

Wikwemikong Ambulance Service

Financial Statements

Year Ended March 31, 2012



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 revenue and expenditures for the year ended March 31, 2012, 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 results of its operations for the year ended March 31, 2012 in accordance with Canadian generally accepted accounting principles.

FREELANDT CALDWELL REILLY LLP

Chartered Accountants
Licensed Public Accountants

Espanola, Ontario
July 24, 2012

Wikwemikong Ambulance Service
Statement of Revenue and Expenditures
Year ended March 31, 2012 with comparative figures for 2011

	Budget \$	Year End March 31, 2012 \$	April to December 2011 \$	January to March 2012 \$
Revenue				
Provincial subsidy – subsidy	1,230,911	1,230,911	884,722	346,189
Provincial subsidy – one time funding	56,843	56,843	27,660	29,183
	1,287,754	1,287,754	912,382	375,372
Expenditure				
Wages	839,027	817,399	622,764	194,635
Employee benefits	231,474	208,459	153,766	54,693
One-time expense	56,843	48,772	27,660	21,112
Vehicle maintenance	23,500	25,755	17,155	8,600
Administration costs	26,523	26,523	19,892	6,631
Vehicle operations	20,200	32,380	17,483	14,897
Building maintenance	14,901	13,827	4,684	9,143
Medical supplies and equipment	19,000	23,778	21,167	2,611
Furniture and equipment	1,200	–	–	–
Transportation and communication	16,344	18,533	9,837	8,696
Professional services	5,500	5,500	4,125	1,375
Uniform and linens	5,831	4,280	3,100	1,180
Office supplies	1,100	1,218	941	277
Other supplies	12,871	12,557	9,302	3,255
Other services	13,440	3,447	506	2,941
	1,287,754	1,242,428	912,382	330,046
Net revenue over expenditures	–	45,326	–	45,326
Due from (to) province	–	(45,326)	–	(45,326)
Surplus, end of year	–	–	–	–

WIKWEMIKONG AMBULANCE SERVICE**Notes to the Statement of Operations****March 31, 2012**

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. Significant Accounting Policies

The financial statements of Wikwemikong Ambulance Service are the representation of management. The financial statements are prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

Significant accounting policies adopted by Wikwemikong Ambulance Service are as follows:

a) 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) Revenue recognition

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 \$6,455 (2011 - \$4,289) 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.