

The Red Lake Margaret Cochenour  
Memorial Hospital Corporation  
Summarized Financial Statements  
For the year ended March 31, 2011

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## Independent Auditor's Report

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To Red Lake Margaret Cochenour  
Memorial Hospital Corporation

The accompanying summary financial statements, which comprise of the summarized statement of financial position as at March 31, 2011, and the summarized statement of operations for the year then ended, are derived from the audited financial statements of Red Lake Margaret Cochenour Memorial Hospital Corporation for the year ended March 31, 2011. We expressed an unmodified audit opinion on those financial statements in our report dated May 24, 2011.

The summary financial statements do not contain all the statements and disclosures required by Canadian generally accepted accounting principles. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Red Lake Margaret Cochenour Memorial Hospital Corporation.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 1.

### Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Audit Standard (CAS) 810, 'Engagements to Report on Summary Financial Statements'.

### Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Red Lake Margaret Cochenour Memorial Hospital Corporation for the year ended March 31, 2011 are a fair summary of those financial statements, on the basis described in Note 1.

*BDO Canada LLP*

Chartered Accountants, Licensed Public Accountants  
Kenora, Ontario  
May 24, 2011

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

March 31	2011	2010
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 833,061	\$ 553,488
Accounts receivable	651,975	395,553
Inventory	186,235	166,641
Prepaid expenses	47,188	54,751
Investments	674,804	359,229
	<u>2,393,263</u>	<u>1,529,662</u>
<b>Capital assets</b>	<b>8,883,046</b>	<b>9,246,702</b>
Investments	1,366,969	1,563,195
	<u>\$ 12,643,278</u>	<u>\$ 12,339,559</u>

**Liabilities, Deferred Contributions and Net Assets**

<b>Current Liabilities</b>		
Accounts payable	\$ 1,387,111	\$ 1,011,107
<b>Deferred Contributions</b>		
Expenses of future periods	40,534	44,487
Unamortized capital contributions	7,248,257	7,668,669
Restricted for future capital asset purchases	571,191	362,133
	<u>7,859,982</u>	<u>8,075,289</u>
<b>Employee future benefit obligation</b>	<b>407,095</b>	<b>340,054</b>
	<u>8,267,077</u>	<u>8,415,343</u>
<b>Net Assets</b>		
Invested in capital assets	1,634,789	1,578,033
Unrestricted	1,354,301	1,013,284
Restricted	-	321,792
	<u>2,989,090</u>	<u>2,913,109</u>
	<u>\$ 12,643,278</u>	<u>\$ 12,339,559</u>

On behalf of the Board:

\_\_\_\_\_ Director  
 \_\_\_\_\_ Director

**The Red Lake Margaret Cochenour Memorial Hospital Corporation  
Summarized Statement of Operations**

<b>For the year ended March 31</b>	<b>Budget</b>	<b>2011</b>	<b>2010</b>
<b>Revenue</b>			
Ministry of Health	\$ 5,922,430	\$ 6,036,524	\$ 5,904,072
OHIP and patient	459,504	386,121	297,816
Other	640,575	763,774	819,334
Other programs	1,505,277	1,378,278	1,401,759
	<u>8,527,786</u>	<u>8,564,697</u>	<u>8,422,981</u>
<b>Expenses</b>			
Salaries and wages	3,698,661	3,752,234	3,746,222
Employee benefits	938,152	952,625	934,130
External diagnostic services	245,730	239,983	232,071
Supplies and other expenses	1,777,416	1,793,502	1,660,009
Medical and surgical supplies	126,400	107,392	118,212
Drugs	111,000	97,673	101,109
Other programs	1,505,277	1,378,278	1,401,759
	<u>8,402,636</u>	<u>8,321,687</u>	<u>8,193,512</u>
<b>Excess of revenue over expenses from operations before amortization</b>	<u>125,150</u>	<u>243,010</u>	<u>229,469</u>
Amortization of equipment	397,650	360,788	358,869
Amortization of deferred contributions relating to equipment	(272,500)	(237,951)	(218,888)
	<u>125,150</u>	<u>122,837</u>	<u>139,981</u>
<b>Excess of revenue over expenses before amortization of buildings and building improvements</b>	<u>-</u>	<u>120,173</u>	<u>89,488</u>
Amortization of buildings and building improvements	475,000	465,396	467,325
Amortization of deferred contributions related to buildings and building improvements	(430,000)	(421,204)	(421,908)
	<u>45,000</u>	<u>44,192</u>	<u>45,417</u>
<b>Excess of revenue over expenses for the year</b>	<u>\$ (45,000)</u>	<u>\$ 75,981</u>	<u>\$ 44,071</u>

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## The Red Lake Margaret Cochenour Memorial Hospital Corporation Summarized Note to Financial Statement

For the year ended March 31, 2011

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1. Management is responsible for the preparation of summary financial statements. The summary presented includes only the summarized statement of financial position and the summarized statement of operations. It does not include any other schedules, the significant accounting policies and notes to the financial statements. The summarized statement of financial position and summarized statement of operations are presented in the same detail as the audited financial statements except the note referencing has been removed.

Copies of the March 31, 2011 audited financial statements are available at Red Lake Margaret Cochenour Memorial Hospital Corporation.