SOUTH ALGONQUIN MEDICAL CENTRE BOARD

Financial Statements

DECEMBER 31, 2008

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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, 2008

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, 2008 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, 2008 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 10, 2009.

SOUTH ALGONQUIN MEDICAL CENTRE BOARD

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2008

	2008	2007
FINANCIAL ASSETS		
Cash	$ 34,156	$ 47,546
Due from own municipality	-	3,116
	34,156	50,662
LIABILITIES		
Due to own municipality	385	-
NET ASSETS	$ 33,771	$ 50,662
MUNICIPAL POSITION		
Current fund	$ 24,436	$ 41,327
Reserves	9,335	9,335
	$ 33,771	$ 50,662

(See accompanying notes and schedules)

SOUTH ALGONQUIN MEDICAL CENTRE BOARD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2008

	Budget 2008	Actual 2008	Actual 2007
REVENUES			
Rental	$ 13,016	$ 13,016	$ 12,600
Interest	-	1,161	1,369
Provincial grant	-	-	7,370
	13,016	14,177	21,339
EXPENDITURES			
Current operations			
Repairs and maintenance	-	1,068	-
Capital operations	-	-	7,370
Total expenditures	-	1,068	7,370
NET REVENUE	13,016	13,109	13,969
TRANSFERS			
To own municipality	(30,000)	(30,000)	-
CHANGE IN CURRENT FUND	(16,984)	(16,891)	13,969
MUNICIPAL POSITION AT BEGINNING OF YEAR	50,662	50,662	36,693
MUNICIPAL POSITION AT END OF YEAR	$ 33,678	$ 33,771	$ 50,662

(See accompanying notes and schedules)

SOUTH ALGONQUIN MEDICAL CENTRE BOARD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2008

	2008	2007
CASH FLOWS FROM (USED IN) OPERATIONS		
Net revenue	$ 13,109	$ 13,969
Sources (Uses):		
Amount due to own municipality	3,501	-
Transfer to own municipality	(30,000)	-
(DECREASE) INCREASE IN CASH	(13,390)	13,969
CASH AT BEGINNING OF YEAR	47,546	33,577
CASH AT END OF YEAR	$ 34,156	$ 47,546

(See accompanying notes and schedules)

SOUTH ALGONQUIN MEDICAL CENTRE BOARD

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2008

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 2009.

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 NEW ACCOUNTING STANDARDS

The Board owns various tangible capital assets. Effective January 1, 2009, the Board will be required to record tangible capital assets in accordance with Section 3150 of the Public Sector Accounting Handbook of the Canadian Institute of Chartered Accountants. Accounting Guideline 7 of the Handbook provides transitional guidance on presenting information related to tangible capital assets until Section 3150 comes into effect. With regards to this guideline, the Board has begun compiling a listing of all tangible capital assets.

NOTE 3 RESERVE

The reserve has been set aside for capital purposes.

NOTE 4 FINANCIAL INSTRUMENTS

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

NOTE 5 TRANSFER TO OWN MUNICIPALITY

During the year the Medical Centre Board transferred $30,000 to the Township of South Algonquin.

SOUTH ALGONQUIN MEDICAL CENTRE BOARD

SCHEDULE OF CURRENT FUND OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2008

	Budget 2008	Actual 2008	Actual 2007
REVENUES			
Rental	$ 13,016	$ 13,016	$ 12,600
Interest	-	1,161	1,369
	13,016	14,177	13,969
EXPENDITURES			
Repairs and maintenance	-	1,068	-
NET REVENUES	13,016	13,109	13,969
TRANSFERS			
To general fund	(30,000)	(30,000)	-
CHANGE IN CURRENT FUND	(16,984)	(16,891)	13,969
CURRENT FUND AT BEGINNING OF YEAR	41,327	41,327	27,358
CURRENT FUND AT END OF YEAR	$ 24,343	$ 24,436	$ 41,327

SOUTH ALGONQUIN MEDICAL CENTRE BOARD

SCHEDULE OF CAPITAL FUND OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2008

	Budget 2008	Actual 2008	Actual 2007
REVENUES	$ -	$ -	$ 7,370
EXPENDITURES			
Equipment, building and study	-	-	7,370
TRANSFERS			
	-	-	-
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, 2008

	Budget 2008	Actual 2008	Actual 2007
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