

Wikwemikong Ambulance Service

Financial Statements

Year Ended March 31, 2011



INDEPENDENT AUDITORS' REPORT

To the Ministry of Health and Long Term Care

Report on the Financial Statements

We have audited the accompanying financial statements of the Wikwemikong Ambulance Service, which comprise the statement of operations for the year ended March 31, 2011, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position Wikwemikong Ambulance Service as at March 31, 2011, and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

FREELANDT CALDWELL REILLY LLP

Freelandt Caldwell Reilly LLP

Chartered Accountants
Licensed Public Accountants

Espanola, Ontario
June 30, 2011

Wikwemikong Ambulance Service
Statement of Operations
Year ended March 31, 2011 with comparative figures for 2010

	Budget \$	Year End March 31, 2011 \$	April to December 2010 \$	January to March 2011 \$
Revenue				
Provincial subsidy – subsidy	1,161,375	1,200,626	768,390	432,236
Provincial subsidy – one time funding	140,000	140,000	140,000	–
	1,301,375	1,340,626	908,390	432,236
Expenditure				
Wages	801,918	838,423	626,334	212,088
Employee benefits	204,547	215,434	159,465	55,969
One-time expense	140,000	128,563	–	128,563
Vehicle maintenance	31,900	32,682	24,247	8,435
Administration costs	26,523	26,722	19,892	6,830
Vehicle operations	20,651	24,311	17,800	6,511
Building maintenance	22,401	21,713	13,832	7,881
Medical supplies and equipment	13,500	18,049	16,592	1,457
Furniture and equipment	4,320	9,072	9,072	–
Transportation	8,000	8,820	7,810	1,010
Communication costs	8,344	6,426	4,872	1,554
Professional services	5,900	5,500	4,125	1,375
Uniform and linens	5,831	2,170	2,170	–
Office supplies	1,100	1,140	865	275
Other supplies	1,800	926	808	119
Other services	4,640	675	506	169
	1,301,375	1,340,626	908,390	432,236
Net revenue over expenditures	–	–	–	–
Due from (to) province	–	–	–	–
Surplus, end of year	–	–	–	–

WIKWEMIKONG AMBULANCE SERVICE**Notes to the Statement of Operations****March 31, 2011**

The Wikwemikong Ambulance Service is administered by the Manitoulin – Sudbury District Services Board on behalf of the Ministry of Health and Long Term Care.

1. Accounting Policies**Basis of Accounting****a) Accrual basis of accounting**

Sources of financing and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable. Expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

b) Capital assets

The historical cost and accumulated amortization of capital assets are not reported for Board purposes. Capital assets are reported as an expenditure on the statement of operations in the year of acquisition.

c) Provincial subsidies

The Ministry of Health and Long Term Care subsidizes the operations of the Wikwemikong Ambulance Service. Since the operations are reviewed by the Ministry in the subsequent period, subsidy adjustments, if any, are recorded in the year in which the adjustment is determined.

2. Contingent Liability

The Board is contingently liable for accumulated sick leave in the amount of \$4,289 (2010 - \$3,875) for its employees. Accumulated sick leave is only payable to cover illness related absences and there is no liability to pay any amounts to employees on change or termination of employment.

No liability is reflected in this financial statement for the accumulated sick leave to the employees.