

Financial Statements of

**WEENEEBAYKO AREA
HEALTH AUTHORITY**

Year ended March 31, 2012



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Weeneebayko Area Health Authority

We have audited the accompanying financial statements of Weeneebayko Area Health Authority, which comprise the balance sheet as at March 31, 2012, the statements of operations, changes in deficiency in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider 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.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

As described in note 6, the Health Authority provides payments to certain employees upon their retirement, resignation or death while employed with the Health Authority. Canadian generally accepted accounting principles require that the liability for employee future benefits be recognized in the period in which the benefits are earned by the employees as the obligation to provide the benefit arises as the employees render the service. Management has recorded a liability relating to employee future benefits, the amount of which is based on management's best estimate of the amount of entitlement earned by the Health Authority's employees as at March 31, 2012.

The amount of the liability for employee future benefits as at March 31, 2012 in accordance with Canadian generally accepted accounting principles is not reasonably determinable as the Health Authority did not obtain all the information necessary to properly determine the liability.



Qualified Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Weeneebayko Area Health Authority as at March 31, 2012, and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other Matter

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in Schedules 1, 2 and 3 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

KPMG LLP

Chartered Accountants, Licensed Public Accountants

July 18, 2012
Sudbury, Canada

WEENEEBAYKO AREA HEALTH AUTHORITY

Statement of Financial Position

March 31, 2012, with comparative figures for 2011

	2012	2011
Assets		
Current assets:		
Accounts receivable (note 2)	\$ 18,291,323	\$ 14,812,558
Inventories	1,481,764	2,035,436
Prepayments	248,631	396,853
	20,021,718	17,244,847
Capital assets (note 3)	34,216,861	29,400,299
	\$ 54,238,579	\$ 46,645,146

Liabilities, Deferred Contributions and Deficiency in Net Assets

Current liabilities:		
Bank indebtedness (note 4)	\$ 7,909,962	\$ 4,811,879
Accounts payable and accrued liabilities (note 5)	17,955,285	16,372,481
Current portion of long-term obligations (note 6)	105,784	41,311
	25,971,031	21,225,671
Long-term obligations (note 6)	1,101,113	1,027,242
Deferred capital contributions (note 7)	29,762,073	25,696,606
Deficiency in net assets:		
Operating	(4,595,638)	(1,304,373)
Internally restricted for capital (note 11)	2,000,000	-
	(2,595,638)	(1,304,373)
Contingencies (note 9)		
Commitment (note 11)		
	\$ 54,238,579	\$ 46,645,146

See accompanying notes to the financial statements.

On behalf of the Board:

 Director

 Director

WEENEEBAYKO AREA HEALTH AUTHORITY

Statement of Operations

Year ended March 31, 2012, with comparative figures for 2011

	2012	2011
Revenue:		
North East Local Health Integration Network (NELHIN)	\$ 21,679,286	\$ 10,508,532
Ministry of Health and Long-term Care	5,158,521	2,413,800
Health Canada	12,000,000	6,000,000
Patient services	1,543,517	676,047
Rental	883,731	353,276
Other recoveries	1,620,198	363,624
Specifically-funded Provincial programs	7,695,660	4,328,392
Specifically-funded Federal programs	15,931,922	7,650,778
Amortization - deferred capital contributions for equipment	779,976	486,507
	67,292,811	32,780,956
Expenses:		
Salaries and wages	18,261,417	8,106,623
Isolated post allowance	3,120,854	1,710,029
Employee benefits	3,000,663	1,588,696
Medical staff remuneration	6,402,589	3,220,930
Professional fees	1,275,400	379,100
Travel and training	1,309,836	435,358
Supplies and other costs	8,833,367	4,816,669
Interest on loans	640,352	162,989
Specifically-funded Provincial programs	7,794,914	4,521,654
Specifically-funded Federal programs	17,096,455	7,834,554
Amortization - equipment	1,033,212	597,471
	68,769,059	33,374,073
Deficiency of revenue over expenses from operations before undernoted items	(1,476,248)	(593,117)
Surplus repayable	(42,000)	-
Amortization - buildings	(1,310,237)	(632,443)
Amortization - deferred capital contributions for buildings	1,080,897	592,069
Deficiency of revenue over expenses before undernoted items	(1,747,588)	(633,491)
Adjustment to carrying value of assets and liabilities assumed on integration	-	(5,037,743)
Carrying charges on working funds deficit assumed on integration	-	(243,203)
NELHIN working funds deficit funding	(498,402)	7,308,202
Health Canada hospital deficit funding	954,725	3,000,000
Excess (deficiency) of revenue over expenses	\$ (1,291,265)	\$ 4,393,765

See accompanying notes to the financial statements.

WEENEEBAYKO AREA HEALTH AUTHORITY

Statement of Changes in Deficiency in Net Assets

Year ended March 31, 2012, with comparative figures for 2011

	2012			2011
	Operating	Capital	Total	Total
Balance, beginning of year	\$ (1,304,373)	-	(1,304,373)	(5,698,138)
Excess (deficiency) of revenue over expenses	(1,291,265)	-	(1,291,265)	4,393,765
Internally restricted (note 11)	(2,000,000)	2,000,000	-	-
Balance, end of year	\$ (4,595,638)	2,000,000	(2,595,638)	(1,304,373)

See accompanying notes to the financial statements.

WEENEEBAYKO AREA HEALTH AUTHORITY

Statement of Cash Flows

Year ended March 31, 2012, with comparative figures for 2011

	2012	2011
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ (1,291,265)	\$ 4,393,765
Items not involving cash:		
Amortization of property and equipment	2,343,449	1,229,916
Amortization of deferred capital contributions	(1,860,873)	(1,078,565)
	(808,689)	4,545,116
Changes in non-cash working capital items:		
Accounts receivable	(3,478,765)	(4,853,776)
Inventories	553,672	(723,327)
Prepaid expenses	148,222	43,270
Accounts payable and accrued liabilities	1,582,804	(1,719,421)
	(2,002,756)	(2,708,138)
Financing:		
Proceeds of long-term debt	327,060	-
Repayment of long-term debt	(58,603)	(458,359)
Increase (decrease) in employee future benefit obligation	(130,113)	1,027,242
	138,344	568,883
Investments:		
Capital asset additions	(7,160,011)	(2,585,788)
Deferred capital contributions received	5,926,340	2,299,040
	(1,233,671)	(286,748)
Decrease in bank indebtedness	(3,098,083)	(2,426,003)
Bank indebtedness, beginning of year	(4,811,879)	(2,385,876)
Bank indebtedness, end of year	\$ (7,909,962)	\$ (4,811,879)

See accompanying notes to the financial statements.

WEENEEBAYKO AREA HEALTH AUTHORITY

Notes to Financial Statements

Year ended March 31, 2012

The Weeneebayko Area Health Authority (the "Health Authority") was incorporated on October 3, 2008 pursuant to subsection 4(1) of the Public Hospitals Act, R.S.O. 1990, chapter P.40.

1. Significant accounting policies:

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

(a) Revenue recognition:

The Health Authority accounts for contributions, which include donations and government grants, under the deferral method of accounting.

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 the subsequent period.

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

Externally restricted contributions are recognized as revenue in the period 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 rates corresponding to those of the related capital assets.

Revenue from patient and other services is recognized when the service is provided.

(b) Inventories:

Inventories are stated at the lower of average cost and net realizable value. Cost comprises all costs to purchase, convert and any other costs in bringing the inventories to their present location and condition.

WEENEEBAYKO AREA HEALTH AUTHORITY

Notes to Financial Statements

Year ended March 31, 2012

1. Significant accounting policies (continued):

(c) Capital assets:

Purchased capital assets, other than minor equipment, are stated at cost. Assets acquired under capital leases are initially recorded at the present value of the future minimum lease payments and amortized over the useful life of the assets. Minor equipment replacements are expensed in the year of replacement.

Construction in progress is not amortized until construction is complete and the facilities come into use.

Amortization is provided on the straight-line basis at the following range of annual rates:

Buildings and site services	5%
Furniture, vehicles and equipment	5% to 20%
Information technology	20% to 25%

Long-lived assets, including capital assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. When quoted market prices are not available, the Health Authority uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

Assets to be disposed of would be separately presented in the statement of financial position and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer amortized. The asset and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the statement of financial position.

WEENEEBAYKO AREA HEALTH AUTHORITY

Notes to Financial Statements

Year ended March 31, 2012

1. Significant accounting policies (continued):

(d) Use of estimates:

The preparation of the 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 expenses during the periods specified. Significant items subject to such estimates and assumptions include the carrying amount of capital assets; valuation allowances for receivables, and inventories; valuation of financial instruments; and assets and obligations related to employee future benefits. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

(e) Funding adjustments:

The Health Authority receives grants from the North East Local Health Integration Network ("NELHIN"), Health Canada and the Ministry of Health and Long-Term Care ("MOHLTC") for specific services. Pursuant to the related agreements, if the Health Authority does not meet specified conditions, the NELHIN, Health Canada and MOHLTC may be entitled to seek refunds. Should any amounts become refundable, the refunds would be charged to operations in the period in which the refund is determined to be payable. Should programs and activities incur a deficit, the Health Authority records any recoveries thereon in the period in which collection is received.

(f) Financial instruments:

The Health Authority accounts for its financial assets and liabilities in accordance with Canadian generally accepted accounting principles.

The financial instruments are classified into one of five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments, including derivatives, are measured in the statement of financial position at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net earnings; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is derecognized or impaired at which time the amounts would be recorded in net earnings.

WEENEEBAYKO AREA HEALTH AUTHORITY

Notes to Financial Statements

Year ended March 31, 2012

1. Significant accounting policies (continued):

(f) Financial instruments (continued):

In accordance with the generally accepted accounting principles of Canada, the Health Authority has undertaken the following:

- (i) Designated bank indebtedness as held-for-trading, being measured at fair value.
- (ii) Accounts receivable are classified as loans and receivables, which are measured at amortized cost.
- (iii) Accounts payable and accrued liabilities and long-term obligations are classified as other financial liabilities, which are measured at amortized cost.

The Health Authority has elected to account for transactions at the trade date.

The Health Authority also complies with CICA 3861, "Financial Instruments – Disclosure and Presentation", for the presentation and disclosure of financial instruments and non-financial derivatives.

2. Accounts receivable:

	2012	2011
NELHIN/MOHLTC - working funds deficit	\$ 6,810,000	\$ 7,308,202
Health Canada - hospital deficits	-	3,000,000
Health Canada - program funding	2,077,388	841,106
Health Canada - Non-Insured travel	5,468,768	1,651,386
Health Force Ontario	38,059	206,130
Canada Revenue Agency (GST/HST)	4,187,143	1,724,700
Other	899,795	1,013,811
	19,481,153	15,745,335
Less allowance for doubtful accounts	(1,189,830)	(932,777)
	\$ 18,291,323	\$ 14,812,558

WEENEebAYKO AREA HEALTH AUTHORITY

Notes to Financial Statements

Year ended March 31, 2012

3. Capital assets:

	2012		2011	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Property and land improvements	\$ 929,543	\$ 242,619	\$ 814,543	\$ 238,119
Buildings	45,518,307	24,810,419	44,673,798	23,449,769
Furniture and equipment	22,574,453	18,859,002	21,009,464	17,947,291
Information technology	869,007	429,500	377,731	308,002
Assets under capital leases	-	-	464,300	54,913
Construction projects in progress	8,667,091	-	4,058,557	-
	78,558,401	44,341,540	71,398,393	41,998,094
Less accumulated amortization	44,341,540		41,998,094	
	\$ 34,216,861		\$ 29,400,299	

4. Bank indebtedness:

	2012	2011
Bank indebtedness	\$ 3,124,962	\$ 26,879
Banker's acceptance	-	4,785,000
Term loan interest payments only at prime plus 0.5%, due May 31, 2012	4,785,000	-
	\$ 7,909,962	\$ 4,811,879

(a) Term loan:

The term loan bears interest at an effective rate of 3.05% per annum, is secured by a general security agreement over the Health Authority's assets and matures in May 2012.

(b) Credit facility:

Pursuant to an agreement, the Health Authority's primary banker has provided the Health Authority with demand credit facilities for operating purposes. The credit facility is for \$6,000,000, is payable on demand with no fixed terms of repayment and bears interest at the rate of prime minus 0.5%. The credit facility is secured by a general security agreement over the Health Authority's assets.

WEENEEBAYKO AREA HEALTH AUTHORITY

Notes to Financial Statements

Year ended March 31, 2012

5. Accounts payable and accrued liabilities:

	2012	2011
Accounts payable and accrued liabilities:		
- operating and capital equipment	\$ 12,215,726	\$ 9,744,237
- NELHIN/MOHLTC – March 2011	404,495	404,495
- Health Canada – March 2011	239,968	678,522
- NELHIN/MOHLTC – March 2012	42,000	-
- Health Canada – March 2012	54,266	-
- Other – March 2012	49,590	-
Payroll accruals:		
- salaries, wages and employee benefit contributions	3,879,692	3,391,846
- vacation pay, overtime, statutory holiday and sick leave banks	834,761	913,729
Deferred revenue	234,787	1,239,652
	\$ 17,955,285	\$ 16,372,481

6. Long-term obligations:

The long-term obligations are comprised of the following:

	2012	2011
Employee future benefits	\$ 897,129	\$ 1,068,553
Bank of Nova Scotia, term loan payable in monthly installments of \$ 9,594, including principal and interest at 3.57%, maturing January 2015	309,768	-
	1,206,897	1,068,553
Less: current portion	(105,784)	(41,311)
	\$ 1,101,113	\$ 1,027,242

Principal payments required to retire the term loan payable are as follows:

2013		
2014	\$	105,784
2015		109,623
		94,361
	\$	309,768

WEENEEBAYKO AREA HEALTH AUTHORITY

Notes to Financial Statements

Year ended March 31, 2012

6. Long-term obligations (continued):

The Health Authority provides payments to certain employees upon their retirement, resignation or death while employed with the Health Authority, the amount of which is calculated based on their years of service and annual regular salary at the cessation of their employment. The accrued benefit obligation is recorded in the financial statements based on management's estimate of the obligation outstanding as at March 31, 2012.

The amount of the liability for employee future benefits as at March 31, 2012 in accordance with Canadian generally accepted accounting principles is not reasonably determined as the Health Authority did not obtain an actuarial valuation of the information necessary to properly determine the liability. Similar to most post-employment retirement benefit plans (other than pension) in Canada, the Health Authority's plan is not pre-funded.

The Bank of Nova Scotia term loan is secured by a general security agreement over the assets of the Health Authority.

7. Deferred capital contributions:

Deferred capital contributions represent the unamortized and unspent balances of donations and grants restricted for capital asset acquisitions. Details of the continuity of these funds are as follows:

	2012	2011
Balance, beginning of year	\$ 25,696,606	\$ 24,476,131
Add: Contributions	5,926,340	2,299,041
Less: Amounts amortized to revenue	(1,860,873)	(1,078,566)
Balance, end of year	\$ 29,762,073	\$ 25,696,606

The balance of unamortized and unspent funds consists of the following:

	2012	2011
Unamortized	\$ 28,229,692	\$ 24,686,319
Unspent	1,532,381	1,010,287
	\$ 29,762,073	\$ 25,696,606

WEENEEBAYKO AREA HEALTH AUTHORITY

Notes to Financial Statements

Year ended March 31, 2012

8. Pension plan:

Substantially all of the employees of the Health Authority are members of the Hospitals of Ontario Pension Plan (the "Plan") which is a multi-employer defined benefit plan. Contributions to the Plan made during the period on behalf of employees amounted to \$469,331 (2011 - \$259,466) and are included in employee benefits in the statement of operations. The most recent actuarial valuation of the Plan as at December 31, 2009 indicates that the Plan is fully funded on a solvency basis.

9. Contingencies:

The Health Authority is involved in certain legal matters and litigation, the outcomes of which are not presently determinable. The loss, if any, from these contingencies will be accounted for in the periods in which the matters are resolved. Management is of the opinion that these matters are mitigated by adequate insurance coverage.

10. Fair value of financial assets and liabilities:

The carrying values of accounts receivable, bank indebtedness, accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of these items or because they are receivable or payable on demand.

11. Commitment:

- (i) The Health Authority has uncompleted construction contracts in progress which amount to \$2,314,928 at March 31, 2012 (2011 - \$ 1,640,070).
- (ii) Pursuant to the integration agreement between the Health Authority and Health Canada, by the expiry of the agreement on September 30, 2015 the Health Authority must set aside \$9,550,000 of Health Canada funding specifically to meet future capital infrastructure requirements. In accordance with this provision an internal restriction in the amount of \$2 million has been undertaken.

12. Comparative figures:

Certain March 31, 2011 comparative figures have been reclassified to conform with the presentation adopted in the current period. Since the Health Authority commenced operations on October 1, 2010 the comparative figures have been presented for the six months ended March 31, 2011.

WEENEEBAYKO AREA HEALTH AUTHORITY

Schedule 1

Schedule of Revenues and Expenses - Hospital Operations

Year ended March 31, 2012, with comparative figures for 2011

	2012	2011
Revenue:		
North East Local Health Integration Network	\$ 21,679,286	\$ 10,508,532
Ministry of Health and Long-Term Care	5,158,521	2,413,800
Health Canada	12,000,000	6,000,000
Patient services	1,543,517	676,047
Rental	883,731	353,276
Other recoveries	1,620,198	363,624
Amortization - deferred capital contributions for equipment	779,976	486,507
	<u>43,665,229</u>	<u>20,801,786</u>
Expenses:		
Salaries and wages	18,261,417	8,106,623
Isolated post allowance	3,120,854	1,710,029
Employee benefits	3,000,663	1,588,696
Medical staff remuneration	6,402,589	3,220,930
Professional fees	1,275,400	379,100
Travel and training	1,309,836	435,358
Supplies and other costs	8,833,367	4,816,669
Carrying charges	640,352	162,989
Amortization - equipment	1,033,212	597,471
	<u>43,877,690</u>	<u>21,017,865</u>
Deficiency of revenue over expenses before undernoted items	(212,461)	(216,079)
Surplus repayable	(42,000)	-
Amortization - buildings	(1,310,237)	(632,443)
Amortization - deferred capital contributions for buildings	1,080,897	592,069
Deficiency of revenue over expenses	<u>\$ (483,801)</u>	<u>\$ (256,453)</u>

See accompanying notes to the financial statements.

WEENEEBAYKO AREA HEALTH AUTHORITY

Schedule of Revenues and Expenses - Specifically-Funded Provincial Programs

Schedule 2

Year ended March 31, 2012, with comparative figures for 2011

	Ambulance Services	Mental Health	Locum Travel	Cancer Care	2012 Total	2011 Total
Revenue:						
North East Local Health Integration Network	\$ -	1,284,385	-	57,778	1,342,163	\$ 1,507,362
Ministry of Health and Long-Term Care	6,139,345	-	-	-	6,139,345	2,781,516
Health Force Ontario	-	-	228,915	-	228,915	206,130
Health Canada	-	-	-	-	-	75,000
Other recoveries	-	1,827	-	-	1,827	-
	6,139,345	1,286,212	228,915	57,778	7,712,250	4,570,008
Expenses:						
Salaries and wages	3,571,022	721,531	-	10,209	4,302,762	1,951,823
Isolated post allowance	529,100	106,070	-	-	635,170	287,415
Employee benefits	825,099	146,866	-	2,294	974,259	443,694
Professional fees	9,562	108,915	173,900	5,000	297,377	194,595
Travel and training	156,781	39,728	92,246	30,625	319,380	211,906
Administration	45,000	-	-	-	45,000	-
Interest on ambulance base loan	1,920	-	-	-	1,920	16,332
Supplies and other costs	1,062,884	146,512	-	9,650	1,219,046	1,415,889
	6,201,368	1,269,622	266,146	57,778	7,794,914	4,521,654
Excess (deficiency) of revenue over expenses before undernoted items	(62,023)	16,590	(37,231)	-	(82,664)	48,354
Surplus repayable	-	(16,590)	-	-	(16,590)	(241,616)
Excess (deficiency) of revenue over expenses	\$ (62,023)	-	(37,231)	-	(99,254)	\$ (193,262)

See accompanying notes to the financial statements.

WEENEebAYKO AREA HEALTH AUTHORITY

Schedule of Revenues and Expenses - Specifically-Funded Federal Programs

Year ended March 31, 2012, with comparative figures for 2011

Schedule 3

	Non-Insured Travel	Timmins Translator	Timmins Moonstone Hospital	Timmins Hospital	Local Drivers	NH-B Working Group	NH-B Transportation	Non-Insured Dental	Traditional Healing	Zone Support	Pre-Natal Teaching	Northern Diabetes	Suicide Prevention	Capital ON110085	Capital ON120089	Self Remediation	2011
Revenue:																	
Deferred revenue, beginning of year																	
Health Canada	\$ 577,439		787,821	396,778	208,569	65,000		1,533,105	1,084,128	919,355	89,931		56,296			19,041	1,132,333
Aboriginal Health and Wellness		60,485		155,471										210,398	97,987	115,802	6,174,312
Northern Diabetes Network							8,050,836	34,565				882,564					215,956
Other recoveries																	317,304
Deferred revenue, end of year	577,439	60,485	787,821	552,250	298,569	65,000	8,050,836	34,565	1,084,128	919,355	89,931	662,564	56,296	1,267,362	97,987	115,802	8,085,401
						(45,993)								(189,194)			702,276
						19,407	8,050,836	1,567,670	1,084,128	919,355	89,931	662,564	56,296	1,078,198	97,987	115,802	16,270,566
																	9,262,479
																	(234,787)
																	16,035,779
																	8,022,827
Expenses:																	
Salaries and wages	366,240	60,206	56,931	272,438	166,243			387,059	52,442	324,783	18,082	351,759					2,070,185
Isolated post allowance	75,135		11,162		24,691			86,892	12,320		3,729	60,385					1,349,504
Employee benefits	58,862	10,304	9,125	40,860	27,190			75,019	9,861		3,968	57,131					274,334
Professional fees	98,895		71,620	40,160	26,960			807,188	822,991			40,990					145,359
Travel and training																	292,390
Fuel purchases						17,643	8,050,836	65,560	397,662	14,756		38,543					1,711,654
Carrying costs																	8,731,961
Supplies and other costs	131,452	204	701,123	99,812	49,573	1,764	368,735	188,061	14,148	832,960	63,063	64,166		867,802			3,926,344
Bad debts																	1,200,000
Allocated physician services costs							443,000							210,398	54,154	106,417	77,065
	730,704	70,716	851,981	547,135	298,857	19,407	8,862,571	1,619,779	1,108,044	872,498	88,842	612,974	56,296	1,078,198	54,194	106,417	1,385,033
Fuel held in inventory at year end																	443,000
	730,704	70,716	851,981	547,135	298,857	19,407	8,862,571	1,619,779	1,108,044	872,498	88,842	612,974	56,296	1,078,198	54,194	106,417	1,385,033
Excess (deficiency) of revenue over expenses before undiminished item	(153,265)	(10,231)	(64,160)	5,115	(88)		(811,735)	(52,109)	(24,916)	(53,144)	1,069	49,590		43,793	9,385		188,273
Surplus repayable											(1,069)	(49,590)		(43,793)	(9,385)		(372,048)
Excess (deficiency) of revenue over expenses	\$ (153,265)	(10,231)	(64,160)	5,115	(88)		(811,735)	(52,109)	(24,916)	(53,144)		(49,590)		(43,793)	(9,385)		(372,048)
See accompanying notes to the financial statements																	(1,164,513)
																	\$ (183,776)