

The Ross Memorial Hospital

Financial Statements

For the year ended March 31, 2008

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Auditors' Report

To the Members of
The Ross Memorial Hospital

We have audited the balance sheet of The Ross Memorial Hospital as at March 31, 2008 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, 2008 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



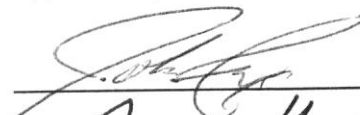
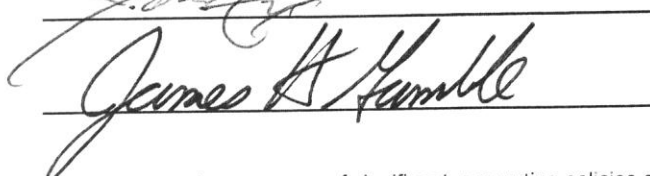
Chartered Accountants, Licensed Public Accountants
Lindsay, Ontario

May 14, 2008

The Ross Memorial Hospital Balance Sheet

March 31	2008	2007
Assets		
Current assets		
Cash and short-term deposits (Note 1)	\$ 4,372,323	\$ 1,339,850
Accounts receivable (Note 2)	1,915,297	1,234,886
Inventories	692,400	740,948
Prepaid expenses	796,722	608,222
	7,776,742	3,923,906
Capital assets (Note 3)	61,760,923	61,477,854
	\$ 69,537,665	\$ 65,401,760
Liabilities, Deferred Contribution and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	\$ 8,998,397	\$ 7,479,946
Due to Ministry of Health (Note 7 and 10)	-	1,600,000
Current portion of long-term debt (Note 11)	135,400	102,417
Deferred income	593,807	877,162
Deferred grants and donations	2,342,900	-
	12,070,504	10,059,525
Employee future benefits (Note 8)	2,360,100	2,196,700
Deferred capital contributions (Note 4)	45,735,000	42,878,715
Long-term debt (Note 11)	122,736	207,677
	60,288,340	55,342,617
Net assets		
Invested in capital assets (Note 5)	16,025,922	18,599,139
Remaining net assets	(6,776,597)	(8,539,996)
	9,249,325	10,059,143
	\$ 69,537,665	\$ 65,401,760

Approved by the Board of Governors


 _____ Chairperson

 _____ Treasurer

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

The Ross Memorial Hospital Statement of Changes in Net Assets

For the year ended March 31			2008	2007
	Invested in Capital Assets	Remaining Net Assets	Total	Total
Balance, beginning of year	\$ 18,599,139	\$ (8,539,996)	\$ 10,059,143	\$ 11,312,378
Surplus (deficiency) (Note 5)	(1,599,195)	789,377	(809,818)	(1,253,235)
Net change in investment in capital assets (Note 5)	(974,022)	974,022	-	-
Balance, end of year	\$ 16,025,922	\$ (6,776,597)	\$ 9,249,325	\$ 10,059,143

The Ross Memorial Hospital Statement of Operations

For the year ended March 31	2008	2007
Revenues		
Ministry of Health	\$ 60,328,745	\$ 56,660,507
Patient revenues	7,022,438	6,600,935
Differential preferred accommodation	1,196,865	1,537,824
Chronic care co-payment	360,202	341,216
Other operating revenue	4,431,015	2,253,639
Amortization of deferred contributions related to capital assets	2,470,932	2,278,084
	75,810,197	69,672,205
Expenses		
Salary, wages and other remuneration	47,702,521	43,714,413
Employee benefits	10,708,500	8,850,276
Supplies and other expenses	10,302,646	9,684,039
Medical and surgical supplies	3,267,758	2,043,970
Drugs	2,146,625	2,044,929
Bad debts	21,838	92,358
Equipment amortization	2,589,519	2,422,823
Building amortization	1,480,608	1,472,632
	78,220,015	70,325,440
Surplus (deficiency)	(2,409,818)	(653,235)
Ministry of Health PCOP funding (Note 7 and 10)		
Recoverable by Ministry	1,600,000	(1,600,000)
Forgiven by Ministry	-	1,000,000
	-	-
Net surplus (deficiency)	\$ (809,818)	\$ (1,253,235)

The Ross Memorial Hospital Statement of Cash Flows

For the year ended March 31	2008	2007
Cash provided by (used in)		
Operating activities		
Net surplus (deficiency)	\$ (809,818)	\$ (1,253,235)
Items not involving cash		
Equipment amortization	2,589,519	2,422,823
Building amortization	1,480,608	1,472,632
Amortization of deferred contributions related to capital assets	(2,470,932)	(2,278,084)
Employee future benefits	163,400	111,900
	952,777	476,036
Changes in non-cash working capital balances		
Accounts receivable	(680,411)	211,500
Inventory	48,548	(5,223)
Prepaid expenses	(188,500)	(159,197)
Accounts payable and accrued liabilities	(81,551)	(229,023)
Deferred income	(283,355)	20,596
Deferred grants and donations	2,342,900	-
	2,110,408	314,689
Investing activities		
Net additions to capital assets	(4,353,195)	(2,767,450)
Net proceeds from grants & donations	5,327,217	1,018,074
	974,022	(1,749,376)
Financing activities		
Repayment of long-term debt	(51,957)	(118,726)
Increase (decrease) in cash	3,032,473	(1,553,413)
Cash, beginning of year	1,339,850	2,893,263
Cash, end of year (Note 1)	\$ 4,372,323	\$ 1,339,850

The Ross Memorial Hospital Summary of Significant Accounting Policies

March 31, 2008

Nature of Business The Hospital is engaged in the provision of various health care services in the City of Kawartha Lakes, Brock Township and parts of Haliburton County. 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.

Cash and Short-term Deposits Cash and short-term deposits consist of cash on hand, bank balances and investments in money market instruments with maturities of three months or less.

Presentation The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles.

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 Facility is funded primarily by the Province of Ontario in accordance with budget arrangements established by the Ministry of Health and the Local Health Integration Network(LHIN). 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. Where grant revenues are subject to subsequent adjustment or reconciliation, such adjustments are estimated and recorded as due to/from the Ministry of Health or Local Health Integration Network at the end of the fiscal year. These financial statements reflect agreed arrangements approved by the Ministry and LHIN with respect to the year ended March 31, 2008.

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 other than endowment contributions are recognized as revenue in the year in which the related expenditures are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

Endowment contributions are recognized as direct increases in endowment net assets as detailed in the Notes to these statements.

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

Revenue from the Provincial Insurance Plan, preferred accommodation, and marketed services is recognized when the goods are sold or the service is provided.

Contributed Services A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

The Ross Memorial Hospital Summary of Significant Accounting Policies

March 31, 2008

Investments	Investments are recorded at cost. Should the market value of investments become lower than cost and this decline in value is considered to be other than temporary, the investments are written down to market value.								
Inventories	Inventories are valued at the lower of average cost and replacement value.								
Capital Assets	<p>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 a capital asset no longer contributes to the Facility's ability to provide services, its carrying amount is written down to its residual value. Any gains or losses on disposal are charged to amortization expense.</p> <p>Capital assets are amortized on a straight-line basis using the following annual rates:</p> <table><tr><td>Buildings</td><td>2% - 6.67%</td></tr><tr><td>Building service equipment</td><td>5% - 10%</td></tr><tr><td>Major equipment</td><td>5% - 20%</td></tr><tr><td>Computers</td><td>20% - 33%</td></tr></table>	Buildings	2% - 6.67%	Building service equipment	5% - 10%	Major equipment	5% - 20%	Computers	20% - 33%
Buildings	2% - 6.67%								
Building service equipment	5% - 10%								
Major equipment	5% - 20%								
Computers	20% - 33%								
Compensated Absences	Compensation expense is accrued for all employees as entitlement to these payments is earned, in accordance with the Hospital's benefit plans for vacation, sick leave and retirement allowances.								
Financial Instruments	<p>The hospital utilizes various financial instruments. Unless otherwise noted, it is management's opinion that the hospital is not exposed to significant interest, currency or credit risks arising from these financial instruments and the carrying amounts approximate fair values.</p> <p>All transaction costs related to financial instruments are recorded on a trade date basis.</p> <p>The hospital classifies its financial instruments into one of the following categories based on the purpose for which the asset was acquired. The hospital's accounting policy for each category is as follows:</p> <p>Held-for-trading: This category is comprised of bank accounts net of short-term operating loans. They are carried in the balance sheet at fair value with changes in fair value recognized in the income statement. Transaction costs related to instruments classified as held-for-trading are expensed as incurred.</p> <p>Loans and receivables: These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or on demand. They arise principally through receivables from patient services and outstanding Ministry funding. They are initially recognized at fair value and subsequently carried at amortized cost, using the effective interest rate method, less any provision for impairment. Transaction costs related to loans and receivables are expensed as incurred.</p>								

The Ross Memorial Hospital Summary of Significant Accounting Policies

March 31, 2008

Financial Instruments Continued

Available-for-sale: Non-derivative financial assets not included in the above categories are classified as available-for-sale and comprises short-term investments. When they have a quoted market price in an active market, they are carried at fair value with changes in fair value recognized in income. When they do not have a quoted market price in an active market, they are carried at cost. Transaction costs related to available-for-sale investments are expensed as incurred.

Other financial liabilities: This includes all financial liabilities other than those classified as held-for-trading and comprises trade payables and accrued liabilities and long term debt. These liabilities are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method. Transaction costs related to other financial liabilities are expensed as incurred.

Employee Benefit Plans

The Hospital accrues its obligations under employee benefit plans and the related costs, net of plan assets (Note 8). The costs of pensions and other future benefits have been actuarially determined. The Hospital applies defined contribution accounting to its multi-employer defined benefit plan for which the Hospital has insufficient information to apply defined benefit plan accounting.

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 reporting period. Actual results could differ from management's best estimates, as additional information becomes available in the future.

New Accounting Pronouncements

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

Cash Distributions: CICA Handbook Section 1540, Cash Flow Statements, has been amended to require additional disclosures where cash distributions are made in accordance with a contractual obligation for cash distributions. The revised requirements are effective for interim and annual financial statements for fiscal years ending on or after March 31, 2007. The hospital is currently evaluating the impact of the adoption of this change on the disclosure within its financial statements.

Capital Disclosures: CICA Handbook Section 1535, Capital Disclosures, requires disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such non-compliance. This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. The hospital is currently assessing the impact of the new standard.

The Ross Memorial Hospital Summary of Significant Accounting Policies

March 31, 2008

New Accounting Pronouncements Continued

Inventories: The CICA has issued Section 3031, Inventories, which provides guidance on determining cost as well as other recognition, measurement, disclosure and presentation issues related to inventories. The standard includes guidance on the treatment of excess capacities, inventory valuation and write-downs and additional elements to be considered in measuring inventory costs. The new standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008. The hospital is currently assessing the impact of the new standard.

General Standards of Financial Statement Presentation: CICA Handbook Section 1400, General Standards on Financial Statement Presentation, has been amended to include requirements to assess and disclose an entity's ability to continue as a going concern. The changes are effective for interim and annual financial statements beginning on or after January 1, 2008. The hospital does not expect the adoption of these changes to have a material impact on its financial statements.

International Financial Reporting Standards: The CICA plans to converge Canadian GAAP with International Financial Reporting Standards ("IFRS") over a transition period expected to end in 2011. The impact of the transition to IFRS on the hospital's financial statements has yet to be determined.

The Ross Memorial Hospital Notes to Financial Statements

March 31, 2008

1. Bank

The hospital is subject to a \$4,000,000 overdraft limit. Interest is charged monthly at a rate of prime minus 0.75% to this limit. Amounts in excess of this agreed upon limit are subject to interest at 21% per annum. The line of credit is secured by a general security agreement.

2. Accounts Receivable

	2008	2007
Ministry of Health and Local Health Integration Network	\$ 659,308	\$ 114,730
Self-pay and other agencies	1,286,272	1,194,855
Less: Allowance for doubtful accounts	30,283	74,699
	\$ 1,915,297	\$ 1,234,886

3. Capital Assets

	2008		2007	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 1,614,321	\$ -	\$ 1,614,321	\$ 1,583,115
Buildings	62,413,388	13,907,053	48,506,335	49,574,209
Equipment	28,811,198	22,636,484	6,174,714	7,945,455
Projects under construction	4,672,410	-	4,672,410	1,500,853
Parking Lot	1,233,520	440,377	793,143	874,222
	\$ 98,744,837	\$ 36,983,914	\$ 61,760,923	\$ 61,477,854

The Ross Memorial Hospital Notes to Financial Statements

March 31, 2008

4. Deferred Capital Contributions

Deferred capital contributions related to capital assets represent the unamortized 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.

	2008	2007
Balance, beginning of year	\$ 42,878,715	\$ 44,138,725
Additional funding received	5,327,217	1,018,074
Less: Amounts amortized to revenue	(2,470,932)	(2,278,084)
	\$ 45,735,000	\$ 42,878,715

5. Investment in Capital Assets

a. Investment in capital assets is calculated as follows:

	2008	2007
Capital assets	\$ 61,760,923	\$ 61,477,854
Amounts financed by - deferred contributions	(45,735,000)	(42,878,715)
	\$ 16,025,923	\$ 18,599,139

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

	2008	2007
Surplus (deficiency):		
Amortization of deferred contributions related to capital assets (Note 4)	\$ 2,470,932	\$ 2,278,084
Amortization of capital assets	(4,070,127)	(3,895,455)
	\$ (1,599,195)	\$ (1,617,371)
Net change in investment in capital assets:		
Purchase of capital assets	\$ 4,353,195	\$ 2,767,450
Amounts funded by deferred contributions (Note 4)	(5,327,217)	(1,018,074)
	\$ (974,022)	\$ 1,749,376

The Ross Memorial Hospital Notes to Financial Statements

March 31, 2008

6. Endowments

The hospital has received various endowments for which the use of the funds are restricted. These endowment funds are not included in the financial statements of the hospital. Details are as follows:

	<u>2008</u>		<u>2007</u>
Balance, March 31, 2007	\$ 60,783	\$	58,755
Investment income earned in the year	1,073		2,028
Balance, March 31, 2008	<u>\$ 61,856</u>	<u>\$</u>	<u>60,783</u>

7. Ministry of Health Funding - Post Construction Operating Plan

The original Post Construction Operating Plan (PCOP) with the Ministry of Health is a performance agreement based on anticipated service volumes related to new and expanded programs and services of the expanded hospital facilities. Annual service volumes reconciliations are to be performed by the Ministry of Health to determine any potential funding adjustments. The 2006/2007 and 2007/2008 fiscal years have not been reconciled.

In the 2007/2008 fiscal year the Local Health Integration Network (LHIN) became responsible for the hospital's funding. The Hospital Service Accountability Agreement for 2008 to 2010 states that the LHIN will not support any PCOP funding recoveries for 2008/09 or any previous years. Based on the the wording of the new contract management has reversed the prior year funding recovery of \$1,600,000 in the current year statement of operations.

The Ross Memorial Hospital Notes to Financial Statements

March 31, 2008

8. Employee Future Benefits

The Hospital sponsors both defined benefit and defined contribution employee future benefit plans covering substantially all employees. The costs of employee future benefits are accrued over the periods in which employees earn the benefits. The plan provides extended health and dental as well as life insurance to employees.

Actuarial valuations for accounting purposes are performed triennially using the projected benefit method prorated on services. The most recent actuarial report was prepared at April 1, 2007. The accrued benefit obligation of \$2,594,200 shown for 2008 is based on an extrapolation of that April 1, 2007 valuation.

	2008	2007
Accrued Benefit Obligation		
Balance, beginning of year	\$ 2,204,500	\$ 2,065,000
Actuarial adjustment	258,500	51,400
Current service expense	138,800	120,300
Interest cost	136,700	111,000
Benefits paid during year	(144,300)	(143,200)
	\$ 2,594,200	\$ 2,204,500
Post-employment benefit liability		
	2008	2007
Accrued benefit obligation	\$ 2,594,200	\$ 2,204,500
Unamortized past service cost	(79,100)	(102,900)
Actuarial gain (loss)	(155,000)	95,100
	\$ 2,360,100	\$ 2,196,700

The unamortized past service cost of \$79,100 is to be amortized on a straight-line basis over the average remaining period to the full eligibility date (10.0 years). Additional past service costs of \$94,000 have been recognized for benefit improvements and the addition of OPSEU employees. The amortization commenced April 2002.

The actuarial valuation was based on a number of assumptions about future events, such as inflation rates, interest rates, medical inflation rates, wage and salary increases, and employee turnover and mortality. The assumptions used reflect the hospital's best estimates. The discount rate used to determine the accrued benefit obligation is 5.00%, the dental cost increase is 4.0%, and Extended Health Care increase is 8.5%. The % rate for Extended Health Care is decreasing by 0.5% increments per annum to an ultimate rate of 5%.

Substantially all of the employees of the Hospital are members of the Hospitals of Ontario Pension Plan and the costs of this pension is actuarially determined.

The post-employment benefit expense is reported as a component of current expenditures on the statement of financial activities. Composition of the amount is as follows:

	2008	2007
Current service costs	\$ 138,800	\$ 120,300
Interest on post-employment benefit liability	136,700	111,000
Amortization of past service costs	23,800	23,800
Net actuarial gain amortized in the year	8,400	-
	\$ 307,700	\$ 255,100
Total expense related to post-employment benefits	\$ 307,700	\$ 255,100
Total pension plan premiums paid by hospital	\$ 2,968,817	\$ 2,562,364

The Ross Memorial Hospital Notes to Financial Statements

March 31, 2008

9. Related Party Transactions

The Hospital has the ability to appoint two members of the Ross Memorial Hospital Foundation (the "Foundation") Board of Directors. The Foundation was established to raise and manage funds for the benefit of the Hospital. The Foundation is incorporated as a public foundation under the Canada Corporations Act and is a registered charity under the Income Tax Act. Net resources of the Foundation amount to approximately \$5,500,000, of which \$694,000 represents contributions externally restricted, with the balance being available to the hospital for uses consistent with the intent of the donors and the objects of the foundation at the discretion of the Foundation's Board of Directors.

The net assets and results from operations of the Foundation are not included in the statements of the Hospital. Separate financial statements of the Foundation are available upon request.

The Ross Memorial Hospital Auxiliary (the "Auxiliary") provides periodic capital funding to the Hospital through the Hospital Foundation. The Hospital uses these contributions as designated by the Auxiliary.

All transactions with related parties are recorded at the exchange amount.

Related party transactions during the year not separately disclosed in the financial statements include the following:

- a. an amount of \$1,800,176 (2007 - \$699,500) has been received from the Foundation and recorded as deferred contributions related to capital assets.
- b. an amount of \$17,374 (2007 - \$36,500) has been received from the Foundation and netted against the related expenditure for which the money was provided.
- c. an amount of \$4,000 (2007 - \$4,000) representing rental charges has been received from the Foundation and recorded with marketed services.

The Ross Memorial Hospital Notes to Financial Statements

March 31, 2008

10. Contingencies and Commitments

Ministry of Health Funding Repayable

The hospital's agreement with the Ministry of Health stated that the accountability framework allowed for reconciliation of service volumes for 2006/2007. However, the Hospital Service Accountability Agreement for 2008 to 2010 with the Local Health Integration Network (LHIN), states that the LHIN will not support any recovery of PCOP funding for 2008/2009 or any previous years. While funding is now flowed through the LHIN there is still the potential that the Ministry of Health may try to recover some PCOP funding due to the failure to meet service volume targets. If they are successful the Post Construction Operating Program funding recovery for 2006/2007 of \$1,600,000 would be charged to the statement of operations in the year of repayment.

Dialysis Unit

As at March 31, 2008 the hospital was committed to the completion of a dialysis facility. The estimated future cost to complete the building is \$2,400,000. Additional funding of \$2,000,000 from the Ministry of Health and Long Term Care has been requested.

Union Contracts

The Hospital is currently involved in negotiations with one of its unions. The settlement will be determined by an arbitrator. At this time the amount of retroactive compensation is unknown and as such no accrual has been made in these financial statements.

Joint Venture

In February 2008, the Board of Governors approved the decision to join with six other hospitals in the LHIN to form a joint venture which would centralize inventory purchasing. The final agreement among all of the hospitals was reached subsequent to year end. This agreement requires the hospital to contribute funds to cover start-up costs - the amount of which is not known at this time.

Litigation

The nature of the Hospital's activities is such that there is usually litigation pending or in prospect at any time. With respect to claims at March 31, 2008 management believes the hospital has valid defences and appropriate insurance coverage in place. In the event any claims are successful, management believes that such claims are not expected to have a material effect on the Hospital's financial position.

11. Long-term Debt

	2008	2007
Obligation payable to City of Kawartha Lakes, due March 2012	\$ 258,136	\$ 310,094
Less current portion	135,400	102,417
	\$ 122,736	\$ 207,677

The long-term debt has the following principal repayments:

2009	\$ 135,400
2010	63,866
2011	41,793
2012	17,077

The Ross Memorial Hospital Notes to Financial Statements

March 31, 2008

12. Credit Risk

The hospital maintains all of its bank accounts with one financial institution and therefore deposits above Canada Deposit Insurance Company limits are not covered.

13. Change in Accounting Policy

On January 1, 2007, the hospital retroactively adopted, without restatement of prior periods, CICA Handbook Section 3861 "Financial Instruments - Disclosures and Presentation" and Section 3855 "Financial Instruments - Recognition and Measurement". These new Handbook Sections provide comprehensive requirements for the recognition and measurement of financial instruments.

Under these new standards, all financial instruments are included on the balance sheet and are measured at fair market value or at cost or amortized cost.

In accordance with the provisions of these new standards, the comparative amounts for prior periods have not been restated. However, since the application of the new standards did not result in any significant difference in reported values, there was no impact on the financial statements from adopting these standards.

14. Fair Value of Financial Instruments

The fair values represent amounts at which financial instruments could be exchanged between the hospital and willing parties. The fair values of accounts receivable and trade payables approximate their carrying amounts because of the short-term maturity of these instruments.

15. Economic Dependence

The hospital is economically dependent on the Ministry of Health and the Local Health Integration Network as it receives 80% of its revenue from these agencies.