

The Credit Valley Hospital

Condensed Balance Sheet and Statement of Operations

March 31, 2008

(in thousands of dollars)

May 29, 2008

Auditors' Report

To the Members of The Credit Valley Hospital

The condensed balance sheet and condensed statement of operations are derived from the complete financial statements of **The Credit Valley Hospital** as at March 31, 2008 and for the year then ended on which we expressed an opinion without reservation in our report dated May 29, 2008. The fair summarization of the complete balance sheet and statement of operations is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the condensed balance sheet and condensed statement of operations.

In our opinion, the condensed balance sheet and condensed statement of operations fairly summarize, in all material respects, the related complete balance sheet and statement of operations in accordance with the criteria described in the Guideline referred to above.

The condensed balance sheet and condensed statement of operations does not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that the condensed balance sheet and condensed statement of operations may not be appropriate for their purposes. For more information on the Hospital's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.

The condensed balance sheet and condensed statement of operations as at March 31, 2007 and for the year then ended were audited by other auditors who expressed an opinion without reservation on those statements in their audit report dated May 4, 2007.

PricewaterhouseCoopers LLP

Chartered Accountants, Licensed Public Accountants

Hamilton, Ontario

The Credit Valley Hospital

Condensed Balance Sheet

As at March 31, 2008

(in thousands of dollars)

	2008 \$	2007 \$
Assets		
Current assets	46,067	27,907
Other assets	1,013	1,421
Investments	12,966	7,143
Property and equipment, net	192,842	199,089
	<hr/> 252,888	<hr/> 235,560
Liabilities		
Current liabilities	48,800	35,398
Obligations under capital lease	857	2,368
Long-term debt	9,401	10,263
Accrued non-pension post-retirement benefits	6,956	6,227
Deferred capital contributions	162,276	154,615
Net assets	24,598	26,689
	<hr/> 252,888	<hr/> 235,560

Approved by the Board of Directors



Director



Director

The Credit Valley Hospital
Condensed Statement of Operations
For the year ended March 31, 2008

(in thousands of dollars)

	2008	2007
	\$	\$
Revenue		
Ontario Ministry of Health and Long-Term Care grants	249,254	228,489
Other revenue sources	55,144	50,150
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	304,398	278,639
Expenses		
Salaries, wages and employee benefits	214,304	194,249
Supplies and other expenses	40,494	37,906
Drugs, medical and surgical supplies	36,965	34,596
Amortization – equipment	12,141	11,862
	<hr/>	<hr/>
	303,904	278,613
Excess of revenue over expenses before the following	494	26
Amortization of deferred capital contributions – building	5,979	3,436
Amortization – building and parking garage	(7,918)	(5,264)
Interest on long-term debt	(667)	(667)
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Excess of expenses over revenue for the year	(2,112)	(2,469)
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