

THE LADY MINTO HOSPITAL AT COCHRANE
FINANCIAL STATEMENT
TO MARCH 31, 2011

THE LADY MINTO HOSPITAL AT COCHRANE

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for the year ended March 31, 2011

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INDEPENDENT AUDITOR'S REPORT

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

I have audited the accompanying financial statements of Lady Minto Hospital at Cochrane which comprise the statement of financial position as at March 31, 2011 and the statements of operations, changes in net assets, 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 Lady Minto Hospital at Cochrane as at March 31, 2011 and the results of its operations and the change 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 9, 2011

CHARTERED ACCOUNTANT
Licensed Public Accountant

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


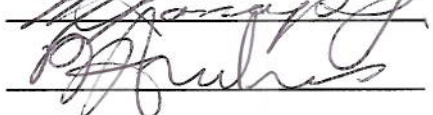
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**STATEMENT OF FINANCIAL POSITION
MARCH 31, 2011**

	2011	2010
ASSETS		
Current :		
Cash and cash equivalents	\$ 1,433,079	1,345,246
Accounts receivable (note 2)	662,312	237,363
Prepaid expenses	48,163	0
Inventories	141,040	179,178
	<u>2,284,594</u>	<u>1,761,787</u>
Non-Current:		
Long-term loans receivable (note 3 a)	101,863	131,421
Investments (note 3b)	1,606,669	1,566,163
Capital assets (note 4)	11,739,255	12,373,810
	<u>13,447,787</u>	<u>14,071,394</u>
	\$ 15,732,381	15,833,181
LIABILITIES and NET ASSETS		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 631,734	929,205
Long Term Liabilities:		
Accrued Benefit Liability - Employee Future Benefits (note 6)	1,252,173	1,173,720
Deferred Contributions - Capital Assets (note 7)	3,503,886	3,527,695
	<u>4,756,059</u>	<u>4,701,415</u>
Net Assets		
Investment in Capital Assets (note 8)	8,796,868	9,188,326
Unrestricted	1,547,720	1,014,235
	<u>10,344,588</u>	<u>10,202,561</u>
	\$ 15,732,381	15,833,181

See accompanying notes to financial statements

On behalf of the Board:

 Director
 Director

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

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**STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2011**

	Budget	2011 Actual	2010 Actual
REVENUES			
Ministry of Health and Long Term Care			
-Base Allocation	\$ 9,277,100	9,285,402	9,135,200
-Hospital On-call coverage	440,000	346,461	438,536
Sub-total Ministry of Health Funding	9,717,100	9,631,863	9,573,736
Cancer Care Ontario	100,000	119,190	95,254
Recoveries & Miscellaneous Revenue	856,123	963,566	865,778
Investment Income	75,000	103,480	216,302
Amortization of Grants/Donations of Equipment	150,000	100,999	121,084
Ministry of Health and Long Term Care	1,155,000	1,212,833	1,154,991
OHIP Patient Revenue	198,131	193,385	166,738
Other Patient Revenue	202,797	242,739	192,570
	12,454,151	12,568,055	12,386,453
EXPENSES			
Salaries & Wages (Schedule A)	5,330,410	5,268,933	5,423,148
Benefit Contributions	1,603,300	1,483,051	1,481,153
Employee Future Benefit Costs	65,000	78,453	65,140
Medical Staff Remuneration	1,825,200	1,846,963	1,928,285
Supplies & Other Expenses (Schedule A)	2,921,978	2,563,032	2,552,461
Medical/Surgical Supplies	180,800	180,122	164,259
Drugs & Medical Gases	268,100	248,240	267,758
Amortization-Equipment & software	234,000	388,419	291,516
Rental/Lease of Equipment	3,000	2,556	3,132
	12,431,788	12,059,769	12,176,852
SURPLUS FROM HOSPITAL OPERATIONS	22,363	508,286	209,601
Amortization of Deferred Contributions related to Building - Revenue	212,000	213,252	212,220
Amortization of Building - Expense	(475,000)	(496,578)	(474,925)
(DEFICIT) FROM ITEMS ABOVE	(263,000)	(283,326)	(262,705)
OTHER VOTES- MUNICIPAL LEVY			
Revenue	4,350	4,350	4,350
Expense	4,350	4,350	4,350
SURPLUS FROM OTHER VOTES	-	-	-
LONG-TERM CARE - VILLA MINTO			
Revenue (Note 11)	-	1,986,204	1,957,776
Expenses	-	(2,069,137)	(2,043,595)
(DEFICIT) LONG-TERM CARE- VILLA MINTO	-	(82,933)	(85,819)
SURPLUS (DEFICIT) FOR YEAR	\$ (240,637)	142,027	(138,923)

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

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**STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2011**

	-----2011-----			2010
	Invested in Capital Assets	Unrestricted	Total	Total
Balance, beginning of year	\$ 9,188,326	1,014,235	10,202,561	10,341,484
Excess(deficiency) of Revenues over Expenses	(623,475)	765,502	142,027	(138,923)
Investment in Capital Assets	232,017	(232,017)	-	-
Balance, end of year	\$ 8,796,868	1,547,720	10,344,588	10,202,561

See accompanying notes to financial statements

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

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**STATEMENT OF CASH FLOW
YEAR ENDED MARCH 31, 2011**

	2011	2010
Cash Provided by (used for):		
Operating Activities:		
Excess (deficiency) of revenues over expenses	\$ 142,027	(138,923)
Items not involving cash:		
Amortization of capital assets	944,883	791,362
Amortization of deferred contributions related to capital	(321,408)	(345,461)
(Gains) on Held-For-Trading Investments	(47,846)	(151,446)
Employee Future Benefit Cost (note 6)	78,453	65,140
	<u>654,082</u>	<u>359,595</u>
Changes in non-cash operating working capital		
Accounts receivable	(213,200)	(27,151)
Inventories	38,138	(61,637)
Prepaid expenses	(48,163)	50,000
Accounts payable and accrued liabilities	(297,471)	777,976
	<u>(520,696)</u>	<u>739,188</u>
Net cash provided by operating activities	<u>275,413</u>	<u>959,860</u>
Financing Activities:		
Deferred contributions capital received	<u>85,850</u>	<u>220,539</u>
Investing Activities		
Purchase of Capital Assets	(310,328)	(1,109,250)
Net investment dispositions (acquisitions)	7,340	(92,180)
Decrease in long term loans receivable	29,558	63,579
	<u>(273,430)</u>	<u>(1,137,851)</u>
Net increase in cash and cash equivalents	87,833	42,548
Cash and cash equivalents, beginning of year	<u>1,345,246</u>	<u>1,302,698</u>
Cash and cash equivalents, end of year	<u>\$ 1,433,079</u>	<u>1,345,246</u>

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 \$1,066,015 (2010 - \$1,055,454)

See accompanying notes to financial statements

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

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**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2011**

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.

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, 2011.

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, 2011**

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.

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%

In 1998, the Hospital acquired the Nursing Home Licence to operate a 33 bed Nursing Home pursuant to the Nursing Home Act (Ontario), with an additional four beds held in abeyance by the Ministry of Health and Long-term Care for the Hospital.

The Nursing Home licence is recorded at cost (\$771,354) and was not amortized considering that the licence was not issued for a specified period of time.

Under the Long-Term Care Homes Act, 2007 (Ontario) and related Regulations which became in force as of July 1, 2010, a replacement licence for 33 beds was issued for a period of 20 years expiring June 30, 2030, with provisions allowing for issuance of a new licence under particular conditions. The cost of the original licence is now amortized on a straight-line basis over the term of the replacement licence. A licence may be revoked under particular conditions set out in the Act.

Under the Act, transfer of the licence from Lady Minto Hospital at Cochrane to a For-Profit entity is restricted to particular circumstances where the Hospital is in default of an obligation secured by a security interest in the licence.

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

	2011	2010
Provincial Insurance Plan	\$ 19,373	25,977
Other	642,939	211,386
	<u>\$ 662,312</u>	<u>237,363</u>

3 (a). LONG TERM LOANS RECEIVABLE - \$101,863 (2010 - \$131,421)

The Hospital committed to interest free loans to individuals under physician and nursing 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, 2011**

	2011 Market	Cost	2010 Market	Cost
3 (b). INVESTMENTS - \$1,606,669				
Publicly traded investments:				
Held-for-trading:				
Fixed income mutual funds and government debt at various rates and maturities	\$ 1,094,175	1,068,238	1,053,001	1,028,737
Equities	512,494	479,784	513,162	522,362
	<u>\$ 1,606,669</u>	<u>1,548,022</u>	<u>1,566,163</u>	<u>1,551,099</u>

The Hospital is exposed to market risk on its publicly traded investments

Amount of increase in value of held-for-trading investments included investment income for the year - \$42,261 (2010- \$151,466)

	-----2011-----			2010
	Cost	Accumulated Amortization	Net	Net
4. CAPITAL ASSETS				
Land	\$ 86,514	-	86,514	86,514
Land Improvements	124,532	65,017	59,515	59,515
Nursing home licence	771,354	38,568	732,786	771,354
Software	34,859	26,055	8,804	-
Buildings	16,731,417	7,448,218	9,283,199	9,779,777
Equipment	4,674,709	3,106,272	1,568,437	1,676,650
Joint Venture (note 10)	732,485	732,485	-	-
	<u>\$ 23,155,870</u>	<u>11,416,615</u>	<u>11,739,255</u>	<u>12,373,810</u>

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 \$8,568,690 (2010 - \$8,730,008) 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 deficiency 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 \$323,924 and is in Accounts payable and accrued liabilities (2010 deficiency \$615,265 included in accounts payable and accrued liabilities).

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 towards the cost was \$685,212 leaving the balance to be borne by the hospitals. The capital cost of the system to March 31, 2011 and the related deferred Government assistance are reflected on the financial statement of the partnership. The respective hospitals' share of costs after applying government assistance is recognized as the capital cost of the system and the related government assistance are amortized. The ultimate cost to be borne by Lady Minto Hospital at Cochrane after applying government assistance is approximately \$283,000.

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

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2011**

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 June, 2010 for the fiscal year ending March 31, 2010. Current year amounts are determined by extrapolating figures from the last valuation along with particular estimates. Expenses are allocated to respective facilities according to where services are provided by the respective employee.

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.
Actuarial gain determined in 2010 valuation (including share of MICs gain)-\$9,619

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, 2011 is determined as follows:

	<u>Lady Minto Hospital</u>	<u>Share of MICs</u>	<u>2011 Total</u>	<u>2010 Total</u>
Balance beginning of year	\$ 1,064,200	109,520	1,173,720	1,108,580
Benefit expense	100,900	12,432	113,332	101,240
Payment made during the year	(34,879)		(34,879)	(36,100)
Net benefit expense	<u>66,021</u>	<u>12,432</u>	<u>78,453</u>	<u>65,140</u>
Balance of accrued benefit liability at end of year	<u>\$ 1,130,221</u>	<u>121,952</u>	<u>1,252,173</u>	<u>1,173,720</u>
Benefit expense is comprised as follows:				
Cost of benefits	\$ 45,100	6,882	51,982	49,893
Interest on Accrued Benefit Obligation	52,000	5,550	57,550	48,447
Amortization of past service costs	10,400	0	10,400	10,400
Amortization of net actuarial gain (loss)	<u>(6,600)</u>	<u>0</u>	<u>(6,600)</u>	<u>(7,500)</u>
Benefit Expense	<u>\$ 100,900</u>	<u>12,432</u>	<u>113,332</u>	<u>101,240</u>

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

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2011**

6. EMPLOYEE FUTURE BENEFITS (continued)

The measurement date used to determine the accrued benefit obligation is March 31, 2011

The accrued benefit liability at March 31, 2011 is reconciled with the Accrued Benefit Obligation at March 31, 2011 as follows:

	Hospital	Share of MICs	2011 Total	2010 Total
Accrued Benefit obligation at March 31, 2011 as determined by actuarial valuation extrapolation	\$ 1,003,421	112,036	1,115,457	1,040,804
Less: Unamortized amounts at March 31, 2011				
Past Service costs - sick day bank	(33,700)	-	(33,700)	(44,100)
Actuarial experience gain	160,500	9,916	170,416	177,016
Accrued employee benefit liability- March 31, 2011	\$ 1,130,221	121,952	1,252,173	1,173,720

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

	2011	2010
Discount Rate	5.50% 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	7.40% decreasing linearly each year to a rate of 4.5% / annum after 5 years	8.00% decreasing linearly each year to a rate of 4.5% / annum after 6 years

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.

	2011	2010
Balance, beginning of year	\$ 3,527,695	3,652,617
Less amounts amortized to revenue	(321,409)	(345,461)
Add additions to deferred contributions	297,600	220,539
Balance, end of year	\$ 3,503,886	3,527,695

8. INVESTMENT IN CAPITAL ASSETS

	2011	2010
Capital assets	\$ 11,739,255	12,373,810
Less amounts financed by:		
Deferred contributions balance end of year	\$ (3,503,886)	
Less unexpended funding	561,499	(2,942,387)
	\$ 8,796,868	9,188,326

THE LADY MINTO HOSPITAL AT COCHRANE COCHRANE, ONTARIO

NOTES TO FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2011

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 \$499,753 (2010 - \$526,695). These amounts are included in employee benefit expense in the operating fund Statement of Operations.

10. 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 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 6.27% share of the cost and accumulated amortization of Capital Assets at March 31, 2011 are included in the Statement of Financial Position.

There were no revenues or expenses during the current or prior fiscal years.

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:

	2011	2010
Provincial Subsidies	\$ 1,411,966	1,387,352
Charges to Residents	567,081	555,644
Other	7,157	14,780
	<u>\$ 1,986,204</u>	<u>1,957,776</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 \$543,097 (2010- \$540,813) of recoveries from other funding sources.

14. 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 Lady Minto Hospital on completion of the plan is not determinable.

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

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2011**

15. 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.

THE LADY MINTO HOSPITAL AT COCHRANE
COCHRANE, ONTARIO

SCHEDULE A

SCHEDULE OF SALARIES & WAGES, AND SUPPLIES & OTHER EXPENSES
YEAR ENDED MARCH 31, 2011

Department	Salaries and Wages	Supplies and Other	TOTAL 2011	TOTAL 2010
Nursing Services	\$ 2,379,357	86,506	2,465,863	2,547,010
Diagnostic and Therapeutic	923,269	536,966	1,460,235	1,618,445
Education	18,163	49,874	68,036	73,358
Administration and Other	1,948,145	1,889,686	3,837,831	3,736,796
	\$ 5,268,933	2,563,032	7,831,965	7,975,609