

TIMMINS AND DISTRICT HOSPITAL/L'HÔPITAL DE TIMMINS ET DU DISTRICT
Financial Statements
Year Ended March 31, 2014

TIMMINS AND DISTRICT HOSPITAL/L'HÔPITAL DE TIMMINS ET DU DISTRICT

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Year Ended March 31, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Members of Timmins and District Hospital/L'Hôpital de Timmins et du district

We have audited the accompanying financial statements of Timmins and District Hospital/L'Hôpital de Timmins et du district, which comprise the statement of financial position as at March 31, 2014 and the statements of revenues and expenditures, changes in net assets and cash flows 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 fair presentation of these financial statements in accordance with Canadian public sector accounting standards for government not-for-profit organizations, 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

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 the auditor's 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, 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.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Timmins and District Hospital/L'Hôpital de Timmins et du district as at March 31, 2014 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

Timmins, Ontario
June 3, 2014

Ross Pope LLP
Chartered Professional Accountants
Licensed Public Accountants

TIMMINS AND DISTRICT HOSPITAL/L'HÔPITAL DE TIMMINS ET DU DISTRICT

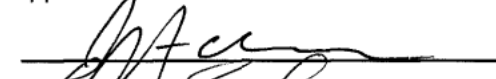

Statement of Financial Position

As at March 31, 2014

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 508	\$ 1,687
Accounts receivable	2,567,794	2,631,928
Due from Government of Ontario	398,104	632,967
Inventories	688,017	663,856
Prepaid expenses	912,513	639,473
	4,566,936	4,569,911
LONG TERM RECEIVABLES	758,981	754,763
CAPITAL ASSETS (Note 3)	59,963,356	60,311,602
	\$ 65,289,273	\$ 65,636,276
LIABILITIES AND NET ASSETS		
CURRENT		
Line of credit (Note 4)	\$ 5,939,000	\$ 2,580,000
Accounts payable and accrued liabilities	6,059,635	6,086,713
Due to Government	1,280,852	2,334,143
Deferred revenue	244,563	606,991
Vacation pay	3,689,156	3,651,087
Current portion of long term debt (Note 5)	1,043,588	491,663
	18,256,794	15,750,597
LONG TERM DEBT (Note 5)	6,948,577	4,558,820
EMPLOYEE FUTURE BENEFIT LIABILITIES (Note 6)	3,766,096	3,560,907
DEFERRED CAPITAL CONTRIBUTIONS (Note 7)	50,269,359	52,545,983
	79,240,826	76,416,307
NET ASSETS		
Unrestricted (deficiency)		
Operating	(8,198,133)	(6,283,173)
Employee Future Benefit Liabilities (Note 6)	(3,766,096)	(3,560,907)
Vacation pay	(3,689,156)	(3,651,087)
	(15,653,385)	(13,495,167)
Invested in capital assets (Note 8)	1,701,832	2,715,136
	(13,951,553)	(10,780,031)
	\$ 65,289,273	\$ 65,636,276

Contingent liability (Note 11)

Approved on behalf of the Board

 Director
 Director

See accompanying notes.

TIMMINS AND DISTRICT HOSPITAL/L'HÔPITAL DE TIMMINS ET DU DISTRICT

Statement of Revenues and Expenditures

Year Ended March 31, 2014

	2014	2013
REVENUE		
Ministry of Health - Hospital Funding	\$ 66,205,792	\$ 69,519,982
Ministry of Health - Paymaster / Flow Through	234,412	(236,397)
Cancer Care Ontario	3,624,152	1,893,170
Amortization of deferred contributions - equipment <i>(Note 7)</i>	1,169,083	1,375,595
Schedule of Other Revenue <i>(Schedule 1)</i>	23,283,470	23,484,815
	94,516,909	96,037,165
EXPENSES		
Salaries and wages	46,450,356	44,377,139
Employee benefits	13,351,065	13,636,746
Medical staff fees and honouraria	12,695,164	12,936,425
Supplies and other expenses	14,300,482	12,818,856
Medical and surgical supplies	4,477,793	4,132,491
Drugs	3,142,199	3,062,699
Amortization of equipment and other	2,062,653	2,344,144
Interest on long term debt	301,795	269,108
	96,781,507	93,577,608
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	(2,264,598)	2,459,557
AMORTIZATION OF DEFERRED CONTRIBUTIONS AND BUILDINGS		
Amortization of deferred contributions - buildings <i>(Note 7)</i>	2,224,266	2,292,419
Amortization of buildings <i>(Note 3)</i>	(2,661,498)	(2,715,632)
	(437,232)	(423,213)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE OTHER FUNDS	(2,701,830)	2,036,344
OTHER FUNDS <i>(Schedule 2)</i>		
Other fund revenues	3,873,006	4,219,893
Other funds expenses	(4,342,698)	(4,917,816)
	(469,692)	(697,923)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (3,171,522)	\$ 1,338,421

TIMMINS AND DISTRICT HOSPITAL/L'HÔPITAL DE TIMMINS ET DU DISTRICT

Statement of Changes in Net Assets

Year Ended March 31, 2014

	Unrestricted (deficiency)	Invested in Capital assets	2014	2013
NET ASSETS (DEFICIENCY)- BEGINNING OF YEAR	\$ (13,495,168)	\$ 2,715,137	\$ (10,780,031)	\$ (12,118,452)
Excess (deficiency) of revenue over expenses	(1,838,012)	(1,333,510)	(3,171,522)	1,338,421
Net change in investment in capital assets <i>(Note 8)</i>	(320,205)	320,205	-	-
NET ASSETS (DEFICIENCY) - END OF YEAR	\$ (15,653,385)	\$ 1,701,832	\$ (13,951,553)	\$ (10,780,031)

TIMMINS AND DISTRICT HOSPITAL/L'HÔPITAL DE TIMMINS ET DU DISTRICT

Statement of Cash Flows

Year Ended March 31, 2014

	2014	2013
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (3,171,522)	\$ 1,338,421
Items not affecting cash:		
Amortization of equipment	2,065,361	2,351,040
Amortization of buildings	2,661,498	2,715,632
Amortization of deferred contributions - equipment	(1,169,083)	(1,375,595)
Amortization of deferred contributions - buildings	(2,224,266)	(2,292,419)
	(1,838,012)	2,737,079
Changes in non-cash working capital:		
Accounts receivable	64,134	474,458
Due from government	234,863	(243,457)
Inventories	(24,161)	48,438
Prepaid expenses	(273,040)	158,914
Accounts payable and accrued liabilities	(27,078)	(505,324)
Deferred revenue	(362,428)	(261,516)
Accrual for post employment benefits and compensated absences	205,189	527,934
Due to government	(1,053,291)	71,828
Accrual for vacation pay	38,069	(54,482)
	(1,197,743)	216,793
Cash flow from (used by) operating activities	(3,035,755)	2,953,872
CAPITAL ACTIVITIES		
Purchase of capital assets	(4,378,611)	(771,898)
Deferred contributions received (Note 7)	1,116,725	234,735
Cash flow used by capital activities	(3,261,886)	(537,163)
FINANCING ACTIVITIES		
Proceeds from long term financing	3,500,000	-
Repayment of long term debt	(558,320)	(453,528)
Cash flow from (used by) financing activities	2,941,680	(453,528)
INVESTING ACTIVITIES		
Decrease (Increase) in long-term receivables	(4,218)	30,212
INCREASE (DECREASE) IN CASH FLOW	(3,360,179)	1,993,393
Cash and Equivalents Deficiency - beginning of year	(2,578,313)	(4,571,706)
CASH AND EQUIVALENTS DEFICIENCY - END OF YEAR	\$ (5,938,492)	\$ (2,578,313)
CASH AND EQUIVALENTS DEFICIENCY CONSISTS OF:		
Cash	\$ 508	\$ 1,687
Line of credit	(5,939,000)	(2,580,000)
	\$ (5,938,492)	\$ (2,578,313)

TIMMINS AND DISTRICT HOSPITAL/L'HÔPITAL DE TIMMINS ET DU DISTRICT

Notes to Financial Statements

Year Ended March 31, 2014

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 and is regulated by the Public Hospitals Act. The Hospital is a registered charity under the Income Tax Act and accordingly, is exempt from income taxes provided certain requirements of the Income Tax Act are met.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The financial statements of the Hospital have been prepared by management in accordance with Canadian Public Sector Accounting Standards for Government Not-for-Profit Organizations, including the 4200 series of standards for Government Not-For-Profit Organizations.

(a) REVENUE RECOGNITION

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

The Hospital funding is based on the Hospital Service Accountability Agreement (H-SAA) between the Hospital and the North East Local Health Integration Network (NELHIN) which is an agency of the Ministry of Health and Long-Term Care. Operating transfers or grants are recorded as revenue in the period to which they relate. Transfers or grants approved but not received at the end of an accounting period are accrued. Where a portion of a transfer or 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, 2014.

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.

Pledges to donate funds to the Hospital are not included in revenues until such time as funds are received.

Revenue for medical and other services are recognized when the services are provided.

(b) INVENTORIES

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

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TIMMINS AND DISTRICT HOSPITAL/L'HÔPITAL DE TIMMINS ET DU DISTRICT

Notes to Financial Statements

Year Ended March 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) CAPITAL ASSETS

Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When capital assets no longer contribute to the Hospital's ability to provide services or the value of future economic benefits associated with the capital asset is less than its net book value, the carrying value of the capital asset is reduced to reflect the decline in the asset's value.

Capital assets are capitalized on acquisition and amortized on a straight-line basis over their useful lives, which have been estimated as follows:

Land improvements	10 - 20 years
Buildings	10 - 40 years
Equipment	3 - 20 years
Building service equipment	5 - 20 years

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.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

(d) VACATION PAY

The Hospital recognizes vacation pay as an expense on the accrual basis.

(e) EMPLOYEE FUTURE BENEFIT LIABILITIES

The Hospital accrues its obligations for employee benefit plans. The cost of non-pension post-retirement and post-employment benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of retirement ages of employees and expected health care costs.

Actuarial gains (losses) on the accrued benefit obligation arise from changes in actuarial assumptions used to determine the accrued benefit obligation. The net accumulated actuarial gains (losses) are amortized over the average remaining service period of active employees.

Past service costs arising from plan amendments are recognized immediately in the period the plan amendments occur.

The Hospital is an employer member of the Health Care of Ontario Pension Plan (the "Plan"), which is a multi-employer, defined benefit pension plan. The Hospital has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles. The Hospital records as pension expense the current service cost, amortization of past service costs and interest costs related to the future employer contributions to the Plan for past employee service.

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TIMMINS AND DISTRICT HOSPITAL/L'HÔPITAL DE TIMMINS ET DU DISTRICT

Notes to Financial Statements

Year Ended March 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(f) 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.

(g) FINANCIAL INSTRUMENTS

Financial instruments are recorded at fair value on initial recognition. Financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has not elected to carry financial instruments at fair value.

Long term debt is recorded at cost.

(h) MANAGEMENT ESTIMATES

The preparation of financial statements in conformity with PSAB for Government NPO's 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 revenue and expenses during the period. Actual results could differ from these estimates. Such estimates include the carrying amount of capital assets, the allowance for doubtful accounts, inventory and actuarial estimation of employee future benefit liabilities.

TIMMINS AND DISTRICT HOSPITAL/L'HÔPITAL DE TIMMINS ET DU DISTRICT

Notes to Financial Statements

Year Ended March 31, 2014

3. CAPITAL ASSETS

	Cost	Accumulated amortization	Net 2014	Net 2013
Land	\$ 490,002	\$ -	\$ 490,002	\$ 490,002
Land improvements	363,047	169,521	193,526	218,098
Buildings	86,282,284	39,288,117	46,994,167	48,910,719
Equipment	47,275,554	40,545,992	6,729,562	5,176,922
Building service equipment	8,662,855	3,106,756	5,556,099	5,515,861
	\$143,073,742	\$ 83,110,386	\$ 59,963,356	\$ 60,311,602

Amortization expense for the year is \$4,726,859 (\$5,066,672 - 2013).

4. LINE OF CREDIT

The Hospital has an \$8,000,000 (\$8,000,000 - 2013) credit facility to be used for general operating purposes. The credit facility bears interest at a rate equal to the lender's prime rate less 0.65% and is secured by a general security agreement. The balance used as at March 31, 2014 was \$5,939,000 (\$2,580,000 - 2013).

5. LONG TERM DEBT

	2014	2013
Royal Bank loan bearing interest at 4.16% per annum, repayable in monthly blended payments of \$42,619 and maturing in April 2015.	\$ 4,535,918	\$ 4,851,409
Royal Bank loan bearing interest at the Royal bank prime lending rate less 0.2% per annum, repayable in monthly payments of \$58,333 plus interest and maturing February 2017.	3,441,667	-
Royal Bank loan bearing interest at 3.4% per annum, repayable in monthly blended payments of \$14,518 and maturing in April 2014.	14,580	199,074
	7,992,165	5,050,483
Amounts payable within one year.	(1,043,588)	(491,663)
	\$ 6,948,577	\$ 4,558,820

Principal repayment terms are approximately:

2015	\$ 1,043,588
2016	4,906,910
2017	2,041,667
	<u>\$ 7,992,165</u>

TIMMINS AND DISTRICT HOSPITAL/L'HÔPITAL DE TIMMINS ET DU DISTRICT

Notes to Financial Statements

Year Ended March 31, 2014

6. EMPLOYEE FUTURE BENEFIT LIABILITIES

The Hospital provides extended health care, dental and life insurance benefits (as applicable) to eligible employees upon retirement. An independent actuarial study of the post-retirement and post-employment benefits was prepared as at March 31, 2014.

As at March 31, 2014, the Hospital's accrued benefit liabilities relating to post-retirement and post-employment benefit plans is \$3,766,096 (March 31, 2013 - \$3,560,907)

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

Discount rate for calculation of March 31, 2014 disclosures	4.36%
Dental benefits - trend rates	4.00%
Health benefits - trend rates	4.50%

Information with respect to the Hospital's post-retirement and post-employment benefit liabilities are as follows:

	2014	2013
Accrued benefit liabilities, beginning of year	\$ 3,560,907	\$ 3,032,973
Expense for year	289,827	608,175
Benefits for the period	(84,638)	(80,241)
Accrued benefit liabilities, end of year	\$ 3,766,096	\$ 3,560,907

Similar to most post-employment benefit plans (other than pension) in Canada, the Hospital's plan is not pre-funded, resulting in a plan deficit equal to the accrued benefit liability.

Accrued benefit liabilities at March 31, 2014 include the following components:

	2014	2013
Accrued benefit obligation	\$ 3,747,065	\$ 3,626,997
Unamortized experience gains (losses)	19,031	(66,090)
	\$ 3,766,096	\$ 3,560,907

TIMMINS AND DISTRICT HOSPITAL/L'HÔPITAL DE TIMMINS ET DU DISTRICT

Notes to Financial Statements

Year Ended March 31, 2014

7. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount and unspent amount of donations and grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations. The changes in the deferred capital contributions balances are as follows:

	2014	2013
Balance, beginning of year	\$ 52,545,983	\$ 55,979,262
Add amounts received during the year	1,116,725	234,735
Less amounts amortized to revenue	(3,393,349)	(3,668,014)
Balance, end of year	\$ 50,269,359	\$ 52,545,983

8. INVESTMENT IN CAPITAL ASSETS

a) Investment in capital assets is calculated as follows:

	2014	2013
Capital Assets	\$ 59,963,356	\$ 60,311,602
Amounts financed by:		
Long-term debt (Note 5)	(7,992,165)	(5,050,483)
Deferred capital contributions (Note 7)	(50,269,359)	(52,545,983)
Total	\$ 1,701,832	\$ 2,715,136

b) Change in net assets invested in capital assets is calculated as follows:

Deficiency of revenue over expenses		
Amortization of deferred contributions related to capital assets	\$ 3,393,349	\$ 3,668,014
Amortization of capital assets	(4,726,859)	(5,066,672)
Total	\$ (1,333,510)	\$ (1,398,658)
Net change in investment in capital assets:		
Purchase of capital assets	\$ 4,378,611	\$ 771,898
Amount funded by deferred contributions	(1,116,724)	(234,735)
Amount repaid (funded) by long term debt	(2,941,682)	453,527
Total	\$ 320,205	\$ 990,690

9. RELATED ENTITIES

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

The Hospital has an economic interest in the Timmins and District Hospital Foundation, whose mandate is to raise funds for the Hospital. During the year, the Foundation contributed \$981,978 (\$234,735 - 2013) towards the purchase of capital assets.

TIMMINS AND DISTRICT HOSPITAL/L'HÔPITAL DE TIMMINS ET DU DISTRICT

Notes to Financial Statements

Year Ended March 31, 2014

10. FINANCIAL INSTRUMENT RISK MANAGEMENT

Credit Risk

The Hospital does not have significant exposure to any individual or party. A large portion of the Hospital's receivables are due from other levels of government. The Hospital measures its exposure to credit risk based on factors surrounding the risk related to specific accounts, historical trends and other information. An allowance for doubtful accounts is set up based on the Hospital's historical experience regarding collections. The balance of the allowance of doubtful accounts at March 31, 2014 is \$55,000 (2013 - \$55,000).

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Liquidity Risk

Liquidity risk is the risk that the Hospital will not be able to meet all cash outflow obligations on a timely basis. The Hospital manages this risk by monitoring cash activities and expected outflows through extensive budgeting.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

The Hospital is exposed to this risk through the line of credit and long term debt.

At March 31, 2014, a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated impact on the line of credit and long term debt of \$139,000.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

11. CONTINGENT LIABILITY

A group of healthcare institutions, including the Hospital, are members of the Health Care Insurance Reciprocal of Canada ("HIROC"). HIROC is a pooling of the liability insurance risk of its members. All members pay annual deposit premiums which are actuarially determined and are subject to further assessment for losses, if any, experienced by the pool for the years in which they are members. As at March 31, 2014 and 2013, no assessments have been received.

TIMMINS AND DISTRICT HOSPITAL/L'HÔPITAL DE TIMMINS ET DU DISTRICT**Schedule of Other Revenue****(Schedule 1)****Year Ended March 31, 2014**

	2014	2013
Out patients - OHIP	\$ 7,025,170	\$ 7,027,413
Recoveries - all other	3,314,284	3,623,881
Ministry of Health - Emergency Physician Funding	3,349,249	3,262,212
Recoveries - other services	3,936,557	4,009,859
Out patients - other	979,178	1,011,296
Preferred accommodation	1,096,539	1,119,558
Cafeteria and coffee shop	1,005,440	1,006,189
Other revenue	775,927	965,752
In patient	826,137	843,324
Undistributed income	894,117	538,883
Ambulance	77,945	73,773
Investment income	2,927	2,675
	\$ 23,283,470	\$ 23,484,815

TIMMINS AND DISTRICT HOSPITAL/L'HÔPITAL DE TIMMINS ET DU DISTRICT

Schedule of Other Funds

(Schedule 2)

Year Ended March 31, 2014

	2014	2013
Revenue		
Adult Community Mental Health	\$ 1,155,113	\$ 1,409,575
Ambulance Offload	14,799	-
Interim Long-Term Care	421,636	826,953
Mental Health Out-Patient Sessional Fees	211,659	195,356
Municipal Taxation	12,300	12,300
Timmins Health Links	21,580	-
Partnerships and projects	2,035,919	1,775,709
	3,873,006	4,219,893
Expenses		
Adult Community Mental Health	1,155,113	1,409,575
Ambulance Offload	14,799	-
Interim Long-Term Care	891,327	1,524,876
Mental Health Out-Patient Sessional Fees	211,659	195,356
Municipal Taxation	12,300	12,300
Timmins Health Links	21,580	-
Partnerships and Projects	2,035,920	1,775,709
	4,342,698	4,917,816
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (469,692)	\$ (697,923)