

**The Red Lake Margaret Cochenour  
Memorial Hospital Corporation  
Financial Statements  
For the year ended March 31, 2009**

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## Auditors' Report

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**To the Members of  
The Red Lake Margaret Cochenour  
Memorial Hospital Corporation**

We have audited the statement of financial position of The Red Lake Margaret Cochenour Memorial Hospital Corporation as at March 31, 2009 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 Corporation'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 Red Lake Margaret Cochenour Memorial Hospital Corporation as at March 31, 2009 and the results of its operations and the changes in its financial position and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*BDO Dunwoody LLP*

Chartered Accountants, Licensed Public Accountants

Kenora, Ontario  
May 6, 2009

**The Red Lake Margaret Cochenour Memorial Hospital Corporation  
Statement of Financial Position**

<b>March 31</b>	<b>2009</b>	<b>2008</b>
<b>Assets</b>		
<b>Current</b>		
Cash (Note 1)	\$ 615,589	\$ 203,191
Accounts receivable (Note 2)	424,709	336,518
Inventory	134,546	150,105
Prepaid expenses	39,470	48,529
Investments (Note 3)	550,204	880,181
	<u>1,764,518</u>	<u>1,618,524</u>
<b>Capital assets (Note 4)</b>	<b>9,718,166</b>	<b>10,181,789</b>
<b>Investments (Note 3)</b>	<b>1,116,838</b>	<b>1,127,136</b>
	<u>\$ 12,599,522</u>	<u>\$ 12,927,449</u>
<b>Liabilities, Deferred Contributions and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 991,223	\$ 948,137
<b>Deferred Contributions</b>		
Expenses of future periods	49,607	66,814
Unamortized capital contributions (Note 6)	8,063,224	8,510,654
Restricted for future capital asset purchases (Note 7)	338,952	354,065
	<u>8,451,783</u>	<u>8,931,533</u>
<b>Employee future benefit obligation (Note 8)</b>	<b>287,478</b>	<b>256,600</b>
	<u>9,730,484</u>	<u>10,136,270</u>
<b>Net Assets</b>		
Invested in capital assets (Note 9)	1,654,942	1,671,135
Unrestricted	1,133,789	1,027,572
Restricted – Professional Development Strategy	80,307	92,472
	<u>2,869,038</u>	<u>2,791,179</u>
	<u>\$ 12,599,522</u>	<u>\$ 12,927,449</u>

On behalf of the Board:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

## The Red Lake Margaret Cochenour Memorial Hospital Corporation Statement of Operations

<b>For the year ended March 31</b>	<b>2009</b>	<b>2008</b>
<b>Revenue</b>		
Ministry of Health	\$ 5,769,638	\$ 5,578,192
OHIP and patient	490,773	397,349
Other, Schedule 1, page 18	637,417	772,608
Other programs, Schedules 3, 4, and 5, pages 20, 21 and 22	<u>1,371,105</u>	<u>1,453,269</u>
	<b>8,268,933</b>	<b>8,201,418</b>
<b>Expenses</b>		
Salaries and wages, Schedule 2, page 19	3,586,143	3,445,734
Employee benefits	828,833	856,586
External diagnostic services	219,520	162,594
Supplies and other expenses, Schedule 2, page 19	1,764,723	1,615,939
Medical and surgical supplies	121,609	115,203
Drugs	107,008	102,093
Other programs, Schedules 3, 4 and 5, pages 20, 21 and 22	<u>1,371,105</u>	<u>1,453,269</u>
	<b>7,998,941</b>	<b>7,751,418</b>
<b>Excess of revenue over expenses from operations before amortization</b>	<u>269,992</u>	<u>450,000</u>
Amortization of equipment	391,832	375,295
Amortization of deferred contributions related to equipment	<u>(262,185)</u>	<u>(272,892)</u>
	<u>129,647</u>	<u>102,403</u>
<b>Excess of revenue over expenses before amortization of buildings and building improvements</b>	<u>140,345</u>	<u>347,597</u>
Amortization of buildings and building improvements	509,604	503,541
Amortization of deferred contributions related to buildings and building improvements	<u>(447,118)</u>	<u>(438,791)</u>
	<u>62,486</u>	<u>64,750</u>
<b>Excess of revenue over expenses for the year</b>	<u>\$ 77,859</u>	<u>\$ 282,847</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**The Red Lake Margaret Cochenour Memorial Hospital Corporation  
Statement of Changes in Net Assets**

<b>For the year ended March 31</b>				<b>2009</b>	<b>2008</b>
	<b>Professional Development Strategy</b>	<b>Invested in Capital Assets</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
<b>Balance, beginning of year</b>	<b>\$ 92,472</b>	<b>\$ 1,671,135</b>	<b>\$ 1,027,572</b>	<b>\$2,791,179</b>	<b>\$2,508,332</b>
Excess of revenue over expense (expense over revenue) for the year	(12,165)	(192,133)	282,157	77,859	282,847
Net changes in investment in capital assets (Note 9)	-	175,940	(175,940)	-	-
<b>Balance, end of year</b>	<b>\$ 80,307</b>	<b>\$ 1,654,942</b>	<b>\$ 1,133,789</b>	<b>\$ 2,869,038</b>	<b>\$ 2,791,179</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

## The Red Lake Margaret Cochenour Memorial Hospital Corporation Statement of Cash Flows

<b>For the year ended March 31</b>	<b>2009</b>	<b>2008</b>
<b>Cash flows from operating activities</b>		
Excess of revenue over expense for the year	\$ 77,859	\$ 282,847
Adjustments for		
Amortization of capital assets	901,436	878,836
Amortization of deferred contributions related to capital assets	(709,303)	(711,683)
	<b>269,992</b>	<b>450,000</b>
Change in non-cash operating working capital balances	(20,487)	(98,311)
Net increase (decrease) in deferred contributions related to expenses of future periods	(17,207)	29,603
	<b>232,298</b>	<b>381,292</b>
<b>Cash flows from financing and investing activities</b>		
Increase in deferred contributions related to unamortized capital contributions	261,873	319,160
Increase (decrease) in restricted deferred contributions	(15,113)	(109,381)
Purchase of capital assets	(437,813)	(523,853)
Decrease in investments	340,275	(718,024)
Increase in employee future benefit obligation	30,878	58,300
	<b>180,100</b>	<b>(973,798)</b>
<b>Net increase (decrease) in cash</b>	<b>412,398</b>	<b>(592,506)</b>
<b>Cash, beginning of year</b>	<b>203,191</b>	<b>795,697</b>
<b>Cash, end of year</b>	<b>\$ 615,589</b>	<b>\$ 203,191</b>

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# The Red Lake Margaret Cochenour Memorial Hospital Corporation

## Summary of Significant Accounting Policies

**March 31, 2009**

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### **Operations**

The Red Lake Margaret Cochenour Memorial Hospital Corporation was incorporated under the Corporations Act without share capital on August 8, 1988. The Hospital is a registered charity under the Income Tax Act and accordingly is exempt from income taxes.

In addition to the Hospital's operating fund which reflects the activities of the day to day operations of the Hospital, the financial statements also include the activities of the following programs:

#### Ministry of Health

- Community Mental Health
- Substance Abuse
- Problem Gambling
- Accord/Service Enhancement
- Visiting Specialist

#### Ministry of Training, Colleges and Universities

- Job Connect
- Summer Jobs Service

#### Other

- Case Management Services
- Psychogeriatric Worker
- Diabetes Day Care Clinic

The operating results of these programs are recorded in Schedules 3, 4 and 5 to the financial statements (pages 20, 21 and 22) and the assets and liabilities of these programs appear on the statement of financial position of the Corporation. Program surpluses or deficits are recorded as repayable or receivable in the year incurred and adjustment settlements by the Ministries or other funders are recorded when settled.

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# The Red Lake Margaret Cochenour Memorial Hospital Corporation

## Summary of Significant Accounting Policies

**March 31, 2009**

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### **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 accountability agreements with the Ministry of Health. 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, 2009.

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 except for contributions relating to Ministry of Health and Ministry Training, Colleges and Universities Programs as noted below.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned.

### **Inventory**

Inventory is stated at the lower of cost and net replacement value. Cost is generally determined on a first-in, first-out basis.

### **Investments**

Investments are recorded at fair value with changes in fair value recognized in the income statement. See Financial Instruments accounting policy noted below.

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# The Red Lake Margaret Cochenour Memorial Hospital Corporation

## Summary of Significant Accounting Policies

**March 31, 2009**

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### **Capital Assets**

Capital assets are recorded at cost except for Ministry of Health and Ministry of Training, Colleges and Universities and Other Program assets as noted below. Amortization is provided on a straight line basis using rates which are based upon the estimated useful lives of the assets as follows:

Buildings, building improvements and parking lot	- 2% to 6.67%
Equipment	- 5% to 20%

No amortization is provided for assets under construction or in progress until such time as the particular project is completed.

### **Financial Instruments**

The Hospital recognizes and measures financial assets and financial liabilities on the Statement of Financial Position when they become a party to the contractual provisions of a financial instrument. All transactions related to financial instruments are recorded on a trade date. All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on whether the financial instrument has been classified as held-for-trading, loans and receivables, held to maturity, or other financial liabilities.

#### **Held for Trading**

This category includes derivatives and any financial instruments acquired principally for the purpose of selling or repurchasing in the near term. Any financial instrument can be classified as held for trading as long as reliable fair values are readily available.

These instruments are recognized initially at fair value and transaction costs are taken directly to the statement of operations. They are subsequently measured at fair value and gains and losses arising from changes in fair value of these instruments are recorded in the statement of operations. Financial instruments included in this category include cash and investments.

#### **Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable repayment dates, usually with interest, that are not debt securities or instruments classified as held for trading on initial recognition.

Accounts receivables have been classified as loans and receivables. These instruments are initially recognized at fair value including direct and incremental transaction costs. They are subsequently valued at amortized cost using the effective interest method less any provision for impairment.

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# The Red Lake Margaret Cochenour Memorial Hospital Corporation

## Summary of Significant Accounting Policies

March 31, 2009

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### Financial Instruments – continued

#### Held to Maturity

Held to maturity investments include financial assets with fixed or determinable payments that management has the intention and ability to hold to maturity. They are initially recognized at fair value including direct and incremental transaction costs. They are subsequently valued at amortized cost using the effective interest method less any provision for impairment. The Hospital does not have any financial instruments in this category.

#### Available for Sale

Available for sale assets are non-derivative financial assets that are designated as available for sale or are not categorized into any of the other categories described above. They are initially recognized at fair value including direct and incremental transaction costs. They are subsequently held at fair value with gains and losses arising from changes in fair value being included in the statement of operations. The Hospital does not have any financial instruments in this category.

#### Other Financial Liabilities

Other financial liabilities are non-derivative financial liabilities and include bank indebtedness if any and accounts payable. These instruments are initially recognized at fair value including direct and incremental transaction costs. They are subsequently measured at amortized cost using the effective interest method.

### Ministry of Health, Ministry of Training, Colleges and Universities and Other Programs

The Ministry of Health and Ministry of Training, Colleges and Universities and Other Programs (Schedules 3, 4 and 5; pages 20, 21 and 22) follow Canadian generally accepted accounting principles except for the following:

1. Capital assets are expensed in the year of purchase
2. Contributions restricted for the purchase of capital assets are reported in revenue in the year the assets are purchased

The Hospital does not follow Canadian generally accepted accounting principles in these circumstances since the above reporting guidelines are the basis on which these programs are funded. The net effect of these differences is not material to the Hospital's operating results.

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# The Red Lake Margaret Cochenour Memorial Hospital Corporation

## Summary of Significant Accounting Policies

**March 31, 2009**

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**Contributed Services**

There are a substantial number of volunteers who contribute a significant amount of their time each year to the Hospital. Because of the difficulty of determining the fair value, contributed services are not recognized in these financial statements.

**Use of Estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from management's best estimates as additional information becomes available in the future.

**Employee Future Benefits**

The Hospital accrues its obligations under employee future benefit plans. 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. Under the projected unit method, the accrued benefit obligation is equal to the actuarial present value of all future benefits (net of retiree cost sharing) multiplied by the ratio of an employee's service at the valuation date to total service at the full eligibility date. The benefit obligation is amortized over the average remaining service period of the active employees.

**Future Accounting Changes**

Recent accounting pronouncements that have been issued but are not yet effective, but have a potential implication for the Hospital are as follows:

**Financial Statement Concepts**

CICA Handbook Section 1000, Financial Statement Concepts has been amended to focus on the capitalization of costs that truly meet the definition of an asset and de-emphasizes the matching principle.

The revised requirements are effective for annual and interim financial statements relating to fiscal years beginning on or after October 1, 2008.

**Cash Flow Statements**

Section 1540 was amended to include not-for-profit organizations within its scope. This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009.

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# The Red Lake Margaret Cochenour Memorial Hospital Corporation

## Summary of Significant Accounting Policies

March 31, 2009

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### Future Accounting Changes - continued

#### **Interim Financial Statements**

Section 1751 was amended to include not-for-profit organizations within its scope. This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009.

#### **Financial Statement Presentation by Not for Profit Organizations**

Section 4400 has been amended for the treatment of net assets invested in capital assets and for the presentation of revenues and expenses. The new standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009.

#### **Capital Assets Held by Not for Profit Organizations**

Section 4430 has been amended to provide additional guidance with respect to the appropriate use of the exemption from recognizing capital assets for smaller entities. The changes are effective for interim and annual financial statements beginning on or after January 1, 2009.

#### **Disclosure of Related Party Transactions by Not for Profit Organizations**

Section 4460 has been amended to make the language in Section 4460 consistent with Related Party Transactions, Section 3840. The changes are effective for interim and annual financial statements beginning on or after January 1, 2009.

#### **Disclosure of Allocated Expenses by Not for Profit Organizations**

This new Section 4470 establishes disclosure standards for not-for-profit organizations that choose to classify their expenses by function and allocate expenses from one function to another. The changes are effective for interim and annual financial statements beginning on or after January 1, 2009.

The Hospital is currently assessing the impact of these new standards.

## The Red Lake Margaret Cochenour Memorial Hospital Corporation Notes to Financial Statements

**March 31, 2009**

**1. Cash**

The Hospital's bank accounts are held at one chartered bank. The Hospital is exposed to credit risk on balances in excess of those guaranteed by the Canada Deposit Insurance Corporation. The bank accounts earn interest at 1.5% on balances of \$100,000 or more.

**2. Accounts Receivable**

	2009	2008
Ministry of Health	\$ -	\$ 45,400
Other receivables	<b>424,709</b>	291,118
	<b>\$ 424,709</b>	\$ 336,518

**3. Investments**

	2009	2008
Investment in pooled funds (cost - \$980,171, 2008 - \$959,704)	\$ 798,945	\$ 923,028
Guaranteed investment certificates (cost - \$845,307, accrued interest - \$22,790)	<b>868,097</b>	1,084,289
	<b>1,667,042</b>	2,007,317
Less investments maturing in current year	<b>550,204</b>	880,181
	<b>\$ 1,116,838</b>	\$ 1,127,136

The guaranteed investment certificates bear interest rates ranging from 3% to 5.85%, maturing 2010 to 2012.

**The Red Lake Margaret Cochenour Memorial Hospital Corporation**  
**Notes to Financial Statements**

**March 31, 2009**

**4. Capital Assets**

	2009		2008	
	Cost	Accumulated	Cost	Accumulated
		Amortization		Amortization
Land	\$ 12,300	\$ -	\$ 12,300	\$ -
Buildings and building improvements	11,899,542	4,093,350	11,899,542	3,586,915
Parking lot	28,382	17,200	28,382	16,455
Equipment	6,068,932	4,180,440	5,633,887	3,788,952
	<b>\$18,009,156</b>	<b>\$ 8,290,990</b>	<b>\$17,574,111</b>	<b>\$ 7,392,322</b>
Net book value		<b>\$ 9,718,166</b>		<b>\$ 10,181,789</b>

**5. Bank Indebtedness**

The Hospital has an overall credit facility of \$726,500 including:

- operating line of credit of \$500,000, interest at prime
- demand instalment loan of \$160,000, interest at prime
- corporate Visa \$66,500, interest at 21%

The credit facilities were unused at year end.

**6. Deferred Contributions - Unamortized Capital Contributions**

Unamortized capital contributions represent the unamortized amount of donations and grants received for the purchase of capital assets.

	2009	2008
Balance, beginning of year	<b>\$ 8,510,654</b>	<b>\$ 8,903,177</b>
Additional contributions received		
- Information technology	59,337	78,948
- Diagnostic and medical equipment	-	43,929
- Other patient equipment	55,964	15,819
- Building infrastructure	146,572	180,464
	<b>261,873</b>	<b>319,160</b>
Less amounts amortized to revenue	<b>(709,303)</b>	<b>(711,683)</b>
Balance, end of year	<b>\$ 8,063,224</b>	<b>\$ 8,510,654</b>

# The Red Lake Margaret Cochenour Memorial Hospital Corporation

## Notes to Financial Statements

**March 31, 2009**

### 7. Deferred Contributions - Restricted for Future Capital Asset Purchases

These deferred contributions represent the unspent amount of donations and capital grants for the purchase of capital assets.

	Northern Ontario School of Medicine	Health Infrastructure Renewal Funding	Other	Total 2009	2008
Balance, beginning of year	\$ 51,053	\$ 146,572	\$156,440	\$ 354,065	\$ 463,446
Contributions					
- Ministry of Health	-	174,790	-	174,790	146,572
- Hospital Foundation, Auxiliary	-	-	52,717	52,717	59,396
- Other	-	-	-	-	3,811
Contributions utilized during the year - capital	(45,960)	(146,572)	(50,088)	(242,620)	(319,160)
Balance, end of year	\$ 5,093	\$ 174,790	\$ 159,069	\$ 338,952	\$ 354,065

### 8. Employee Future Benefit Obligation

The Hospital provides extended health care, dental and life insurance benefits to substantially all employees.

The Hospital pays for portions of the cost of retiree benefits.

The Hospital's accrued benefit obligation relating to post-retirement benefit plans is estimated at \$300,500.

The accrued benefit liability recorded in the financial statement is \$287,500 with current year benefit expense totalling \$30,900. The unamortized benefit amount of \$13,000 is being amortized over 10 years.

The significant actuarial assumptions adopted in estimating the Hospital's accrued benefit obligation based on an actuarial report performed April 1, 2009 are as follows:

Discount Rate	7.75% per annum
Dental Cost Trend Rates	4.0 % per annum
Extended Health Care Trend Rates	9.0% in 2011; decreasing by 0.5% each year to an ultimate rate of 5.0% per annum
Retirement Age	Age 60 or immediate if older than 60
Full Eligibility Age	Age 55
Members Electing Coverage at Retirement	100%

# The Red Lake Margaret Cochenour Memorial Hospital Corporation

## Notes to Financial Statements

March 31, 2009

	2009	2008
<b>9. Net Assets Invested in Capital Assets</b>		
a) Investment in capital assets is calculated as follows:		
Capital assets	\$ 9,718,166	\$ 10,181,789
Amounts financed by:		
Deferred contributions	8,063,224	8,510,654
	<b>\$ 1,654,942</b>	<b>\$ 1,671,135</b>
b) The change in net assets invested in capital assets is calculated as follows:		
Excess of expense over revenue:		
Amortization of deferred contributions related to capital assets	\$ 709,303	\$ 711,683
Amortization of capital assets	(901,436)	(878,836)
	<b>\$ (192,133)</b>	<b>\$ (167,153)</b>
Net change in investment in capital assets:		
Purchase of capital assets	\$ 437,813	\$ 523,853
Amounts funded by:		
Deferred contributions	(261,873)	(319,160)
	<b>\$ 175,940</b>	<b>\$ 204,693</b>

### 10. Pension Plan

The majority of the employees of the Hospital are members of the Hospitals of Ontario Pension Plan. Contributions to the Hospitals of Ontario Pension Plan made during the year by the Hospital amounted to \$366,388 (2008 - \$333,267) and are included in employee benefits in the statement of operations.

### 11. Contingent Liabilities and Commitments

Red Lake Margaret Cochenour Memorial Hospital Corporation is a member of Health Care Insurance Reciprocal of Canada (HIROC). HIROC is a pooling of the public liability insurance risks of its members. All members of the pool pay annual premiums which are actuarially determined. All members are subject to reassessment for losses, if any, experienced by the pool for the years in which they are members and losses could be material. The Hospital joined HIROC in 1998 and no reassessments have been made to March 31, 2009.

In the opinion of management the outcome of claims now pending is not determinable and is not expected to be material.

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# The Red Lake Margaret Cochenour Memorial Hospital Corporation

## Notes to Financial Statements

March 31, 2009

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### 12. Related Entity

The Hospital has an economic interest in the Red Lake Margaret Cochenour Hospital Foundation. The Foundation holds funds of approximately \$550,000, the benefit of which are to be used for capital projects or capital asset purchases of the Hospital. During the year, the Foundation contributed \$40,000 (2008 - \$50,000) to the Hospital.

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### 13. Fair Values

The Hospital's financial instruments comprise of cash, accounts receivable, investments and accounts payable.

The fair values of cash, accounts receivable and accounts payable approximate their carrying amounts because of the short-term maturity of these instruments.

The fair value of investments is estimated based on reported unit values. Investments in guaranteed investment certificates are recorded at cost plus accrued interest which approximates fair value.

#### Credit Risk

The Hospital attempts to minimize its credit exposure on its investments by entering into transactions only with counterparts that are major financial institutions. The Hospital's cash and investments are on deposit with one institution. The Hospital is also subject to credit risk with respect to its accounts receivable with patients.

#### Interest Rate Risk

The Hospital's exposure to interest rate risks is as follows:

Accounts receivable	- Non-interest bearing
Investments	- Fixed interest
Unused line of credit	- Prime interest
Accounts payable and accrued liabilities	- Non-interest bearing

#### Foreign Exchange

The Hospital is not exposed to foreign currency risk.

#### Market Risk

The Hospital is exposed to market risks with regards to its investments in pooled funds.

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**The Red Lake Margaret Cochenour Memorial Hospital Corporation**  
**Schedule 1 - Revenue - Other**

<b>For the year ended March 31</b>	<b>2009</b>	<b>2008</b>
Recoveries - Allied Health and Support Services	<b>\$ 255,987</b>	\$ 252,519
- Laundry	<b>142,276</b>	134,837
- Dietary	<b>297,521</b>	250,344
- Marketed Services	<b>34,537</b>	67,476
Investment income (loss)	<b>(99,079)</b>	66,943
Other	<b>6,175</b>	489
	<hr/> <b>\$ 637,417</b>	<hr/> <b>\$ 772,608</b>

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**The Red Lake Margaret Cochenour Memorial Hospital Corporation**  
**Schedule 2 - Hospital Expenses**

<b>For the year ended March 31</b>	<b>2009</b>	<b>2008</b>
<b>Salaries and Wages</b>		
Administration and support	\$ 1,342,610	\$ 1,248,882
Nursing	1,640,492	1,591,666
Allied Health	<u>603,041</u>	<u>605,186</u>
	<b>\$ 3,586,143</b>	<b>\$ 3,445,734</b>
<b>Supplies and Other Expenses</b>		
Administration and support	\$ 1,186,285	\$ 1,047,913
Nursing	225,467	221,905
Allied Health	280,394	287,552
Information System Support	<u>72,577</u>	<u>58,569</u>
	<b>\$ 1,764,723</b>	<b>\$ 1,615,939</b>

**The Red Lake Margaret Cochenour Memorial Hospital Corporation**  
**Schedule 3 - Ministry of Health Programs**  
**Revenue and Expense**

**For the year ended March 31, 2009**

	Community Mental Health	Substance Abuse	Problem Gambling	Visiting Specialist
<b>Revenue</b>				
Ministry of Health	\$ 445,122	\$156,576	\$ 80,880	\$ 12,222
<b>Expense</b>				
Salaries, wages and employee benefits	315,809	126,071	74,959	3,639
Supplies and other expenses	115,351	24,955	5,921	4,113
	<u>431,160</u>	<u>151,026</u>	<u>80,880</u>	<u>7,752</u>
<b>Excess of revenue over expense before amount repayable</b>	13,962	5,550	-	4,470
Amount repayable to Ministry of Health	<u>(13,962)</u>	<u>(5,550)</u>	-	<u>(4,470)</u>
<b>Excess of revenue over expense for the year</b>	\$ -	\$ -	\$ -	\$ -

**The Red Lake Margaret Cochenour Memorial Hospital Corporation**  
**Schedule 4 - Ministry of Training, Colleges**  
**and Universities Programs**  
**Revenue and Expense**

**For the year ended March 31, 2009**

	<b>Job Connect</b>	<b>Summer Jobs Service</b>
<b>Revenue</b>		
Ministry of Training, Colleges and Universities - Base funding	<b>\$ 388,200</b>	<b>\$ 31,474</b>
<b>Expense</b>		
Participant wages and stipends	<b>202,340</b>	<b>26,730</b>
Operating	<b>91,626</b>	<b>-</b>
Training subsidies	<b>49,414</b>	<b>-</b>
Training support	<b>2,200</b>	<b>-</b>
	<b>345,580</b>	<b>26,730</b>
<b>Excess of revenue over expense before amount repayable</b>	<b>42,620</b>	<b>4,744</b>
Amount repayable to Ministry of Training, Colleges and Universities Programs	<b>(42,620)</b>	<b>(4,744)</b>
<b>Excess of revenue over expense for the year</b>	<b>\$ -</b>	<b>\$ -</b>

**The Red Lake Margaret Cochenour Memorial Hospital Corporation**  
**Schedule 5 - Other Programs**  
**Revenue and Expense**

**For the year ended March 31, 2009**

	<b>Case Management Services</b>	<b>Psycho- geriatric Worker</b>	<b>Diabetes Day Care Clinic</b>
<b>Revenue</b>			
Northern Diabetes Health Network Corporation			
- Base funding	\$ -	\$ -	\$ 155,848
- One time funding	-	-	25,000
Dryden Hospital	83,589	-	-
Canadian Mental Health Association	-	80,025	-
Deferred to subsequent year	(4,406)	-	-
	<b>79,183</b>	<b>80,025</b>	<b>180,848</b>
<b>Expense</b>			
Salaries and benefits	72,826	76,628	145,329
Supplies and other expenses	6,357	3,397	23,440
	<b>79,183</b>	<b>80,025</b>	<b>168,769</b>
<b>Excess of revenue over expense before amount repayable</b>	-	-	12,079
Amount repayable	-	-	(12,079)
<b>Excess of revenue over expense for the year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>