

SOUTH ALGONQUIN MEDICAL CENTRE BOARD
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2005

	<u>2005</u>	<u>2004</u>
FINANCIAL ASSETS		
Cash	\$ 23,044	\$ 16,082
Due from own municipality	<u>3,021</u>	<u>239</u>
	<u>26,065</u>	<u>16,321</u>
NET ASSETS	<u>\$ 26,065</u>	<u>\$ 16,321</u>
MUNICIPAL POSITION		
Current fund	\$ 16,730	\$ 6,986
Reserves	<u>9,335</u>	<u>9,335</u>
	<u>\$ 26,065</u>	<u>\$ 16,321</u>

(See accompanying notes and schedules)

SOUTH ALGONQUIN MEDICAL CENTRE BOARD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2005

	Budget <u>2005</u>	Actual <u>2005</u>	Actual <u>2004</u>
REVENUES			
Rental	\$ 11,400	\$ 11,400	\$ 11,400
Interest	-	69	16
Fees, service charges and donations	<u>-</u>	<u>-</u>	<u>50</u>
	<u>11,400</u>	<u>11,469</u>	<u>11,466</u>
EXPENDITURES			
Current operations			
Repairs and maintenance	-	829	842
Capital operations			
	<u>-</u>	<u>896</u>	<u>40,379</u>
Total expenditures	<u>-</u>	<u>1,725</u>	<u>41,221</u>
NET REVENUE (EXPENDITURES)	11,400	9,744	(29,755)
MUNICIPAL POSITION AT BEGINNING OF YEAR	<u>16,321</u>	<u>16,321</u>	<u>46,076</u>
MUNICIPAL POSITION AT END OF YEAR	\$ <u>27,721</u>	\$ <u>26,065</u>	\$ <u>16,321</u>

(See accompanying notes and schedules)

SOUTH ALGONQUIN MEDICAL CENTRE BOARD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2005

	<u>2005</u>	<u>2004</u>
CASH FLOWS FROM (USED IN) OPERATIONS		
Net revenue (expenditures)	\$ <u>9,744</u>	\$ <u>(29,755)</u>
Sources (Uses):		
Amount due from (to) own municipality	<u>(2,782)</u>	<u>2,780</u>
	<u>(2,782)</u>	<u>2,780</u>
INCREASE (DECREASE) IN CASH	6,962	(26,975)
CASH AT BEGINNING OF YEAR	<u>16,082</u>	<u>43,057</u>
CASH AT END OF YEAR	\$ <u><u>23,044</u></u>	\$ <u><u>16,082</u></u>

(See accompanying notes and schedules)

SOUTH ALGONQUIN MEDICAL CENTRE BOARD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2005

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 2005.

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, 2005**

	Budget <u>2005</u>	Actual <u>2005</u>	Actual <u>2004</u>
REVENUES			
Rental	\$ 11,400	\$ 11,400	\$ 11,400
Interest	-	69	16
Fees, service charges and donations	<u>-</u>	<u>-</u>	<u>50</u>
	<u>11,400</u>	<u>11,469</u>	<u>11,466</u>
EXPENDITURES			
Repairs and maintenance	<u>-</u>	<u>829</u>	<u>842</u>
NET REVENUES	11,400	10,640	10,624
TRANSFERS			
To capital fund	<u>-</u>	<u>896</u>	<u>40,379</u>
CHANGE IN CURRENT FUND	11,400	9,744	(29,755)
CURRENT FUND AT BEGINNING OF YEAR	<u>6,986</u>	<u>6,986</u>	<u>36,741</u>
CURRENT FUND AT END OF YEAR	<u>\$ 18,386</u>	<u>\$ 16,730</u>	<u>\$ 6,986</u>

**SOUTH ALGONQUIN MEDICAL CENTRE BOARD
SCHEDULE OF CAPITAL FUND OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2005**

	Budget <u>2005</u>	Actual <u>2005</u>	Actual <u>2004</u>
REVENUES	\$ -	\$ -	\$ -
EXPENDITURES			
Equipment and building	<u>-</u>	<u>896</u>	<u>40,379</u>
NET EXPENDITURES	-	896	40,379
TRANSFERS			
From current fund	<u>-</u>	<u>896</u>	<u>40,379</u>
	<u>-</u>	<u>896</u>	<u>40,379</u>
CHANGE IN CAPITAL FUND	-	-	-
CAPITAL FUND AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
CAPITAL FUND AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SOUTH ALGONQUIN MEDICAL CENTRE BOARD
SCHEDULE OF RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2005**

	Budget <u>2005</u>	Actual <u>2005</u>	Actual <u>2004</u>
REVENUES	\$ -	\$ -	\$ -
TRANSFER TO CAPITAL FUND	<u>-</u>	<u>-</u>	<u>-</u>
RESERVES AT BEGINNING OF YEAR	<u>9,335</u>	<u>9,335</u>	<u>9,335</u>
RESERVES AT END OF YEAR	<u>\$ 9,335</u>	<u>\$ 9,335</u>	<u>\$ 9,335</u>