SOUTH ALGONQUIN MEDICAL CENTRE BOARD

Financial Statements

DECEMBER 31, 2006

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F I N A N C I A L S T A T E M E N T S

SOUTH ALGONQUIN MEDICAL CENTRE BOARD

For year ended

DECEMBER 31, 2006

AUDITORS' REPORT

To the Board Members, Members of Council, Inhabitants and Ratepayers of the
CORPORATION OF THE TOWNSHIP OF SOUTH ALGONQUIN

We have audited the statement of financial position of the **SOUTH ALGONQUIN MEDICAL CENTRE BOARD** as at December 31, 2006 and the statements of financial activities and cash flows for the year then ended. These financial statements are the responsibility of the Medical Centre'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 **SOUTH ALGONQUIN MEDICAL CENTRE BOARD** as at December 31, 2006 and the results of its financial activities and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

Pembroke, Ontario.
March 13, 2007.

SOUTH ALGONQUIN MEDICAL CENTRE BOARD

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2006

	2006	2005
FINANCIAL ASSETS		
Cash	$ 33,577	$ 23,044
Due from own municipality	3,116	3,021
NET ASSETS	$ 36,693	$ 26,065
MUNICIPAL POSITION		
Current fund	$ 27,358	$ 16,730
Reserves	9,335	9,335
	$ 36,693	$ 26,065

(See accompanying notes and schedules)

SOUTH ALGONQUIN MEDICAL CENTRE BOARD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2006

	Budget 2006	Actual 2006	Actual 2005
REVENUES			
Rental	$ 12,000	$ 12,000	$ 11,400
Interest	-	830	69
Provincial grant	-	29,994	-
	12,000	42,824	11,469
EXPENDITURES			
Current operations			
Repairs and maintenance	-	445	829
Capital operations	-	31,751	896
Total expenditures	-	32,196	1,725
NET REVENUE	12,000	10,628	9,744
MUNICIPAL POSITION AT BEGINNING OF YEAR	26,065	26,065	16,321
MUNICIPAL POSITION AT END OF YEAR	$ 38,065	$ 36,693	$ 26,065

(See accompanying notes and schedules)

SOUTH ALGONQUIN MEDICAL CENTRE BOARD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2006

	2006	2005
CASH FLOWS FROM (USED IN) OPERATIONS		
Net revenue (expenditures)	$ 10,628	$ 9,744
Sources (Uses):		
Amount due from own municipality	(95)	(2,782)
INCREASE (DECREASE) IN CASH	10,533	6,962
CASH AT BEGINNING OF YEAR	23,044	16,082
CASH AT END OF YEAR	$ 33,577	$ 23,044

(See accompanying notes and schedules)

SOUTH ALGONQUIN MEDICAL CENTRE BOARD

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2006

The South Algonquin Medical Centre Board is a board of the Township of South Algonquin organized to direct the rental of a Medical Centre.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared by management in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

Fund accounting

The financial statements consist of current, capital and reserve funds. Interfund transfers are reflected in the appropriate municipal fund balance.

The schedule of current fund operations reflects the Medical Centre's program delivery and administrative activities and interfund transfers. The current fund is to be used to offset taxation or user charges in 2007.

The schedule of capital fund operations reflects the current year's capital expenditures, related revenues and interfund transfers.

The schedule of reserves and reserve fund reflects transactions of the reserve fund.

Capital assets

Capital assets are recorded as an expenditure in the year of acquisition on the statement of financial activities.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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 these estimates.

NOTE 2 RESERVE

The reserve has been set aside for capital purposes.

NOTE 3 FINANCIAL INSTRUMENTS

It is management's opinion that the Medical Centre is not exposed to significant interest, currency or credit risks.

SOUTH ALGONQUIN MEDICAL CENTRE BOARD

SCHEDULE OF CURRENT FUND OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2006

	Budget 2006	Actual 2006	Actual 2005
REVENUES			
Rental	$ 12,000	$ 12,000	$ 11,400
Interest	-	830	69
	12,000	12,830	11,469
EXPENDITURES			
Repairs and maintenance	-	445	829
NET REVENUES	12,000	12,385	10,640
TRANSFERS			
To capital fund	-	1,757	896
CHANGE IN CURRENT FUND	12,000	10,628	9,744
CURRENT FUND AT BEGINNING OF YEAR	16,730	16,730	6,986
CURRENT FUND AT END OF YEAR	$ 28,730	$ 27,358	$ 16,730

SOUTH ALGONQUIN MEDICAL CENTRE BOARD

SCHEDULE OF CAPITAL FUND OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2006

	Budget 2006	Actual 2006	Actual 2005
REVENUES	$ -	$ 29,994	$ -
EXPENDITURES			
Equipment, building and study	-	31,751	896
NET EXPENDITURES	-	1,757	896
TRANSFERS			
From current fund	-	1,757	896
	-	1,757	896
CHANGE IN CAPITAL FUND	-	-	-
CAPITAL FUND AT BEGINNING OF YEAR	-	-	-
CAPITAL FUND AT END OF YEAR	$ -	$ -	$ -

SOUTH ALGONQUIN MEDICAL CENTRE BOARD

SCHEDULE OF RESERVES

FOR THE YEAR ENDED DECEMBER 31, 2006

	Budget 2006	Actual 2006	Actual 2005
REVENUES	$ -	$ -	$ -
TRANSFER TO CAPITAL FUND	-	-	-
RESERVES AT BEGINNING OF YEAR	9,335	9,335	9,335
RESERVES AT END OF YEAR	$ 9,335	$ 9,335	$ 9,335