

**ST LAWRENCE DISTRICT MEDICAL CENTRE**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

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## *Notice to Reader*

I have compiled the balance sheet of *St. Lawrence District Medical Centre* as at *December 31, 2018* and the statement of operations for the *year 2018* then ended, from the books and records of the Centre and from other information supplied to me by the employees and directors, solely for the internal use of the directors' of the Centre.

I have not performed an audit or review engagement or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.



FRANK P. LANIGAN, CPA, CMA  
Chartered Professional Accountant  
Certified Management Accountant

Rockport, Ontario  
June 4, 2019

**St. Lawrence District Medical Centre**  
**Unaudited Balance Sheet**  
As of December 31, 2018

<b>ASSETS</b>	<b>2018</b>	<b>2017</b>
Current Assets:		
Cash	\$237,488.27	\$187,999.65
Accounts receivable	\$530.43	\$19,136.90
HST & PSB rebates receivable	\$3,310.93	\$5,413.55
Inventory	\$700.00	\$700.00
	<u>\$242,029.63</u>	<u>\$213,250.10</u>
Fixed Assets, at cost:		
Land	\$6,204.00	\$6,204.00
Building	\$758,756.03	\$758,756.03
Parking lot	\$138,508.09	\$138,508.09
Furniture & equipment	\$8,000.03	\$8,000.03
Computer equipment	\$2,451.62	\$2,451.62
Elevator	\$60,353.92	\$59,146.84
	<u>\$974,273.69</u>	<u>\$973,066.61</u>
Less: Accumulated depreciation (note 3b)	(\$196,899.58)	(\$157,511.81)
	<u>\$777,374.11</u>	<u>\$815,554.80</u>
<b>TOTAL ASSETS</b>	<b>\$1,019,403.74</b>	<b>\$1,028,804.90</b>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts payable	<u>\$2,826.86</u>	<u>\$10,640.75</u>
Long Term Liabilities:		
Loan Payable - TLTI	<u>\$267,000.00</u>	<u>\$279,000.00</u>
<b>TOTAL LIABILITIES</b>	<b>\$269,826.86</b>	<b>\$289,640.75</b>
<b>CAPITAL</b>		
Retained Earnings:		
Appropriated retained earnings (note 5)	\$101,391.47	\$102,929.56
Unappropriated retained earnings	\$636,234.59	\$544,694.56
Current earnings (loss)	\$11,950.82	\$91,540.03
<b>TOTAL CAPITAL</b>	<u>\$749,576.88</u>	<u>\$739,164.15</u>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>\$1,019,403.74</b>	<b>\$1,028,804.90</b>

Approved on behalf of the board:

Director:.....

Director:.....

**St. Lawrence District Medical Centre**  
**Unaudited Statement of Income**  
For the Year Ended December 31, 2018

	<b>2018</b>	<b>2017</b>
<b>Revenues:</b>		
Medical Clinic revenue	\$169,107.18	\$175,201.58
Rental income	\$80,303.00	\$80,889.00
Donations	\$16,574.19	\$11,020.28
Grant -Township	\$0.00	\$0.00
Grant -MOH capital	\$0.00	\$29,629.00
Township - tax rebate	\$5,024.20	\$4,864.70
Expansion - donations & fundraising	\$8,332.32	\$48,579.21
Transfer from expansion reserve	\$1,538.09	\$0.00
Interest income	\$0.00	\$10.33
Miscellaneous	\$3,373.28	\$1,777.00
<b>Total Revenues</b>	<b>\$284,252.26</b>	<b>\$351,971.10</b>
<b>Clinic Operating Expenses:</b>		
Clinic operating expenses	\$176,932.02	\$179,422.53
<b>Total Clinic Operating Expenses</b>	<b>\$176,932.02</b>	<b>\$179,422.53</b>
<b>Property &amp; Board Expenses</b>		
Board administration	\$3,671.23	\$2,989.40
Director's liability insurance	\$1,830.78	\$1,816.38
Property insurance	\$5,668.56	\$5,321.07
New doctor recruitment expenses	\$1,538.09	\$0.00
Repairs and maintenance	\$13,681.09	\$3,722.40
Property taxes	\$12,676.29	\$12,492.49
Water & sewer taxes	\$1,608.08	\$1,537.70
Hydro	\$6,771.71	\$8,838.85
Heating	\$3,152.51	\$2,958.89
Snow removal & grass mowing	\$7,761.36	\$5,011.60
Depreciation - building & parking lot	\$37,009.72	\$36,319.76
<b>Total Property Expenses</b>	<b>\$95,369.42</b>	<b>\$81,008.54</b>
<b>Net income (loss) for the year</b>	<b>\$11,950.82</b>	<b>\$91,540.03</b>

**St. Lawrence District Medical Centre**  
**Notes to Unaudited Financial Statements**  
December 31, 2018

**1) DATE OF INCORPORATION**

The St. Lawrence District Medical Centre is a registered charitable organization and is exempt from income taxes under section 149.1 (1) of the income tax act.

**2) SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of accounting

These financial statements are presented on the accrual basis.

b) Fixed assets and depreciation

Fixed assets are recorded at cost and are depreciated over their estimated useful lives at the following rates and bases:

Building	- 5% declining balance
New Building	- 4% declining balance
Elevator	- 4% declining balance
Parking lot	- 8% declining balance
Furniture & fixtures	- 20% declining balance
Computer equipment	- 55% declining balance

Half the rates noted above are applied to new acquisitions of fixed assets during the fiscal year of the acquisition.

**3) STATEMENT PRESENTATION**

A statement of changes in financial position has been omitted as it provides no meaningful information not readily determinable from the financial information presented.

**4) RECLASSIFICATION NOTE**

The comparative figures have been reclassified to conform with the current year's financial statement presentation.

**5) RETAINED EARNINGS**

The Board of Directors approved the following appropriated reserves during 2018 from the accumulated retained earnings.

	2018	2017
Reserve for Capital Expenditures	\$33,000.00	\$33,000.00
Reserve for Recruitment	\$29,232.31	\$30,770.40
Reserve for Expansion	\$25,791.15	\$25,791.15
Reserve for Ross McNeil Foundation	\$1,073.28	\$1,073.28
Reserve for Capital Funds	\$12,294.73	\$12,294.73
Total Appropriated Retained Earnings	<b>\$101,391.47</b>	<b>\$102,929.56</b>

**St. Lawrence District Medical Centre**  
**Unaudited Departmental Breakdown**  
For the Year Ended December 31, 2018

	2018	2017
<b>Clinic Operating Expenses:</b>		
Wages and benefits	\$130,393.86	\$128,109.06
Office support - partime	\$0.00	\$2,274.00
Office supplies & service contracts	\$2,407.71	\$5,151.05
Advertising	\$590.99	\$124.73
Medical supplies	\$8,734.73	\$7,963.05
Bank charges	\$2,148.32	\$2,050.01
Telephone expense	\$6,512.50	\$7,014.10
Professional fees	\$5,134.63	\$5,545.17
Computer supplies	\$247.04	\$179.39
Computer support	\$198.39	\$725.44
Postage	\$236.03	\$443.71
Office equipment	\$1,260.78	\$553.77
Rentals, repairs & maintenance	\$3,611.70	\$4,031.10
Janitorial and cleaning	\$14,284.37	\$14,262.26
Depreciation - office equipment	\$1,170.97	\$995.69
<b>Total Clinic Operating Expenses</b>	<b>\$176,932.02</b>	<b>\$179,422.53</b>
 <b>Capital Building &amp; Equipment Purchases</b>		
Capital equipment purchased	\$0.00	\$13,056.26
New building costs	\$0.00	\$89,134.65
<b>Total Capital Equipment Purchased</b>	<b>\$0.00</b>	<b>\$102,190.91</b>