

The Credit Valley Hospital

Condensed Balance Sheet and Statement of Operations

March 31, 2009

(in thousands of dollars)

May 26, 2009

Auditors' Report

**To the Board of Directors 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, 2009 and for the year then ended on which we expressed an opinion without reservation in our report dated May 26, 2009. 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.

PricewaterhouseCoopers LLP

Chartered Accountants, Licensed Public Accountants

Hamilton, Ontario

The Credit Valley Hospital

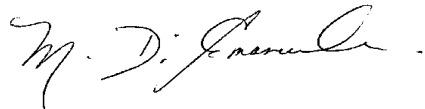
Condensed Balance Sheet

As at March 31, 2009

(in thousands of dollars)

	2009 \$	2008 \$ (Restated)
Assets		
Current assets	27,640	46,388
Other assets	853	1,013
Investments	13,674	13,271
Property and equipment, net	189,539	189,702
	<hr/> 231,706	<hr/> 250,374
Liabilities		
Current liabilities	39,021	48,816
Obligations under capital lease	392	857
Long-term debt	8,493	9,401
Accrued non-pension post-retirement benefits	7,760	6,956
Deferred capital contributions	161,285	162,276
Net assets	14,755	22,068
	<hr/> 231,706	<hr/> 250,374

Approved by the Board of Directors



Director



Director

The Credit Valley Hospital

Condensed Statement of Operations

For the year ended March 31, 2009

(in thousands of dollars)

	2009	2008
	\$	\$ (Restated)
Revenue		
Ontario Ministry of Health and Long-Term Care/Local Health Integration Network	258,605	249,255
Other revenue sources	57,504	55,752
	<hr/> 316,109	<hr/> 305,007
Expenses		
Salaries, wages and employee benefits	229,990	214,389
Supplies and other	42,921	40,985
Drugs, medical and surgical supplies	37,498	36,965
Amortization – equipment	10,463	12,149
	<hr/> 320,872	<hr/> 304,488
Excess (deficiency) of revenue over expenses before the following	(4,763)	519
Amortization of capital contributions – building	3,659	5,979
Amortization – land improvements and building	(5,613)	(7,918)
Interest on long-term debt	(575)	(667)
	<hr/> (7,292)	<hr/> (2,087)
Deficiency of revenue over expenses for the year	(7,292)	(2,087)

