458,956	80,212	(90,099)
	<u>1,098,979</u>	<u>672,179</u>	<u>458,782</u>
	<u>5,769,689</u>	<u>5,343,042</u>	<u>5,404,062</u>

See accompanying notes to financial statements

On behalf of the Board:

 Director
 Director

**BINGHAM MEMORIAL HOSPITAL
MATHESON, ONTARIO**

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STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31, 2013

	2013 Budget (Unaudited)	2013 Actual	2012 Actual Restated -Note 1
REVENUES			
Hospital Operations			
Ministry of Health and Long Term Care			
-Base allocation	\$ 5,676,900	5,689,394	5,676,900
-Hospital on-call coverage	85,000	53,476	68,544
-One-time funding	82,512	216,086	144,759
Subtotal	5,844,412	5,958,956	5,890,203
Recoveries & miscellaneous Revenue	179,670	215,011	117,581
Investment income	6,500	6,508	7,003
Amortization of Grants/Donation Equipment	90,000	52,602	70,354
Physician Specific- Ministry of Health & LTC	750,000	840,340	808,728
OHIP Revenue	152,700	50,052	83,889
Other Patient Revenue	430,500	457,012	447,878
Subtotal - Hospital Operations	7,453,782	7,580,482	7,425,636
Other Votes	3,000	3,000	3,000
Amortization of Grants/Donations Building	200,000	202,271	202,271
TOTAL REVENUE	7,656,782	7,785,753	7,630,907
EXPENSES			
Hospital Operations			
Salaries & Wages (Schedule A)	3,494,272	3,280,174	3,347,449
Benefit Contributions	978,247	979,248	917,865
Employee Future Benefit Costs	40,000	20,884	74,779
Medical Staff Remuneration	1,005,000	1,179,200	1,085,286
Supplies & Other Expenses (Schedule A)	1,579,705	1,429,207	1,417,614
Medical/Surgical Supplies	85,000	68,924	74,834
Drugs & Medical Gases	118,500	63,099	106,768
Amortization of equipment	147,200	122,262	144,293
Rental/Lease of Equipment	5,000	4,785	3,897
Subtotal - Hospital Operations	7,452,924	7,147,781	7,172,784
Other Votes	3,000	3,000	3,000
Amortization of Buildings	225,000	230,310	229,180
TOTAL EXPENSES	7,680,924	7,381,091	7,404,964
SURPLUS FOR YEAR	\$ (24,142)	404,661	225,943

See accompanying notes to financial statements

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED MARCH 31, 2013

	2013				2012
	Invested in capital assets	Realized	Unrestricted Accumulated Remeasurement Gains (Losses)	Total	Total (Restated- Note 1)
Opening Balance, as restated(Note 9)	\$ 591,967	62,721	17,491	672,179	458,782
Excess (deficiency) revenues over expenses	(109,261)	513,922	-	404,661	225,943
Change in accumulated remeasurement gains(losses)	-	-	22,139	22,139	(12,546)
Investment in capital assets	157,317	(157,317)	-	-	-
Balance, end of year	\$ 640,023	419,326	39,630	1,098,979	672,179

Change in Accumulated Remeasurement Gains (Losses) reflects the recognition of unrealized gains (losses) arising from increase in market value of investments.

See accompanying notes to financial statements

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

YEAR ENDED MARCH 31, 2013

	2013	2012
Accumulated remeasurement gains (losses) at beginning of year	\$ 17,491	30,037
Unrealized gains (losses) attributable to investments	22,139	(12,546)
Accumulated remeasurement gains (losses) at end of year	\$ 39,630	17,491

See accompanying notes to financial statements

STATEMENT OF CASH FLOW

YEAR ENDED MARCH 31, 2013

	2013	2012
		(Restated -note1)
Cash Provided by (used for):		
Operating Activities:		
Surplus for the year	\$ 404,661	225,943
Items not involving cash:		
Amortization of capital assets	352,571	374,123
Amortization of deferred contributions related to capital	(254,873)	(272,625)
Loss on disposal of Assets	11,563	-
Employee future benefit cost (note 6)	20,884	74,779
Change in non-cash operating working capital		
Decrease(increase) in accounts receivable	(504,601)	(360,881)
(Increase) in Due from MICs Healthcare Foundation	(6,705)	
Decrease (increase) in inventories	(8,341)	3,266
Increase (decrease) in accounts payable and accrued liabilities	75,528	(100,889)
Increase (decrease) in deferred contributions- operations	120,579	(14,004)
Cash provided by (used for) operations	<u>211,266</u>	<u>(70,288)</u>
Financing Activities:		
Deferred contributions - capital received	<u>37,729</u>	<u>250,072</u>
Investing Activities:		
Purchase of fixed assets	(210,699)	(135,599)
(Increase) decrease in investments	(19,766)	4,712
	<u>(230,464)</u>	<u>(130,887)</u>
Net increase in cash	18,531	48,897
Cash, beginning of year	<u>178,833</u>	<u>129,936</u>
Cash, end of year	<u>\$ 197,364</u>	<u>178,833</u>

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2013

Bingham Memorial Hospital (the "Hospital") is a corporation without share capital incorporated under the Law of Ontario. The facility provides health care services to Matheson and surrounding area. The Hospital is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, providing 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.

Conversion to Public Sector Accounting Standards

Commencing with the 2012/13 fiscal year, Bingham Memorial Hospital has adopted Canadian Public Sector Accounting Standards for government not-for-profit organizations. These financial statements are the first financial statements for which Bingham Memorial Hospital has applied Canadian Public Sector Accounting Standards. The impact of the conversion to Canadian Public Sector Accounting Standards on net assets at the date of transition and the comparative annual surplus is presented in Note 9. These accounting changes have been applied retroactively with restatement of prior periods. The following change has been implemented to comply with PSAS:

	Previously Stated April 1, 2012	Adjustment April 1, 2012	Restated April 1, 2012
Employee future benefits liability	\$ 605,830	(110,372)	495,458

Bingham Memorial Hospital has elected to use the following exemption with respect to the conversion:

Retirement and post-employment benefits-recognition of all cumulative actuarial gains and losses as at the date of transition to Public Sector Accounting Standards directly in unrestricted net assets.

Revenue Recognition

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

Under the Health Insurance Act and Regulations thereto, the Hospital is funded primarily by the Province of Ontario in accordance with budget arrangements established by the Ministry of Health. Operating grants are recorded as revenue in the period to which they related. 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 the Ministry with respect to the year ended March 31, 2013.

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 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 the straight line basis, at a rate corresponding with the amortization rate for the 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. Gains/losses on investments are recognized as income when actually realized on disposition of the investment. Unrealized gains/losses on fair value of investments are reflected on the Statement of Remeasurement Gains (Losses).

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

Investments

Investments are recorded at fair market value. The excess (deficiency) of fair market value over cost of investments held is reflected in the Statement of Changes in Net Assets as Accumulated Remeasurement Gains(Losses). Investments are classified as current non-current in accordance with their intended holding period.

Inventory

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

**BINGHAM MEMORIAL HOSPITAL
MATHESON, ONTARIO**

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2013**

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 contribution. Assets acquired under capital leases are amortized over the estimated life of the assets or over the lease term, as appropriate. Repairs and maintenance are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the Hospital's ability to provide services, its carrying amount is written down to its residual value.

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%

Compensated absences

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

Contributed Services

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty in determining the fair market value, contributed services are not recognized in the financial statements.

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 vary from these estimates.

2. ACCOUNTS RECEIVABLE

	2013	2012
Ministry of Health	\$ 31,754	53,136
Due from MICs	817,942	398,865
Other	309,951	203,045
	<u>\$ 1,159,647</u>	<u>655,046</u>

3. INVESTMENTS

	2013		2012	
	Market	Cost	Market	Cost
Long Term Investments-available-for-sale:				
Mutual Funds	\$ 480,233	440,603	\$ 451,009	433,518
GICs	37,343	37,343	24,662	24,662
	<u>\$ 517,576</u>	<u>477,946</u>	<u>\$ 475,671</u>	<u>458,180</u>

Amount of investments restricted for use for physician recruitment and retention (at market) \$62,993 (2012-\$60,131)
The Hospital is exposed to market risk on its Mutual Funds investments

**BINGHAM MEMORIAL HOSPITAL
MATHESON, ONTARIO**

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2013**

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	2013 Net	2012 Net
Land	\$ 159,212	-	159,212	159,212
Land Improvements	33,616	32,493	1,123	2,389
Buildings & Service Equipment	7,254,120	4,149,503	3,104,618	3,303,565
Equipment	2,252,226	1,757,685	494,541	442,374
Computer Software	80,266	80,266	-	5,390
Joint Venture - Equipment (note 9)	646,856	646,856	-	-
	\$ 10,426,296	6,666,802	3,759,493	3,912,930

5. RELATED PARTY TRANSACTIONS

The Hospital exercises significant influence over the MICs Group of Health Services 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 the sharing of costs and provision of health services. It is a non-profit organization.

Included in the Hospital expenses for the year is \$4,510,696 (2012 - \$4,580,532) paid (or payable) to the partnership for the Hospital's share of various cost functions, primarily general administration and support services. Share of costs to participating hospitals are set by a methodology agreed to by the Board on a cost recovery basis.

The deficiency of amounts paid or to be paid by MICs on behalf of the Hospital over amounts received by MICs on behalf of the Hospital at March 31, 2013 (\$817,942) is included in accounts receivable (2012 \$398,865). 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 approximately \$1,317,000. 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, 2013 and the related accrued Government assistance is reflected on the financial statement of the partnership. The respective hospitals' share of costs after applying government assistance will be recognized in the future years as the capital cost of the system and the related government assistance are amortized. The ultimate cost borne by Bingham Memorial Hospital after applying government assistance is approximately \$113,000.

6. EMPLOYEE FUTURE BENEFITS

The Bingham Memorial Hospital and the MICs Group of Health Services provide extended health care, dental and life insurance benefits to substantially all employees.

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 22, 2013 for the fiscal year ending March 31, 2013. Prior year amounts have been restated to reflect the effects of the adoption of Canadian Public Sector Standards for government not for profit organizations. Expenses are allocated to respective facilities according to where services are provided by the respective employees.

**BINGHAM MEMORIAL HOSPITAL
MATHESON, ONTARIO**

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2013**

6. EMPLOYEE FUTURE BENEFITS (continued)

Experience gains and losses on Accrued Benefit Obligation 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 Bingham Memorial 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, 2013 is determined as follows:

	Hospital	Share of MICs	2013 Total	2012 Total (Restated)
Balance beginning of year:				
Previously reported	\$ 510,568	95,262	605,830	571,462
Effect of change in accounting policy	(69,759)	(40,613)	(110,372)	(150,783)
Restated	<u>440,809</u>	<u>54,649</u>	<u>495,458</u>	<u>420,679</u>
Additional benefit expense (see below)	29,393	8,449	37,842	86,583
Contributions by employer	(12,605)	(4,353)	(16,958)	(11,804)
Net benefit expense	<u>16,788</u>	<u>4,096</u>	<u>20,884</u>	<u>74,779</u>
Balance of accrued benefit liability at end of year	<u>\$ 457,597</u>	<u>58,745</u>	<u>516,342</u>	<u>495,458</u>

Additional benefit expense is comprised as follows:

Cost of benefits	\$ 19,163	5,952	25,115	22,350
Interest on Accrued Benefit Obligation	17,807	2,575	20,382	26,133
Amortization of net actuarial loss (gain)	(7,577)	(78)	(7,655)	-
Past service cost	-	-	-	38,100
Benefit Expense	<u>\$ 29,393</u>	<u>8,449</u>	<u>37,842</u>	<u>86,583</u>

The measurement date used to determine the accrued benefit obligation is March 31, 2013.

The accrued benefit liability at March 31, 2013 is reconciled with the Accrued Benefit Obligation at March 31, 2013 as follows:

	Hospital	Share of MICs	2013 Total	2012 Total (Restated)
Accrued benefit obligation at March 31, 2013 as determined by actuarial valuation	\$ 368,912	68,955	437,867	430,385
Unamortized amounts at March 31, 2013				
Actuarial experience gain (loss)	<u>88,685</u>	<u>(10,210)</u>	<u>78,475</u>	<u>65,073</u>
Accrued employee benefit liability at March 31, 2013	<u>\$ 457,597</u>	<u>58,745</u>	<u>516,342</u>	<u>495,458</u>

BINGHAM MEMORIAL HOSPITAL
MATHESON, ONTARIO

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2013

6. EMPLOYEE FUTURE BENEFITS (continued)

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

	2013	2012
Discount Rate	3.94%	4.69%
Dental benefits cost escalation	4.00%	4.00%
Medical benefits cost escalation - extended health care	8.0% decreasing by 0.5% to 4.5%	8.0% decreasing linearly each year to a rate of 4.5% / annum after 5 years

7(a). DEFERRED CONTRIBUTIONS - OPERATIONS

Deferred contributions represent unspent resources externally restricted for specific purposes and unexpended restricted operating funding received in the current year carried over to be spent in the subsequent period.

	Recruitment & Retention	EMR Funding	Total 2013	Total 2012
Opening balance	\$ 81,756	-	81,756	95,760
Additional amounts received	66,400	98,000	164,400	15,000
Amounts recognized as revenue in the year	(30,000)	(15,230)	(45,230)	(30,800)
Investment income restricted	1,408	-	1,408	1,796
Closing balance	\$ 119,564	82,770	202,334	81,756

7(b). DEFERRED CONTRIBUTIONS - CAPITAL

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

	2013	2012
Balance, beginning of year	\$ 3,838,691	4,072,994
Less amounts amortized to revenue	(254,873)	(272,625)
Add additions to deferred contributions	37,729	38,322
Balance, end of year	\$ 3,621,547	3,838,691

8. INVESTMENT IN CAPITAL ASSETS

	2013	2012
Capital assets	\$ 3,759,493	\$ 3,912,930
Less amounts financed by:		
Deferred contributions- balance end of year	\$ (3,621,547)	(3,838,691)
- less unexpended funding	502,077	517,728
	\$ 640,023	\$ 591,967

**BINGHAM MEMORIAL HOSPITAL
MATHESON, ONTARIO**

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2013**

9. NET ASSETS & CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS

	Invested in capital assets	Unrestricted Realized	Accumulated Remeasurement Gains (Losses)	Total
Balance April 1, 2011 as originally reported	\$ 548,881	(270,919)	30,037	307,999
Adjustment: Employee future benefits, recognition of actuarial gains(losses) on transition to PSAS	-	150,783	-	150,783
Balance April 1, 2011 -restated	548,881	(120,136)	30,037	458,782
2011/12 Excess (deficiency) revenues over expenses as restated-see below	(101,496)	327,439	-	225,943
Change in accumulated remeasurement gains(losses)			(12,546)	(12,546)
Investment in capital assets	144,582	(144,582)	-	-
Balance, beginnng of 2012\13 year as restated	\$ 591,967	62,721	17,491	672,179
2011/12 Excess revenues over expenses as previously reported			\$	266,354
Adjustments-affecting only realized net assets: Amortization- actuarial gains(losses)and past service costs previously reported				(2,716)
Recognition of past service costs				(38,100)
Cost of benefits				(1,011)
Interest on ABO				1,416
Excess revenues over expense-restated			\$	225,943

10. INVESTMENT IN JOINT VENTURE

In 2001, the North Eastern Health Services Alliance, which is a group of 8 hospitals in Northeastern Ontario, agreed to jointly participate in the 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 remainig 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 6.27% share of the cost and accumulated amortization of Capital Assets at March 31, 2013 are included in the Statement of Financial Position.

**BINGHAM MEMORIAL HOSPITAL
MATHESON, ONTARIO**

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2013**

11. FINANCIAL INSTRUMENTS

Fair value- Unless otherwise noted, the carrying values of financial instruments approximate their fair value.

Credit Risk - Credit risk arises from the potential that debtors will fail to honour their obligations. Included in Accounts Receivable is an amount receivable from the MICs Partnership of \$817,942 (2012-\$398,865). Management considers there is no significant credit risk associated with this receivable. The Hospital does not have significant exposure to credit risk arising from accounts receivable from any other party.

12. CONTINGENT LIABILITY

The MICs Group of Health Services is part of a collective group of employers participating in the process of formulating a central pay equity plan for a particular employee group. The possible ultimate liability arising to Bingham Memorial Hospital on completion of the plan is not determinable.

13. PENSION PLAN

Substantially all of the employees of the Hospital are eligible to be members of the Hospitals 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 \$240,945 (2012 - \$237,002). These amounts are included in employee benefits expense in the Statement of Operations.

14. MICs HEALTHCARE FOUNDATION

MICs Healthcare Foundation is a corporation without share capital jointly controlled by the three hospital partners of the MICs partnership. The corporation was incorporated primarily for the purpose of raising funds for use by the three hospitals.

During the year, hospital funds consisting of donations from external parties were deposited into the bank account of the Foundation. Such amounts are recoverable from the Foundation and are reflected on the Balance sheet of the Hospital as due from MICs Healthcare Foundation. The Hospital's proportionate interest in operations and financial position of the Foundation have not been consolidated with the Hospital's financial position, considering minimal accumulated donations in the name of the Foundation itself, and no other activity by the Foundation during the year.

15. COMPARATIVE FIGURES

Comparative figures have been restated to reflect effects of retroactive change to Public Sector Accounting Standards for government not-for-profit organizations, and to conform with current presentation.

SCHEDULE A

BINGHAM MEMORIAL HOSPITAL
MATHESON, ONTARIO

SCHEDULE OF SALARIES & WAGES AND SUPPLIES & OTHER EXPENSES
YEAR ENDED MARCH 31, 2013

Department	Salaries and Wages	Supplies and Other	TOTAL 2013	TOTAL 2012
Nursing Services	\$ 1,861,341	39,916	1,901,257	1,974,506
Diagnostic and Therapeutic	453,990	432,696	886,686	863,903
Education	19,316	26,722	46,038	45,722
Administration and Other	945,526	929,873	1,875,399	1,880,932
	<u>\$ 3,280,174</u>	<u>1,429,207</u>	<u>4,709,380</u>	<u>4,765,063</u>