

WILSON MEMORIAL GENERAL HOSPITAL
FINANCIAL STATEMENTS
MARCH 31, 2008

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AUDITORS' REPORT

To the Members and Board of Directors of Wilson Memorial General Hospital -

We have audited the balance sheet of Wilson Memorial General 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 the changes in its net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

Thunder Bay, Ontario

Fitzpatrick & Partners LLP

May 15, 2008

Chartered Accountants
Licensed Public Accountants

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WILSON MEMORIAL GENERAL HOSPITAL
BALANCE SHEET

As at March 31	2008	2007
		(Restated Note 3)
ASSETS		
Current		
Cash		
Restricted	\$ 58,673	\$ 143,821
Unrestricted (Note 4)	66,034	461,687
Accounts receivable	273,088	187,297
Inventory (Note 5)	121,682	125,707
Prepaid expenses	64,101	83,832
	<u>583,578</u>	1,002,344
Recoverable employee benefits	6,319	15,396
Capital assets (Note 6)	<u>8,385,962</u>	8,184,615
	<u>\$ 8,975,859</u>	<u>\$ 9,202,355</u>

LIABILITIES

Current		
Accounts payable and accruals	\$ 834,572	\$ 664,259
Deferred operating contributions	37,994	5,000
Current portion of long-term debt (Note 7)	40,000	60,000
	<u>912,566</u>	729,259
Long-term debt (Note 7)	-	40,000
Deferred capital contributions (Note 8)	7,656,351	7,921,846
Employee future benefits (Note 9)	200,700	186,700
Lease commitments (Note 10)		
Contingent liabilities (Note 11)		
NET ASSETS (DEFICIENCY)		
Investment in capital assets (Note 12a)	689,611	162,769
Unrestricted	(483,369)	161,781
	<u>206,242</u>	324,550
	<u>\$ 8,975,859</u>	<u>\$ 9,202,355</u>

 Approved on behalf of the Board of Directors

 Director

 Director

WILSON MEMORIAL GENERAL HOSPITAL
STATEMENT OF OPERATIONS

Year ended March 31	2008	2007
Revenue		
Ministry of Health and Long-Term Care	\$ 4,526,917	\$ 4,358,106
Interest	13,184	11,484
Other (Note 13)	939,114	535,955
Patient services	542,940	559,194
Amortization of deferred capital contributions - equipment and information systems	175,969	153,236
	6,198,124	5,617,975
Expenditures		
Administrative supplies and services	285,590	263,741
Ambulance base hospital	11,573	13,068
Amortization of equipment and information systems	286,087	227,889
Bad debts	27,061	37,770
Diabetes education services	85,951	75,499
Drugs	97,066	85,674
Dietary food and supplies	120,194	110,752
Electricity and water	87,878	105,795
Fuel	149,232	142,466
Fundraising	44,714	42,999
HOCC program	416,730	-
Interest on long-term debt	4,615	8,139
Maintenance supplies and services	129,017	129,634
Meals on Wheels	41,696	40,888
Medical and surgical supplies	117,257	84,246
Nursing and other patient care supplies	339,121	301,689
Supportive services	89,821	89,711
Wages and employee benefits		
- Administrative	404,392	254,265
- Employee benefits	777,419	714,390
- Nursing	1,442,362	1,396,294
- Other patient care services	646,921	589,915
- Support services	692,763	748,321
	6,297,460	5,463,145
Excess (deficiency) of revenue over expenditures before the following	(99,336)	154,830
Amortization of land improvements and building	(307,186)	(289,426)
Amortization of deferred capital contributions - land improvements and building	288,214	265,387
Excess (deficiency) of revenue over expenditures before the following	\$ (118,308)	\$ 130,791