

THE LADY MINTO HOSPITAL AT COCHRANE
FINANCIAL STATEMENT
TO MARCH 31, 2012

THE LADY MINTO HOSPITAL AT COCHRANE

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for the year ended March 31, 2012

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J. Clive Dorland, B.Comm. C.A.

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, 2012 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, 2012 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 21, 2012

CHARTERED ACCOUNTANT
Licensed Public Accountant

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

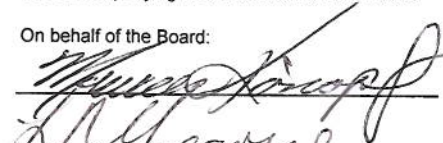
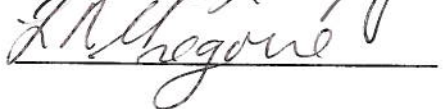
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**STATEMENT OF FINANCIAL POSITION
MARCH 31, 2012**

	2012	2011
ASSETS		
Current :		
Cash and cash equivalents	\$ 1,749,480	1,433,079
Accounts receivable (note 2)	526,926	662,312
Prepaid expenses	15,805	48,163
Inventories	196,399	141,040
	<u>2,488,610</u>	<u>2,284,594</u>
Non-Current:		
Long-term loans receivable (note 3 (a))	129,772	101,863
Investments (note 3(b))	1,578,805	1,606,669
Capital assets (note 4)	11,379,783	11,739,255
	<u>13,088,360</u>	<u>13,447,787</u>
	<u>\$ 15,576,970</u>	<u>15,732,381</u>
LIABILITIES and NET ASSETS		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 476,793	631,734
Long Term Liabilities:		
Accrued Benefit Liability - Employee Future Benefits (note 6)	1,381,529	1,252,173
Deferred Contributions - Capital Assets (note 7)	3,388,901	3,503,886
	<u>4,770,430</u>	<u>4,756,059</u>
Net Assets		
Investment in Capital Assets (note 8)	8,467,757	8,796,868
Unrestricted	1,861,990	1,547,720
	<u>10,329,747</u>	<u>10,344,588</u>
	<u>\$ 15,576,970</u>	<u>15,732,381</u>

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, 2012**

	Budget	2012 Actual	2011 Actual
REVENUES			
Ministry of Health and Long Term Care			
-Base Allocation	\$ 9,474,000	9,442,400	9,285,402
-Hospital On-call coverage	350,000	316,910	346,461
One Time Payment	0	136,760	
Sub-total	9,824,000	9,896,070	9,631,863
Cancer Care Ontario	110,000	69,517	119,190
Recoveries & Miscellaneous Revenue	913,250	913,164	963,566
Investment Income	125,000	66,878	103,480
Amortization of Grants/Donations of Equipment	100,000	87,464	100,999
Physician Specific - Ministry of Health & LTC	1,200,000	1,275,130	1,212,833
OHIP Patient Revenue	186,000	190,269	193,385
Other Patient Revenue	224,910	224,325	242,739
	12,683,160	12,722,817	12,568,055
EXPENSES			
Salaries & Wages (Schedule A)	5,620,593	5,522,735	5,268,933
Benefit Contributions	1,755,986	1,513,234	1,483,051
Employee Future Benefit Costs	0	129,356	78,453
Medical Staff Remuneration	1,823,000	1,931,257	1,846,963
Supplies & Other Expenses (Schedule A)	2,610,486	2,356,194	2,563,032
Medical/Surgical Supplies	208,800	178,155	180,122
Drugs & Medical Gases	307,500	253,954	248,240
Amortization-Equipment & software	355,000	415,400	388,419
Rental/Lease of Equipment	3,000	2,616	2,556
	12,684,365	12,302,900	12,059,769
SURPLUS FROM HOSPITAL OPERATIONS	(1,205)	419,916	508,286
Amortization of Deferred Contributions related to Building - Revenue	210,000	216,761	213,252
Amortization of Building - Expense	(475,000)	(499,555)	(496,578)
(DEFICIT) FROM ITEMS ABOVE	(265,000)	(282,794)	(283,326)
OTHER VOTES- MUNICIPAL LEVY			
Revenue	-	4,350	4,350
Expense	-	4,350	4,350
SURPLUS FROM OTHER VOTES	-	-	-
LONG-TERM CARE - VILLA MINTO			
Revenue (Note 11)	-	2,057,827	1,986,204
Expenses	-	(2,209,790)	(2,069,137)
(DEFICIT) LONG-TERM CARE- VILLA MINTO	-	(151,964)	(82,933)
SURPLUS (DEFICIT) FOR YEAR	\$ (266,205)	(14,841)	142,027

See accompanying notes to financial statements

THE LADY MINTO HOSPITAL AT COCHRANE
COCHRANE, ONTARIO

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STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2012

	2012			2011
	Invested in Capital Assets	Unrestricted	Total	Total
Balance, beginning of year	\$ 8,796,868	1,547,720	10,344,588	10,202,561
Excess(deficiency) of Revenues over Expenses	(676,545)	661,704	(14,841)	142,027
Investment in Capital Assets	347,434	(347,434)	-	-
Balance, end of year	\$ 8,467,757	1,861,990	10,329,747	10,344,588

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, 2012**

	2012	2011
Cash Provided by (used for):		
Operating Activities:		
Excess of revenues over expenses		
Items not involving cash:	\$ (14,841)	142,027
Amortization of capital assets		
Amortization of deferred contributions related to capital	990,097	944,883
(Gains) on Held-For-Trading Investments	(313,552)	(321,408)
Employee Future Benefit Cost (note 6)	(17,299)	(47,846)
	129,356	78,453
	<u>788,602</u>	<u>654,082</u>
Changes in non-cash operating working capital		
Accounts receivable		
Inventories	(76,364)	(213,200)
Prepaid expenses	(55,359)	38,138
Accounts payable and accrued liabilities	32,358	(48,163)
	<u>(154,941)</u>	<u>(297,471)</u>
	<u>(254,306)</u>	<u>(520,696)</u>
Net cash provided by operating activities	<u>519,454</u>	<u>275,413</u>
Financing Activities:		
Deferred contributions capital received	410,317	85,850
Investing Activities		
Purchase of Capital Assets	(630,624)	(310,328)
Net investment dispositions (acquisitions)	45,163	7,340
(Increase) decrease in long term loans receivable	(27,909)	29,558
	<u>(613,370)</u>	<u>(273,430)</u>
Net increase in cash and cash equivalents	316,401	87,833
Cash and cash equivalents, beginning of year	1,433,079	1,345,246
Cash and cash equivalents, end of year	<u>\$ 1,749,480</u>	<u>1,433,079</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 2011 were redeemable Guaranteed Investment Certificates totalling \$1,066,015

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, 2012**

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, 2012.

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, 2012**

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

	2012	2011
Provincial Insurance Plan	\$ 21,858	19,373
Other	505,068	642,939
	<u>\$ 526,926</u>	<u>662,312</u>

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

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2012**

3 (a). LONG TERM LOANS RECEIVABLE - 2012 - \$129,722 (2011 - \$101,863)

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.

	2012 Market	Cost	2011 Market	Cost
3 (b). INVESTMENTS - \$1,578,805				
Publicly traded investments:				
Held-for-trading:				
Fixed income mutual funds and government debt at various rates and maturities	\$ 1,075,551	1,016,956	1,094,175	1,068,238
Equities	503,254	485,903	512,494	479,784
	\$ 1,578,805	1,502,859	1,606,669	1,548,022

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 - \$20,019 (2011- \$42,261)

	2012		2011
	Cost	Accumulated Amortization	Net
4. CAPITAL ASSETS			
Land	\$ 86,514		86,514
Land Improvements	124,532	89,923	34,609
Nursing home licence	771,354	77,136	694,218
Software	34,859	29,828	5,031
Buildings	17,216,085	7,922,869	9,293,216
Equipment	4,820,667	3,554,472	1,266,195
Joint Venture (note 10)	732,485	732,485	-
	\$ 23,786,496	12,406,713	11,379,783

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 \$8,846,464 (2011 - \$8,568,690) 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 surplus 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 \$278,837 and is in Accounts receivable (2011 deficiency-\$323,924 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, 2012 (\$1,369,040) and the related accrued 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, 2012**

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 28, 2012 for the fiscal year ending March 31, 2012. Prior year amounts were determined by extrapolating figures from the previous valuation dated June, 2010 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.

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, 2012 is determined as follows:

	<u>Lady Minto Hospital</u>	<u>Share of MICs</u>	<u>2012 Total</u>	<u>2011 Total</u>
Balance beginning of year	\$ 1,130,221	121,952	1,252,173	1,173,720
Benefit expense	140,632	13,613	154,245	113,332
Payment made during the year	(24,889)		(24,889)	(34,879)
Net benefit expense	<u>115,743</u>	<u>13,613</u>	<u>129,356</u>	<u>78,453</u>
Balance of accrued benefit liability at end of year	<u>\$ 1,245,964</u>	<u>135,565</u>	<u>1,381,529</u>	<u>1,252,173</u>
Benefit expense is comprised as follows:				
Cost of benefits	\$ 51,679	7,252	58,931	51,982
Interest on Accrued Benefit Obligation	66,528	6,361	72,889	57,550
Amortization of past service costs	27,925	0	27,925	10,400
Amortization of net actuarial gain (loss)	<u>(5,500)</u>	<u>0</u>	<u>(5,500)</u>	<u>(6,600)</u>
Benefit Expense	<u>\$ 140,632</u>	<u>13,613</u>	<u>154,245</u>	<u>113,332</u>

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

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2012**

6. EMPLOYEE FUTURE BENEFITS (continued)

The measurement date used to determine the accrued benefit obligation is March 31, 2012

The accrued benefit liability at March 31, 2012 is reconciled with the Accrued Benefit Obligation at March 31, 2012 as follows:

	Hospital	Share of MICs	2012 Total	2011 Total
Accrued Benefit obligation at March 31, 2012 as determined by actuarial valuation extrapolation	\$ 1,100,760	95,706	1,196,466	1,115,457
Less: Unamortized amounts at March 31, 2012				
Past Service costs	(198,551)	-	(198,551)	(33,700)
Actuarial experience gain	343,755	39,859	383,614	170,416
Accrued employee benefit liability- March 31, 2012	\$ 1,245,964	135,565	1,381,529	1,252,173

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

	2012	2011
Discount Rate	3.90% per annum	5.50% per annum
Dental benefits cost escalation	4.00% per annum	4.00% per annum
Medical benefits cost escalation-extended health care	8.00% decreasing linearly each year to a rate of 4.5% / annum after 6 years	7.40% decreasing linearly each year to a rate of 4.5% / annum after 5 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.

	2012	2011
Balance, beginning of year	\$ 3,503,886	3,527,695
Less amounts amortized to revenue	(313,552)	(321,409)
Add additions to deferred contributions	198,567	297,600
Balance, end of year	\$ 3,388,901	3,503,886

8. INVESTMENT IN CAPITAL ASSETS

	2012	2011
Capital assets	\$ 11,379,783	11,739,255
Less amounts financed by:		
Deferred contributions balance end of year	\$ (3,388,901)	
Less unexpended funding	476,875	(2,942,387)
	\$ 8,467,757	8,796,868

THE LADY MINTO HOSPITAL AT COCHRANE COCHRANE, ONTARIO

NOTES TO FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2012

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 \$511,321 (2011 - \$499,753). 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, 2012 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:

	2012	2011
Provincial Subsidies	\$ 1,484,860	1,411,966
Charges to Residents	560,254	567,081
Other	12,713	7,157
	<u>\$ 2,057,827</u>	<u>1,986,204</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 \$558,694 (2011- \$543,097) of recoveries from other funding sources.

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

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2012**

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.

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.

THE LADY MINTO HOSPITAL AT COCHRANE
COCHRANE, ONTARIO

SCHEDULE A

SCHEDULE OF SALARIES & WAGES, AND SUPPLIES & OTHER EXPENSES
YEAR ENDED MARCH 31, 2012

Department	Salaries and Wages	Supplies and Other	TOTAL 2012	TOTAL 2011
Nursing Services	\$ 2,500,291	41,852	2,542,144	2,465,864
Diagnostic and Therapeutic	950,912	550,736	1,501,648	1,460,235
Education	28,037	40,058	68,095	68,036
Administration and Other	2,043,495	1,723,548	3,767,043	3,837,831
	<u>\$ 5,522,735</u>	<u>2,356,194</u>	<u>7,878,930</u>	<u>7,831,966</u>