

TIMMINS AND DISTRICT HOSPITAL/L'HÔPITAL DE TIMMINS ET DU DISTRICT
Financial Statements
Year Ended March 31, 2015

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 - 2014/2015

Mr. Léon Laforest, Chair	Mr. Rick Dubeau, City Appointment
Mr. David Thomas, Vice Chair	Ms. Marjorie Boyd
Ms. Maggie Matear, Vice Chair	Mr. Robert Perrault, Foundation Appointment
Mr. Iain Martin, Treasurer	Ms. Jean Lemieux, Aboriginal Appointment
Dr. Harry Voogjarv, Chief of Staff	Mr. Gaétan Malette
Dr. Andrew Touw, President of Medical Staff	Ms. Veronica Nicholson
Dr. Doug Arnold, Vice President of Medical Staff	Ms. Nancy Pandolfi, Auxiliary President, Honorary Position
Mr. Bryan Bennetts, CFO and interim CEO	Ms. Sylvie Petroski
Ms. Joan Ludwig, Chief Nursing Officer	Ms. Sue Perras, NEOMA Appointment
	Ms. Marilyn Wood
	Ms. Pauline Bélanger, Executive Assistant

AUDITORS

Ross Pope LLP, CPAs
Timmins, Ontario

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

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Year Ended March 31, 2015

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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, 2015 and the statements of operations, changes in deficiency 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, 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, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Timmins, Ontario
June 2, 2015

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, 2015

	2015	2014
ASSETS		
CURRENT		
Cash	\$ 140	\$ 508
Accounts receivable (Note 4)	3,969,723	2,965,899
Inventories	583,335	688,017
Prepaid expenses	400,412	654,309
Current portion of long term receivable (Note 6)	263,750	258,204
	5,217,360	4,566,937
CAPITAL ASSETS (Note 5)	58,551,459	59,963,355
LONG TERM RECEIVABLES (Note 6)	535,778	758,981
	\$ 64,304,597	\$ 65,289,273
LIABILITIES AND NET ASSETS		
CURRENT		
Line of credit (Note 7)	\$ 1,870,000	\$ 5,939,000
Accounts payable and accrued liabilities (Note 8)	10,854,730	11,274,206
Current portion of long term debt (Note 9)	2,046,500	1,043,588
	14,771,230	18,256,794
LONG TERM DEBT (Note 9)	9,835,553	6,948,577
EMPLOYEE FUTURE BENEFIT LIABILITIES (Note 10)	3,863,605	3,766,096
DEFERRED CAPITAL ASSET CONTRIBUTIONS (Note 11)	49,618,900	50,269,359
	78,089,288	79,240,826
DEFICIENCY IN NET ASSETS	(13,784,691)	(13,951,553)
	\$ 64,304,597	\$ 65,289,273

Commitments and contingencies (Note 14)

Approved on behalf of the Board

 Director
 Director

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

Statement of Operations

Year Ended March 31, 2015

	2015	2014
REVENUE		
Ministry of Health and Long-Term Care/North East Local Health Integration Network (MOHLTC/NELHIN)	\$ 67,821,773	\$ 66,205,792
Schedule of Other Revenue (<i>Schedule 1</i>)	22,193,136	23,283,470
Cancer Care Ontario	4,201,209	3,624,151
Amortization of deferred contributions - equipment (<i>Note 11</i>)	1,329,864	1,169,083
Ministry of Health - Paymaster / Flow Through	270,037	234,412
	95,816,019	94,516,908
EXPENSES		
Salaries and wages	44,879,622	46,450,356
Supplies and other expenses	14,024,264	14,300,481
Employee benefits	13,438,997	13,351,065
Medical staff remuneration	12,609,080	12,695,164
Medical and surgical supplies	4,400,883	4,477,793
Drugs	3,156,406	3,142,199
Amortization of equipment and other	1,993,987	2,062,653
Interest on operating line	168,024	92,730
	94,671,263	96,572,441
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	1,144,756	(2,055,533)
AMORTIZATION OF DEFERRED CONTRIBUTIONS AND BUILDINGS		
Amortization of deferred contributions - buildings (<i>Note 11</i>)	2,196,104	2,224,266
Amortization of buildings (<i>Note 5</i>)	(2,647,583)	(2,661,498)
Loss on disposal of buildings	(249,073)	-
	(700,552)	(437,232)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE OTHER FUNDS	444,204	(2,492,765)
OTHER FUNDS (<i>Schedule 2</i>)		
Other fund revenues	3,335,310	3,873,006
Other fund expenses	(3,335,310)	(4,342,698)
	-	(469,692)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE INTEREST ON LONG TERM DEBT	444,204	(2,962,457)
INTEREST ON LONG TERM DEBT	277,342	209,065
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 166,862	\$ (3,171,522)

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

Statement of Changes in Deficiency in Net Assets

Year Ended March 31, 2015

	2015	2014
DEFICIENCY IN NET ASSETS - BEGINNING OF YEAR	\$ (13,951,553)	\$ (10,780,031)
Excess (deficiency) of revenue over expenses	166,862	(3,171,522)
DEFICIENCY IN NET ASSETS, END OF YEAR	\$ (13,784,691)	\$ (13,951,553)

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

Statement of Cash Flows

Year Ended March 31, 2015

	2015	2014
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 166,862	\$ (3,171,522)
Items not affecting cash:		
Amortization of capital assets	4,641,570	4,726,859
Amortization of deferred contributions	(3,525,968)	(3,393,349)
Loss on disposal of assets	249,073	-
Increase in employee future benefit liability	97,509	205,189
	1,629,046	(1,632,823)
Changes in non-cash working capital:		
Accounts receivable	(1,003,824)	298,996
Inventories	104,682	(24,161)
Prepaid expenses	253,897	(227,652)
Accounts payable and accrued liabilities	(419,478)	(1,404,727)
Current portion of long term receivable	(5,546)	(45,388)
	(1,070,269)	(1,402,932)
Cash flow from (used by) operating activities	558,777	(3,035,755)
CAPITAL ACTIVITIES		
Additions to capital assets	(3,528,746)	(4,378,611)
Proceeds on disposal of capital assets	50,000	-
Deferred capital contributions received (Note 11)	2,875,509	1,116,725
Cash flow used by capital activities	(603,237)	(3,261,886)
FINANCING ACTIVITIES		
Increase (decrease) in the line of credit	(4,069,000)	3,359,000
Proceeds from long term financing	5,000,000	3,500,000
Repayment of long term debt	(1,110,111)	(558,320)
Cash flow from (used by) financing activities	(179,111)	6,300,680
INVESTING ACTIVITIES		
Decrease (increase) in long-term receivables	223,203	(4,218)
DECREASE IN CASH FLOW	(368)	(1,179)
CASH - BEGINNING OF YEAR	508	1,687
CASH - END OF YEAR	\$ 140	\$ 508

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

Notes to Financial Statements

Year Ended March 31, 2015

1. HOSPITAL ORGANIZATION

The Timmins and District Hospital/l'Hôpital de Timmins et du district ("the Hospital") 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 as issued by the Public Sector Accounting Board.

(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, 2015.

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 net realizable value. Inventory consists of medical and general supplies that are used in the Hospital's operations and not for resale purposes.

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

Notes to Financial Statements

Year Ended March 31, 2015

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

(c) CAPITAL ASSETS

Purchased capital assets are recorded at cost. 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, 2015

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

(f) DONATED SERVICES

The work of the Hospital Board is dependent on the voluntary services of many individuals including the members of the Board. 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. All financial instruments are carried at cost or amortized cost.

Long term debt is recorded at amortized cost.

(h) USE OF 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 management's best estimates, as additional information becomes available in the future. Principal estimates include the determination of the liability for employee future benefits, the estimated useful life of capital assets, the allowance for doubtful accounts, inventory and accrued liabilities.

3. ECONOMIC DEPENDENCE

The Hospital's ability to continue operations is economically dependent on the continued support from the Ministry of Health and Long-Term Care as the primary funding source. For the year ended March 31, 2015, provincial funding was equivalent to 97% of the total operating revenue.

4. ACCOUNTS RECEIVABLE

	2015	2014
MOHLTC/NELHIN	\$ 1,230,973	\$ 231,210
Client and patient receivables	2,180,329	1,963,125
Other receivables	613,421	826,564
Subtotal	4,024,723	3,020,899
Allowance for doubtful accounts	(55,000)	(55,000)
	\$ 3,969,723	\$ 2,965,899

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

Notes to Financial Statements

Year Ended March 31, 2015

5. CAPITAL ASSETS

	Cost	Accumulated amortization	Net 2015	Net 2014
Land	\$ 490,002	\$ -	\$ 490,002	\$ 490,002
Land improvements	363,047	187,685	175,362	193,526
Buildings	86,106,900	41,272,701	44,834,199	46,994,167
Equipment	49,398,026	42,539,979	6,858,047	6,729,561
Building service equipment	9,723,947	3,530,098	6,193,849	5,556,099
	\$146,081,922	\$ 87,530,463	\$ 58,551,459	\$ 59,963,355

Amortization expense for the year is \$4,641,570 (\$4,724,151 - 2014).

6. DEFERRED CAPITAL ASSET CONTRIBUTIONS

	2015	2014
Recruitment loans		
Relocation loans	\$ 39,166	\$ 68,364
Recruitment incentives	200,780	316,114
Residency loans	559,582	632,707
Subtotal	799,528	1,017,185
Current portion of long term receivables	(263,750)	(258,204)
	\$ 535,778	\$ 758,981

Recruitment loans for physicians are non-interest bearing and are amortized over 4 years once the recipient physician has met certain contractual conditions.

7. LINE OF CREDIT

The Hospital has an \$6,500,000 (\$8,000,000 - 2014) 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, 2015 was \$1,870,000 (\$5,939,000 - 2014).

8. ACCOUNTS PAYABLE

	2015	2014
MOHLTC/NELHIN	\$ 442,415	\$ 960,883
Other payables	3,291,480	3,339,938
Payroll remittances	485,828	665,025
Accrued vacation pay and other entitlements	4,223,539	3,716,453
Accrued salaries and wages	2,036,433	1,983,978
Other accruals	260,978	363,369
Deferred revenues	114,057	244,560
	\$ 10,854,730	\$ 11,274,206

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

Notes to Financial Statements

Year Ended March 31, 2015

9. LONG TERM DEBT

	2015	2014
Bank loan bearing interest at 4.16% per annum, repayable in monthly blended payments of \$42,619 and maturing in April 2015. It was renewed in April 2015 with the same terms of repayment.	\$ 4,207,053	\$ 4,535,918
Bank loan bearing interest at bank prime lending rate less 0.2% per annum, repayable in monthly payments of \$66,667 plus interest and maturing March 2020.	4,000,000	-
Bank loan bearing interest at the bank prime lending rate less 0.2% per annum, repayable in monthly payments of \$58,333 plus interest and maturing February 2017.	2,741,667	3,441,667
Bank loan bearing interest the bank prime lending rate less 0.2% per annum, repayable in monthly payments of \$16,667 plus interest and maturing November 2019.	933,333	-
Bank loan repaid.	-	14,580
	11,882,053	7,992,165
Amounts payable within one year.	(2,046,500)	(1,043,588)
	\$ 9,835,553	\$ 6,948,577

Principal repayment terms are approximately:

2016	\$ 2,046,500
2017	2,046,500
2018	2,046,500
2019	1,988,167
2020	3,754,386
	<u>\$ 11,882,053</u>

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

Notes to Financial Statements

Year Ended March 31, 2015

10. 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, 2015.

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

Discount rate for calculation of March 31, 2015 disclosures	3.31% (4.36% previous period)
Dental benefits - trend rates	4.00% (same as previous period)
Health benefits - trend rates	4.50% (same as previous period)

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

	2015	2014
Accrued benefit liabilities, beginning of year	\$ 3,766,096	\$ 3,560,907
Expense for year	188,475	289,827
Benefits for the period	(90,966)	(84,638)
Accrued benefit liabilities, end of year	\$ 3,863,605	\$ 3,766,096

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, 2015 include the following components:

	2015	2014
Accrued benefit obligation	\$ 4,211,571	\$ 3,747,065
Unamortized experience gains (losses)	(347,966)	19,031
	\$ 3,863,605	\$ 3,766,096

11. DEFERRED CAPITAL ASSET CONTRIBUTIONS

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

	2015	2014
Balance, beginning of year	\$ 50,269,359	\$ 52,545,983
Add amounts received during the year	2,875,509	1,116,725
Less amounts amortized to revenue	(3,525,968)	(3,393,349)
Balance, end of year	\$ 49,618,900	\$ 50,269,359

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

Notes to Financial Statements

Year Ended March 31, 2015

12. 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. The transactions during the year not separately disclosed in the statements include the following:

An amount of \$2,512,919 (2014 - \$981,978) has been received from the Foundation and recorded as deferred contributions related to capital assets.

13. 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, 2015 is \$55,000 (2014 - \$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, 2015, 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 \$137,500.

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.

Notes to Financial Statements

Year Ended March 31, 2015

14. COMMITMENTS AND CONTINGENCIES

a) HealthCare Insurance Reciprocal of Canada:

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, 2015, no assessments have been received.

b) Legal matters and Litigation:

Due to the nature of the Hospital's operations, the Hospital is periodically subject to litigation. In the opinion of management, the resolution of any current litigation would not have a material effect on the financial position or results of operations, as the Hospital has valid defences and appropriate insurance coverages in place.

15. WORKING CAPITAL RELIEF FUNDING

In March 2013, the Hospital was advised that it was eligible for one-time working capital relief funding over the next three fiscal years to improve its adjusted working funds deficit position. The Hospital is eligible to receive these funds in three annual installments of \$1,029,200, provided that it meets certain conditions. The funding received is restricted in use to reducing the Hospital's working capital deficit and cannot be used to fund operating or capital expenditures. The Hospital did not meet its obligation in 2014 and as such, the installment for that year has been deferred to a year when the conditions have been met.

TIMMINS AND DISTRICT HOSPITAL/L'HÔPITAL DE TIMMINS ET DU DISTRICT**Schedule of Other Revenue****(Schedule 1)****Year Ended March 31, 2015**

	2015	2014
Out patients - OHIP	\$ 7,403,064	\$ 7,025,170
Recoveries - all other	3,271,055	3,314,284
Ministry of Health - Emergency Physician Funding	3,128,563	3,349,249
Recoveries - other services	3,246,022	3,936,557
Out patients - other	876,757	979,178
Preferred accommodation	1,391,961	1,096,539
Cafeteria and coffee shop	884,668	1,005,440
Other revenue	714,221	775,927
In patient	513,340	826,137
Undistributed income	686,738	894,117
Ambulance	73,968	77,945
Investment income	2,779	2,927
	\$ 22,193,136	\$ 23,283,470

TIMMINS AND DISTRICT HOSPITAL/L'HÔPITAL DE TIMMINS ET DU DISTRICT**Schedule of Other Funds****(Schedule 2)****Year Ended March 31, 2015**

The Hospital administers a number of programs which are separately funded. The revenues and expenses related to these programs are recorded separately from the base funding operations of the Hospital and any excess or deficiency of revenue over expenses is settled with the funding agencies on an annual basis.

	2015	2014
Revenue		
Adult Community Mental Health	\$ 937,573	\$ 1,155,113
Ambulance offload	74,400	14,799
Interim Long-Term Care	-	421,636
Mental Health Out-Patient sessional fees	225,294	211,659
Municipal taxation	12,300	12,300
Other revenue	46,056	21,580
Partnerships and projects	2,039,687	2,035,919
	3,335,310	3,873,006
Expenses		
Adult Community Mental Health	937,573	1,155,113
Ambulance offload	74,400	14,799
Interim Long-Term Care	-	891,327
Mental Health Out-Patient sessional fees	225,294	211,659
Municipal taxation	12,300	12,300
Timmins Health Links	46,056	21,580
Partnerships and projects	2,039,687	2,035,920
	3,335,310	4,342,698
DEFICIENCY OF REVENUE OVER EXPENSES	\$ -	\$ (469,692)