

**TIMMINS AND DISTRICT HOSPITAL
L'HÔPITAL DE TIMMINS ET DU DISTRICT
FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2007 & 2006**

TIMMINS AND DISTRICT HOSPITAL

L'HÔPITAL DE TIMMINS ET DU DISTRICT

(incorporated under the laws of the Province of Ontario as a corporation without Share Capital)

BOARD OF DIRECTORS

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Mr. D. Thomas
Dr. H. Voogjarv
Mr. W. Wiwchar

AUDITORS

Ross, Pope & Company, Chartered Accountants
Timmins, Ontario

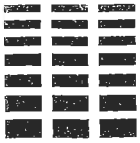
TIMMINS AND DISTRICT HOSPITAL

L'HÔPITAL DE TIMMINS ET DU DISTRICT

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YEARS ENDED MARCH 31, 2007 & 2006

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AUDITORS' REPORT

To the Board of Directors and Members of the
Timmins and District Hospital/l'Hôpital de Timmins et du district

We have audited the statement of financial position of the Timmins and District Hospital/l'Hôpital de Timmins et du district as at March 31, 2007 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the hospital's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the hospital as at March 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Ross, Pope & Company

Timmins, Ontario
May 15, 2007

Ross, Pope & Company
Chartered Accountants
Licensed Public Accountants

TIMMINS AND DISTRICT HOSPITAL
L'HÔPITAL DE TIMMINS ET DU DISTRICT
STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31

	2007	2006
ASSETS		
CURRENT ASSETS		
Cash	\$ 2,842,524	\$ 3,698,935
Restricted cash (Note 2)	315,250	456,791
Accounts receivable (Note 3)	6,115,281	6,184,294
Inventories (Note 2)	733,324	725,737
Prepaid expenses	328,081	384,423
	<u>10,334,460</u>	<u>11,450,180</u>
LONG-TERM ACCOUNTS RECEIVABLE	268,615	289,212
CAPITAL ASSETS (Notes 2 & 4)	63,477,310	64,930,508
	<u>\$ 74,080,385</u>	<u>\$ 76,669,900</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued charges	\$ 11,084,821	\$ 11,193,575
Deferred revenue (Note 2)	1,058,407	1,149,606
Current portion of long-term debt (Note 6)	237,341	739,533
Current portion of obligation under capital lease (Note 7)	402,698	402,698
Current portion of accrued benefit liability (Note 8)	130,300	130,300
	<u>12,913,567</u>	<u>13,615,712</u>
LONG-TERM DEBT (Note 6)	463,282	700,540
OBLIGATION UNDER CAPITAL LEASE (Note 7)	805,395	1,208,093
ACCRUED BENEFIT LIABILITY (Notes 2 & 8)	1,866,199	1,706,200
DEFERRED CONTRIBUTIONS (Note 9)	56,900,145	57,827,433
	<u>72,948,588</u>	<u>75,057,978</u>
Contingencies (Note 15)		
NET ASSETS		
INVESTED IN CAPITAL ASSETS (Note 10)	4,356,539	3,699,572
RESTRICTED FOR PACS (Note 10)	41,912	82,639
UNRESTRICTED	(3,266,654)	(2,170,289)
	<u>1,131,797</u>	<u>1,611,922</u>
	<u>\$ 74,080,385</u>	<u>\$ 76,669,900</u>

Approved on Behalf of the Board of Directors:

Dennis Alaric
Member

[Signature]
Member

See accompanying notes.

TIMMINS AND DISTRICT HOSPITAL

L'HÔPITAL DE TIMMINS ET DU DISTRICT

STATEMENT OF OPERATIONS

YEARS ENDED MARCH 31

	2007	2006
REVENUES		
Ministry of Health - Hospital Funding	\$ 54,347,683	\$ 52,584,304
Ministry of Health - Other Programs (Schedule B)	2,478,115	2,344,162
Ministry of Health - Emergency Physician Funding	2,204,714	1,876,572
Ministry of Health - One Time Hospital Funding	4,613,970	2,120,508
Preferred accommodation	643,914	937,420
Investment income	174,105	146,524
Amortization of deferred contributions (Note 9)	4,311,889	4,113,544
Other Revenue (Schedule A)	13,373,740	12,885,139
	82,148,130	77,008,173
EXPENSES		
Salaries, wages and fees	45,281,898	41,964,314
Medical staff honouraria	741,611	450,844
Employee benefits (Schedule C)	9,891,197	9,504,082
Medical and surgical supplies	3,438,796	3,105,902
Drugs	2,689,458	2,807,266
Food and dietary supplies	650,603	601,696
Other supplies and expenses	6,914,304	5,847,627
Plant maintenance and operations	2,632,747	2,768,126
Administration (Schedule D)	1,816,593	1,750,924
Amortization of capital assets	6,092,933	5,750,685
Ministry of Health - Other Programs (Schedule B)	2,478,115	2,344,162
	82,628,255	76,895,628
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	(480,125)	112,545
GRANTS FORGIVEN BY THE MINISTRY OF HEALTH	-	174,994
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (480,125)	\$ 287,539

TIMMINS AND DISTRICT HOSPITAL
L'HÔPITAL DE TIMMINS ET DU DISTRICT
STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED MARCH 31

	INVESTED CAPITAL ASSETS	RESTRICTED FOR PACS	UNRESTRICTED	2007	2006
Balance, beginning of year	\$ 3,699,572	\$ 82,639	\$ (2,170,289)	\$ 1,611,922	\$ 1,324,383
Excess (deficiency) of revenues over expenses (Note 10)	(1,785,834)	-	1,305,709	(480,125)	287,539
Purchase (disposal) of capital assets	4,677,914	(33,271)	(4,644,643)	-	-
Amounts funded by financing arrangements	1,142,147	-	(1,142,147)	-	-
Amounts funded by deferred contributions	(3,377,260)	(7,456)	3,384,716	-	-
Balance, end of year	\$ 4,356,539	\$ 41,912	\$ (3,266,654)	\$ 1,131,797	\$ 1,611,922

TIMMINS AND DISTRICT HOSPITAL
L'HÔPITAL DE TIMMINS ET DU DISTRICT
STATEMENT OF CASH FLOWS

YEARS ENDED MARCH 31

	2007	2006
OPERATING ACTIVITIES		
Revenue received from Ministry of Health	\$ 63,881,022	\$ 58,706,480
Revenue received from other sources	14,142,501	12,232,224
Expenses paid for operations	(76,574,779)	(70,792,738)
Interest paid	(44,622)	(70,858)
CASH PROVIDED BY OPERATING ACTIVITIES	1,404,122	75,108
FINANCING AND INVESTING ACTIVITIES		
Increase in deferred contributions	3,384,716	1,325,407
Purchase of capital assets	(4,644,643)	(4,636,565)
Net decrease in short-term debt	-	(760,875)
Net decrease in long-term debt	(739,450)	(233,807)
Net increase (decrease) in obligation under capital lease	(402,697)	1,610,791
CASH USED IN FINANCING AND INVESTING ACTIVITIES	(2,402,074)	(2,695,049)
CHANGE IN CASH	(997,952)	(2,619,941)
CASH, beginning of year	4,155,726	6,775,667
CASH, end of year	\$ 3,157,774	\$ 4,155,726
CASH CONSISTS OF:		
Cash	\$ 2,842,524	\$ 3,698,935
Restricted cash	315,250	456,791
	\$ 3,157,774	\$ 4,155,726

TIMMINS AND DISTRICT HOSPITAL

L'HÔPITAL DE TIMMINS ET DU DISTRICT

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2007 & 2006

1. HOSPITAL ORGANIZATION

The Timmins and District Hospital/L'Hôpital de Timmins et du district is incorporated without share capital by Letters Patent issued by the Province of Ontario. The hospital is regulated by the Public Hospitals Act and accordingly, the accounting for the operations of the hospital are based on reporting procedures approved by the Ministry of Health.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) 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 and Long-Term Care. 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 that subsequent period. These financial statements reflect agreed arrangements approved by the Ministry with respect to the year ended March 31, 2007.

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 a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

The financial statements do not include the assets, liabilities and activities of any organizations such as the Ladies Auxiliary or the Foundation which, although related to the hospital, are not operated by it.

(b) INVENTORIES

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

(c) PLEDGES

The amount of any pledges to donate funds to the hospital are not included in revenues until such time as funds are received.

(d) RESTRICTED CASH

Restricted cash represents funds received to offset specific obligations.

(e) CAPITAL ASSETS

Capital assets are recorded at cost and amortized on a straight-line basis using the following rates:

Land improvements	10 years
Buildings	40 years
Medical office complex	25 years
Equipment	3-20 years
Picture archiving communications system (PACS)	5 years

TIMMINS AND DISTRICT HOSPITAL
L'HÔPITAL DE TIMMINS ET DU DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONT'D)
YEARS ENDED MARCH 31, 2007 & 2006

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) ACCRUED BENEFIT LIABILITY

The Timmins and District Hospital/l'Hôpital de Timmins et du district accrues for employee future benefit plans and related costs. The cost of retirement benefits earned by employees is actuarially determined using the projected unit method pro-rated on service and management's best estimate of salary escalation, retirement ages of employees and expected health care costs.

(g) MEASUREMENT UNCERTAINTY

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include providing for amortization of capital assets, estimating the allowance for doubtful accounts and recording significant accruals based on management assumptions. Actual results could differ from these estimates.

(h) DONATED SERVICES

The work of the hospital Board is dependent on the voluntary service of members of the Board and others. Since these services are not normally purchased by the hospital and because of the difficulty in determining their fair value, donated services are not recognized in these financial statements.

(i) LEASED EQUIPMENT

Equipment leased on terms which transfer substantially all of the benefits and risks of ownership to the hospital are accounted for as "capital leases" and are, therefore, accounted for as though an asset had been purchased and a liability incurred.

3. ACCOUNTS RECEIVABLE

	2007	2006
Ministry of Health	\$ 2,055,440	\$ 2,284,223
Insurers and patients	2,548,796	2,040,315
Other	1,566,045	1,959,088
	6,170,281	6,283,626
Less: Allowance for doubtful accounts	55,000	99,332
	\$ 6,115,281	\$ 6,184,294

TIMMINS AND DISTRICT HOSPITAL
L'HÔPITAL DE TIMMINS ET DU DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONT'D)
YEARS ENDED MARCH 31, 2007 & 2006

4. CAPITAL ASSETS

	COST	ACCUMULATED AMORTIZATION	NET 2007	NET 2006
Land	\$ 490,002	\$ -	\$ 490,002	\$ 490,002
Land improvements	127,926	31,807	96,119	108,737
Building	74,729,617	24,929,285	49,800,332	51,252,774
Medical office complexes	2,220,283	61,944	2,158,339	514,067
Building service equipment	1,906,854	526,572	1,380,282	1,229,601
Furnishings and equipment	32,567,775	23,638,951	8,928,824	9,919,575
Picture archiving communications system (PACS)	3,846,061	3,222,649	623,412	1,415,752
	\$ 115,888,518	\$ 52,411,208	\$ 63,477,310	\$ 64,930,508

5. PENSION PLAN

Substantially all of the employees of the hospital are members of the Hospitals of Ontario Pension Plan. Contributions to this defined benefit plan made during the year by the Timmins and District Hospital/L'Hôpital de Timmins et du district on behalf of its employees amounted to \$2,643,791 (\$2,527,153 in 2006) and are included in employee benefits in the Statement of Operations. Contributions are related to actuarial requirements established by the trustees of the plan.

6. LONG-TERM DEBT

	2007	2006
Bank loan, bearing interest at the rate of 4.01% per annum, repayable in consecutive annual principal payments of \$200,000 on August 31, 2007 and \$160,875 on August 31, 2008. Interest is due and payable monthly.	\$ 360,875	\$ 1,064,875
Bank loan, bearing interest at the rate of 4.97% per annum, repayable in blended monthly payments of \$4,448 with the final payment due November 15, 2014.	339,748	375,198
	700,623	1,440,073
<u>Less: Current portion</u>	<u>237,341</u>	<u>739,533</u>
	\$ 463,282	\$ 700,540

TIMMINS AND DISTRICT HOSPITAL
L'HÔPITAL DE TIMMINS ET DU DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONT'D)
YEARS ENDED MARCH 31, 2007 & 2006

6. LONG-TERM DEBT (CONT'D)

Principal due on long-term debt within each of the next five years and thereafter is approximately as follows:

2008	\$	237,341
2009		200,120
2010		41,241
2011		43,338
2012		45,541
Thereafter		133,042
	\$	700,623

7. OBLIGATION UNDER CAPITAL LEASE

Obligation under capital lease with Toshiba of Canada Limited is interest free and repayable in annual payments of \$425,819, with the final payment due April 30, 2009, as follows:

2008	\$	425,819
2009		425,819
2010		425,819
Total minimum lease payments		1,277,457
Less: GST rebate on the minimum lease payments		69,364
		1,208,093
Less: current portion		402,698
	\$	805,395

8. ACCRUED BENEFIT LIABILITY

The Timmins and District Hospital/l'Hôpital de Timmins et du district provides extended health care, dental and life insurance benefits to all full-time employees. The cost of premiums for these benefits is shared by the hospital and full-time employees. The hospital's accrued benefit obligation relating to post-retirement plans is as follows:

	2007	2006
Current portion	\$ 130,300	\$ 130,300
Long-term portion	1,866,199	1,706,200
	\$ 1,996,499	\$ 1,836,500

TIMMINS AND DISTRICT HOSPITAL
L'HÔPITAL DE TIMMINS ET DU DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONT'D)
YEARS ENDED MARCH 31, 2007 & 2006

8. ACCRUED BENEFIT LIABILITY (CONT'D)

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

Discount rate	5.0%
Dental benefits cost escalation	4.0%
Medical benefits cost escalation - extended health care	8.90%; decreasing by 0.55% per annum to an ultimate rate of 4.5%

Included in employee benefits in the statement of operations is an amount of \$159,999 regarding employee future benefits. This amount is comprised of:

Benefit expense for year ended March 31, 2007	\$ 280,800
Payments made by The Timmins and District Hospital/Hôpital de Timmins et du district	(120,801)
	<u>\$ 159,999</u>

9. DEFERRED CONTRIBUTIONS

CAPITAL ASSETS

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

	2007	2006
BALANCE, beginning of year	\$ 57,827,433	\$ 60,615,569
Additional contributions received	3,384,601	1,325,408
Amounts amortized to revenue	(4,311,889)	(4,113,544)
Balance, end of year	\$ 56,900,145	\$ 57,827,433

The balance of unamortized capital contributions related to capital assets is \$56,900,145.

TIMMINS AND DISTRICT HOSPITAL
L'HÔPITAL DE TIMMINS ET DU DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONT'D)
YEARS ENDED MARCH 31, 2007 & 2006

10. RESTRICTED NET ASSETS

(a) RESTRICTED NET ASSETS ARE CALCULATED AS FOLLOWS:

	2007	2006
CAPITAL ASSETS	\$ 63,477,310	\$ 64,930,508
AMOUNTS FINANCED BY:		
Long-term bank loans	(1,908,714)	(3,050,864)
Deferred contributions	(56,900,145)	(57,827,433)
Unrestricted funds used for PACS contribution	(270,000)	(270,000)
	\$ 4,398,451	\$ 3,782,211

RESTRICTED NET ASSETS ARE COMPRISED OF THE FOLLOWING:

	2007	2006
Restricted net assets relating to capital assets	\$ 4,356,539	\$ 3,699,572
Restricted net assets relating to PACS	41,912	82,639
	\$ 4,398,451	\$ 3,782,211

(b) CHANGE IN NET ASSETS INVESTED IN CAPITAL ASSETS IS CALCULATED AS FOLLOWS:

	2007	2006
DEFICIENCY OF REVENUE OVER EXPENSES:		
Amortization of deferred contributions related to capital assets	\$ 3,552,821	\$ 3,354,476
Amortization of capital assets	(5,338,655)	(4,996,303)
	\$ (1,785,834)	\$ (1,641,827)

(c) CHANGE IN NET ASSETS INVESTED IN PACS IS CALCULATED AS FOLLOWS:

	2007	2006
DEFICIENCY OF REVENUE OVER EXPENSES:		
Amortization of deferred contributions related to PACS	\$ 759,068	\$ 759,068
Amortization of capital assets	(759,068)	(759,068)
	\$ -	\$ -

TIMMINS AND DISTRICT HOSPITAL
L'HÔPITAL DE TIMMINS ET DU DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONT'D)

YEARS ENDED MARCH 31, 2007 & 2006

11. RELATED ENTITIES

The hospital has an economic interest in the Timmins and District Hospital Foundation, whose mandate is to fundraise for the hospital. During the year, the Foundation contributed \$1,072,059 towards the purchase of capital assets.

12. HEALTHCARE INSURANCE RECIPROCAL OF CANADA

On July 1, 1987, a group of health care organizations ("subscribers"), formed Healthcare Insurance Reciprocal of Canada ("HIROC"). HIROC is registered as a Reciprocal pursuant to provincial Insurance Acts which permit persons to exchange with other persons reciprocal contracts of indemnity insurance. HIROC facilitates the provision of liability insurance coverage to health care organizations in the provinces of Ontario, Manitoba, Saskatchewan and Newfoundland. Subscribers pay annual premiums, which are actuarially determined, and are subject to assessment for losses in excess of such premiums, if any, experienced by the group of subscribers for the years in which they were a subscriber. No such assessments have been made to March 31, 2007.

13. 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 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/l'Hôpital de Timmins et du district was given the responsibility to administer the funds on behalf of this group. These financial statements include the Hospital's proportionate share of any assets, liabilities, revenues or expenses of this joint venture. As at March 31, 2007, the joint venture had assets comprised of cash, accounts receivables and equipment totalling \$2,421,778.

The hospital's 37.28% equity share of the assets, liabilities, revenue and expenses of the joint venture for the year ended March 31, 2007 are summarized as follows:

STATEMENT OF FINANCIAL POSITION AT MARCH 31, 2007

ASSETS

CURRENT ASSETS

Cash	\$	267,640
Accounts receivable		11,787

279,427

CAPITAL ASSETS

623,412

\$ 902,839

LIABILITIES

CURRENT LIABILITIES

Accounts payable	\$	221,240
Deferred interest earned		100,100
Deferred revenue		581,499

\$ 902,839

TIMMINS AND DISTRICT HOSPITAL
L'HÔPITAL DE TIMMINS ET DU DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONT'D)
YEARS ENDED MARCH 31, 2007 & 2006

13. INVESTMENT IN JOINT VENTURE (CONT'D)

The following represents the hospital's 37.28% share in the joint venture.

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2007

REVENUE	
Amortization of deferred contributions	\$ 759,068
<hr/>	
EXPENSES	
Amortization of equipment	759,068
<hr/>	
NET INCOME	\$ -

Operating costs associated with the use of this equipment are reported in the statement of operations and represent the hospital's 61.6% share.

14. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

15. CONTINGENCIES

The hospital is involved in claims and litigations arising in the normal course of operation. It is not possible at this time to determine the amount of awards, if any, that may be made against the hospital. Any amounts awarded as a result of these actions will be recorded in the year settled.

16. ECONOMIC DEPENDENCE

The hospital receives a significant amount of its revenue from the Ministry of Health. The continuation of this hospital is highly dependent on this funding.

17. LINE OF CREDIT

The hospital has a \$5,000,000 line of credit available to meet current expenditures. The facility bears interest at the bank prime rate minus .5% and is secured by general security agreement.

18. FINANCIAL INSTRUMENTS

The hospital's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, long-term debt, obligation under capital lease and accrued benefit liability. It is management's opinion that the hospital is not exposed to significant interest, currency or credit risks arising from these financial instruments.

FAIR VALUE

The hospital's carrying value of cash, accounts receivable, accounts payable and accrued liability approximate its fair value due to the immediate or short term maturity of these instruments.

The fair value the obligation under capital lease is less than carrying value, as the amount is non-interest bearing. Using a discount rate of 4.5% (average of the current rates offered to the hospital for debt with similar terms), the fair value of the obligation under capital lease is calculated at \$1,107,000.

The carrying value of the long term debt and the accrued benefit liability approximates the fair value as the interest rates are consistent with the current rates offered to the hospital for debt with similar terms.

TIMMINS AND DISTRICT HOSPITAL

L'HÔPITAL DE TIMMINS ET DU DISTRICT

SCHEDULE OF OTHER REVENUE

YEARS ENDED MARCH 31

	2007	2006
Ambulance	\$ 62,145	\$ 60,015
Cafeteria and coffee shop	877,306	782,526
In-patients - other than Ministry of Health	458,552	644,775
Marketed services	1,056,252	1,009,345
Out-patients - OHIP	6,384,711	5,867,383
Out patients - other	2,104,497	1,823,819
Recoveries - services	668,135	720,412
Recoveries - all other	1,509,851	1,611,578
Undistributed income	252,291	365,286
	\$ 13,373,740	\$ 12,885,139

SCHEDULE B

SCHEDULE OF OTHER MINISTRY OF HEALTH PROGRAMS

YEAR ENDED MARCH 31, 2007

	ADVANCES FROM MINISTRY OF HEALTH	EXPENSES	DUE TO MINISTRY OF HEALTH
Adult Community Mental Health	\$ 1,395,400	\$ 1,365,171	\$ 30,229
Air and Land Ambulance Base Hospital	238,443	218,593	19,850
Interim Long -Term Care	564,671	564,671	-
Mental Health Out-Patient Sessional Fees	207,380	207,380	-
Municipal Taxation	12,300	12,300	-
Nurse Practitioner	110,000	110,000	-
	\$ 2,528,194	\$ 2,478,115	\$ 50,079

TIMMINS AND DISTRICT HOSPITAL

L'HÔPITAL DE TIMMINS ET DU DISTRICT

SCHEDULE OF EMPLOYEE BENEFITS EXPENSES

YEARS ENDED MARCH 31

	2007	2006
Canada Pension Plan	\$ 1,237,945	\$ 1,163,043
Employment Insurance	620,249	624,842
Group life insurance	89,160	73,051
Hospital pension plan	2,643,791	2,527,153
Hospitalization and medical services	2,321,819	1,885,666
Part-time percentage-in-lieu and vacation	2,018,660	1,850,347
Severance payments	573,746	1,033,797
Uniform and travel allowance	83,178	77,934
Workplace Safety and Insurance Board	302,649	268,249
	\$ 9,891,197	\$ 9,504,082

SCHEDULE D

SCHEDULE OF ADMINISTRATION EXPENSES

YEARS ENDED MARCH 31

	2007	2006
Accreditation	\$ 34,637	\$ 13,871
Advertising	656	4,371
Audit	38,970	58,055
Bad debts	44,502	41,509
Bank charges	6,935	5,012
Collection	4,409	3,669
Consulting fees	87,456	113,752
Employee assistance program	26,250	26,250
Interest on long-term debt	44,622	70,858
Labour relations	51,172	59,075
Legal	79,686	22,132
Liability and bonding insurance	329,232	303,284
Management fees	404,438	409,498
Memberships and subscription	43,065	37,488
Miscellaneous	306,079	105,491
Office machine maintenance	10,119	7,558
Postage	38,385	33,299
Recruitment and retention	173,938	346,451
Software licence fees	393	371
Stationery and office supplies	39,460	35,036
Travel	52,189	53,894
	\$ 1,816,593	\$ 1,750,924