

**WOOLWICH COMMUNITY HEALTH CENTRE**

**FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2013**



	<b>Page</b>
<b>Independent Auditors' Report</b>	1
<b>Financial Statements</b>	
Statement of Operations and Accumulated Surplus	2
Financial Position	3
Statement of Cash Flows	4
Explanatory Financial Notes	5 - 12
Schedules	
Expenditures	13 - 14
Ontario Midwifery Program	15



Graham  
Mathew

## INDEPENDENT AUDITORS' REPORT

To the Members of  
Woolwich Community Health Centre

We have audited the accompanying financial statements of Woolwich Community Health Centre, which comprise the statement of financial position as at March 31, 2013, and the statements of operations and accumulated surplus and cash flows for the year then ended, 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 accounting standards for not-for-profit organizations, 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.

### Auditors' 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 our 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, we consider 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 the financial statements present fairly, in all material respects, the financial position of Woolwich Community Health Centre as at March 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Comparative figures were taken from financial statements audited by other chartered accountants under date of May 28, 2012.

*Graham Mathew Professional Corporation*

Cambridge, Ontario  
May 27, 2013

CHARTERED ACCOUNTANTS, authorized to practice public  
accounting by The Institute of Chartered Accountants of Ontario

**WOOLWICH COMMUNITY HEALTH CENTRE**

**STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS  
YEAR ENDED MARCH 31, 2013**

	WVLRHN		MOHLTC		WCHC Community Funds		2012 (Restated note 14)
	Operating Program	Joint CEC Projects	Regional Diabetes	TPA Program	Health Canada	Other Programs	
	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>							
Ministry of Health	4,474,214		195,571	2,009,232	12,769	6,691,786	6,400,945
Grants					74,590	74,590	69,012
Other revenue and recoveries	9,565		78,750		45,639	133,954	130,747
Investment (loss) income					12,174	12,174	( 327)
Rental and common area fees					99,455	99,455	106,941
Memberships					20	20	
Donations			13,727			13,727	7,252
	4,483,779		195,571	2,009,232	258,374	7,025,706	6,714,570
<b>Expenditures (pages 13 and 14)</b>							
Salaries, benefits and relief	3,794,239		155,901		10,879	4,015,978	4,005,777
Medical and surgical supplies and drugs	47,875					47,875	49,333
Supplies and sundries	334,853		20,191		102,031	482,866	474,754
Furniture and equipment	7,315		4,835			12,148	4,563
Contracted out expenses	6,482					6,482	3,000
Buildings and grounds	245,374		14,646		70,489	328,509	277,970
Other	4,454,138		195,571	1,645,888	2,207	1,806,543	1,920,313
	49,641			1,645,888	185,606	158,448	6,698,401
	( 19,062)			363,344	( 52,147)	71,209	( 21,140)
<b>Current year capital purchases</b>							
Surplus (deficiency) for the year (note 8 and page 15)	30,579			363,344	20,621	( 87,239)	327,305
Less amounts repayable	( 30,579)			( 363,344)			( 393,923)
					20,621	( 87,239)	( 66,618)
					648,769	1,831,579	2,480,348
<b>Accumulated surplus, beginning of year</b>							
					669,390	1,744,340	2,480,348
<b>Accumulated surplus, end of year</b>							

The explanatory financial notes form an integral part of these financial statements.

**WOOLWICH COMMUNITY HEALTH CENTRE**

FINANCIAL POSITION  
MARCH 31, 2013

	WWLHCN		MOHLIC		WVLCN		Capital Fund	2013	2012 (Restated note 14)
	Operating Program	Joint CHC Projects	Wellesley Capital	Other Programs	TPA Program	Community Funds			
	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Assets</b>									
Cash	420,667					541,544	962,211	715,116	
Accounts receivable	123,069					12,495	135,564	129,268	
Prepaid expenses	20,525					1,584	22,109	50,106	
Interfund receivable (note 10)			58,704		363,344	6,253	428,301	144,187	
Current assets	564,261		58,704		363,344	561,876	1,548,185	1,038,677	
Investments (note 3)						135,553	135,553	128,087	
Capital assets (note 6)	564,261		58,704		363,344	697,429	1,744,340	1,831,579	
							3,428,078	2,998,343	
<b>Liabilities</b>									
Accounts payable and accrued liabilities (note 4)	104,168					2,514	106,482	199,031	
Surpluses repayable (note 8)	31,792						395,136	98,418	
Deferred grants (note 3)			58,704		363,344	25,725	84,429	76,359	
Interfund payable (note 10)	428,301						428,301	144,187	
	564,261		58,704		363,344	28,039	1,014,348	517,995	
<b>Accumulated Surplus</b>									
Capital fund (note 6)							1,744,340	1,851,579	
Internally restricted funds							523,777	505,816	
Reserve fund							49,206	49,206	
Special projects									
Externally restricted funds									
Hospice							24,114	23,147	
Midwifery							28,453	26,760	
Special projects							43,840	43,840	
							2,413,730	2,480,348	
	564,261		58,704		363,344	697,429	1,744,340	1,831,579	
							3,428,078	2,998,343	

APPROVED BY THE BOARD:

 Director  
 Director

The explanatory financial notes form an integral part of these financial statements.



# WOOLWICH COMMUNITY HEALTH CENTRE

## STATEMENT OF CASH FLOWS YEAR ENDED MARCH 31, 2013

	2013	2012 (Restated note 14)
	\$	\$
<b>Cash flows from operating activities:</b>		
Deficiency for year	( 66,618)	( 73,194)
Items not involving cash:		
Amortization	158,448	168,419
Loss on sale of capital assets		1,974
	91,830	97,199
Net change in non-cash working capital balances relating to operations:		
Accounts receivable	( 6,296)	( 25,606)
Prepaid expenses	27,997	( 14,798)
Deferred grants	8,070	( 20,672)
Accounts payable and accrued liabilities	( 92,549)	( 32,349)
Surpluses repayable	296,718	( 85,090)
	325,770	( 81,316)
<b>Cash flows from investment activities:</b>		
Change in investments	( 7,466)	43,533
Net additions to capital assets	( 71,209)	( 37,897)
	( 78,675)	5,636
Net increase (decrease) in cash	247,095	( 75,680)
Cash, beginning of year	715,116	790,796
Cash, end of year	962,211	715,116



**1. Purpose of the Organization**

The Woolwich Community Health Centre (WCHC) is a not-for-profit organization, incorporated by Ontario Letters Patent dated May 22, 1985. The Health Centre provides integrated health services to area residents. The Health Centre derives its revenues primarily from the Ontario Ministry of Health and Long-Term Care (MOHLTC).

The organization is a registered charity and, accordingly, is exempt from income taxes.

**2. Summary of Significant Accounting Policies**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

**(a) Revenue recognition**

The organization follows the restricted fund method of accounting for contributions.

Ministry of Health base revenue is recorded in the year received. Any amounts to be returned to the funder are reflected in the surpluses repayable.

Grants are deferred for expenditure specific funding if the related expenditure has not occurred.

Donations and memberships are recorded in the period received by the organization.

All other revenues are recorded on an accrual basis.

**(b) Amortization of capital assets**

Capital assets are recorded at cost at the date of acquisition. Amortization is provided using the straight-line method over the number of years indicated below:

Office equipment	10 years
Computer equipment	5 years
Medical equipment	10 years
Buildings	10 years
Leasehold improvements	10 years

Amortization commences in the year the assets are put into use. No amortization is recorded in the year of disposal.

Some computer equipment is held offsite and is part of a joint initiative with other Health Centres within the WWLHIN. An agreement between the Health Centres is in place to direct the joint initiatives. These assets are amortized using the same policies described above.

**(c) Property tax rebates**

Property tax rebates are recorded as a reduction of the related expense as required by the Community Financial Policy in the Multi-Sector Accountability Agreement.



2. Summary of Significant Accounting Policies (Continued)

(d) Fund accounting

To ensure observation of restrictions placed on the use of resources available to Woolwich Community Health Centre, the accounts are maintained in accordance with the principles of fund accounting. The resources are classified for accounting and reporting purposes into the following funds which have been established according to their nature and purpose:

The Waterloo Wellington Local Health Integration Network (WWLHIN) funds, reflect operations of the Health Centre funded by the CHC Program of the Ontario Ministry of Health and Long-Term Care and monitored by the LHIN.

Surplus from operating revenues in excess of operating expenditures are repayable to the Ministry of Health and Long-Term Care at their request.

The Other MOHLTC funds, reflect certain other operations of the Health Centre also funded by the MOHLTC. Programs include the Regional Diabetes Program, midwifery transfer payment agency, and capital for Wellesley.

Surplus from operating revenues in excess of operating expenditures are repayable to the Ministry of Health and Long-Term Care at their request.

The WCHC Community funds, reflect assets, liabilities, revenues and expenditures relating to funds derived from community resources and other funders.

The Capital fund, reflects the cost of capital assets and the residual equity in those assets attributable to the Ministry of Health and the community.

(e) Financial instruments

Investments are shown on the statement of financial position at their fair values at the year-end date, with changes in fair value recognized in the statement of operations. All other financial assets and liabilities are recorded at amortized cost less any discovered impairment.

(f) Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.





## WOOLWICH COMMUNITY HEALTH CENTRE

### EXPLANATORY FINANCIAL NOTES YEAR ENDED MARCH 31, 2013

#### 3. Investments

Investments include segregated funds which are recorded at fair value as determined by the fund manager. The segregated funds investments mature in August 2016 at which time the organization is guaranteed the original purchase price of \$75,000. If the fair value on the date of maturity is greater than the purchase price, the Health Centre will receive the fair value.

	2013	2012
	\$	\$
Segregated funds	83,513	78,087
Mutual funds	52,040	50,000
<b>Net Book Value</b>	<b>135,553</b>	<b>128,087</b>

#### 4. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities	105,915	197,542
Government remittances payable	567	1,489
	<b>106,482</b>	<b>199,031</b>

#### 5. Deferred Grants

MOHLTC - Wellesley Capital	58,704	58,704
Community funds		
KWF grant - low German project 2011/2012		8,940
Healthy Smiles Ontario	14,391	4,381
Wellesley Lions Club grant - skateboard park project	4,334	4,334
MSCU grant low German project	7,000	
	<b>25,725</b>	<b>17,655</b>
	<b>84,429</b>	<b>76,359</b>



# WOOLWICH COMMUNITY HEALTH CENTRE

## EXPLANATORY FINANCIAL NOTES YEAR ENDED MARCH 31, 2015

6. Capital Assets and Capital Fund	WVLEHN/MOHLTC Wellesley \$	Linwood \$	WCHC Community \$	Accumulated Amortization \$	2015 \$	2012 \$
St. Jacobs \$						
Capital Assets						
Office equipment	141,930	3,188		186,444	22,650	34,699
Computer equipment	85,865	3,634		164,874	19,586	23,087
Computer equipment - joint				27,792	18,527	27,791
Medical equipment	179,492	10,070		235,751	52,011	62,500
Building	1,453,515			705,715	768,502	753,033
Building			427,834	221,855	205,981	216,896
10 Parkside tenant				9,506	53,870	55,454
9 Parkside	63,376		533,124	157,797	375,327	388,635
9 Parkside tenant				87,178	140,708	128,756
Leasehold improvements		415,775	3,565	328,597		140,708
Land	137,145					
	2,061,521	739,931	964,523	2,058,327	1,744,540	1,831,579
		16,892				
			WVLEHN/MOHLTC			
			Operating Program \$	Joint CHC Projects \$	WCHC Community \$	2012 \$
Capital Fund - Accumulated Surplus						
Capital fund, beginning of year		1,185,272	28,385	617,922	1,831,579	1,964,075
Capital expenditures		19,062		52,147	71,209	37,897
Amortization for the year	( 125,208)	( 9,264)	( 23,976)	( 158,448)	( 168,419)	( 1,974)
Disposal for the year						
	1,079,126		19,121	646,093	1,744,340	1,831,579
Capital fund, end of year						



**WOOLWICH COMMUNITY HEALTH CENTRE**

**EXPLANATORY FINANCIAL NOTES  
YEAR ENDED MARCH 31, 2013**

**7. Shared IT Service Agreement**

During the year, the organization entered into a shared IT service agreement with three other local Health Centres. The agreement is for a three-year period and subject to renewal in fiscal 2015. Under the terms of the agreement, a "host" CHC (in this case the Guelph Community Health Centre) is established to manage information technology requirements and data management systems for the participating parties.

The agreement requires that any capital assets acquired jointly will be owned by the host CHC. Each Health Centre will own any IT assets situated and used locally.

The parties share costs equitably with WCHC being responsible for the following costs: 20% of total costs for the Shared Services Director and Co-ordinator, which amounted to \$29,957, 25% of outsourced IT services, IT support, and data management resources, which amounted to \$58,490, shared hardware and software costs on a case by case basis, which amounted to \$nil in 2013 and an allocation of depreciation of shared assets in the amount of \$nil.

The organization also paid \$20,415 in salary costs for shared IT services provided by Guelph CHC during fiscal 2013.

**8. Accumulated Surplus - Ministry of Health and Long-Term Care CHC Program**

	2013	2012
	\$	\$
Core and satellite		
Approved funding for the year	4,392,514	4,293,362
Physician salary increase	80,700	
Physician retroactive and base increase, October 1, 2010		54,800
Physician retroactive and base increase, September 1, 2011		47,100
Base funding adjustment of 1.5%		44,352
Fee for service and interest income		1,427
Refugee funding 2012/2013	<u>1,000</u>	
Total funding for operations	4,474,214	4,441,041
Expenses eligible for MOHLTC funding	( 4,434,138)	( 4,439,537)
Capital purchases eligible for MOHLTC funding	<u>( 19,062)</u>	<u>( 26,934)</u>
Excess (deficiency) of funding over expenses	21,014	( 25,430)
Other income and recoveries	<u>9,565</u>	<u>25,577</u>
Surplus due MOHLTC - CHC for the year	<u>30,579</u>	<u>147</u>



**WOOLWICH COMMUNITY HEALTH CENTRE**

**EXPLANATORY FINANCIAL NOTES  
YEAR ENDED MARCH 31, 2013**

**8. Accumulated Surplus - Ministry of Health and Long-Term Care CHC Program (Continued)**

	2013	2012
	\$	\$
Accumulated surplus		40,512
Surplus due MOHLTC - CHC for 2007/2008		2,038
Surplus due MOHLTC - CHC for 2008/2009	1,066	1,066
Surplus due MOHLTC - CHC for 2009/2010		2,748
Surplus due MOHLTC - CHC for 2010/2011	147	147
Surplus due MOHLTC - CHC for 2011/2012	30,579	
Surplus due MOHLTC - CHC for 2012/2013		
	<u>31,792</u>	<u>46,511</u>

During the year, the MOHLTC recovered surpluses from the 2008, 2009 and 2011 fiscal years.

**9. Commitments**

The Health Centre leases operating premises for the Wellesley Satellite location. The lease expires August 31, 2015 subject to a tenant renewal option to renew the lease for two additional five year terms. Minimum annual lease payments for the next three fiscal years are as follows:

2014	51,963
2015	52,921
2016	22,051

In addition to the rent, the Health Centre is required to pay 85% of the property tax.

**10. Interfund Payable (Receivable)**

The majority of funds are received or disbursed through one chequing account for all funds. Interfund balances arise from these receipts and disbursements. Interfund balances are interest free and unsecured.

**11. Related Party Transactions**

The organization has the following transactions with other Health Centres in the LHIN.

Other MOHLTC - base revenue	195,571	166,470
Resource materials and promotion	770	1,437
Transfers to others		10,605



## 12. Financial Instruments

The entity is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentrations at the reporting date.

### Credit risk

The entity is exposed to credit risk with respect to its accounts receivable. The entity provides credit to its clients in the normal course of its operations and virtually never has any bad debts.

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The entity is not exposed to significant currency risk, interest rate risk or other price risk.

## 13. Comparative Figures

Comparative figures have, in some instances, been restated in order to present them in a form comparable to those for the current year.

## 14. Change in Accounting Policy

During the year, the organization changed the way in which it accounts for surpluses arising from WWLHIN funded programs. The organization is required to repay any surpluses arising from these programs. In past years, annual surpluses were recorded in accumulated surplus until such time as these surpluses were recovered by the MOHLTC. The amounts repayable, although disclosed in the notes to the financial statements, were not recorded in accounts payable. During the current year, the organization began to recognize all surpluses repayable as a liability on its statement of financial position. As a result of this change in accounting policy, the 2012 financial statements were restated to conform with the new accounting policy. The change resulted in an increase to surpluses repayable in the amount of \$98,418, a decrease in 2012 annual surplus, MOHLTC, in the amount of \$52,054 and a decrease in the opening accumulated surplus for 2012 in the amount of \$183,508.

## 15. Adoption of Accounting Standards for Not-for-Profit Organizations

These financial statements are the first financial statements for which the organization applied Canadian accounting standards for not-for-profit organizations. The financial statements for the year ended March 31, 2013 were prepared in accordance with the accounting principles and provisions set out in Section 1501, First-time Adoption by Not-for-Profit Organizations, for first-time adopters of this basis of accounting.



**WOOLWICH COMMUNITY HEALTH CENTRE**

**EXPLANATORY FINANCIAL NOTES  
YEAR ENDED MARCH 31, 2013**

**15. Adoption of Accounting Standards for Not-for-Profit Organizations (Continued)**

As at April 1, 2011, the organization elected to recognize its investments at fair value. Under the previous basis of accounting, these investments were also recognized at fair value as held-for-trading financial assets, and the unrealized gains were reported in the statement of operations. These unrealized gains continue to be recognized in the statement of operations, therefore there is no net impact on the organization's excess of revenue over expenditure for the year ended March 31, 2012 or on investments or net assets at April 1, 2011, the date of transition.

Following is the entity's opening statement of financial position at April 1, 2011:


	As at April 1, 2011 \$
<b>ASSETS</b>	
Cash	790,796
Accounts receivable	103,662
Prepaid expenses	35,308
<b>Current assets</b>	<b>929,766</b>
Investments	171,620
Capital assets	1,964,075
	<b>3,065,461</b>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	231,380
Surpluses repayable	183,508
Deferred grants	97,031
	<b>511,919</b>
<b>ACCUMULATED SURPLUS</b>	
Capital fund	1,964,075
Internally restricted funds	459,235
Reserve fund	33,288
Special projects	
Externally restricted funds	28,901
Hospice	24,203
Midwifery	43,840
Special projects	
	<b>2,553,542</b>
	<b>3,065,461</b>

**WOOLWICH COMMUNITY HEALTH CENTRE**

**SCHEDULE OF EXPENDITURES  
YEAR ENDED MARCH 31, 2013**

	WVLEHN		MOHLTC		WCEHC Community Funds			2012
	Operating Program	Joint CHC Projects	Regional Diabetes	TPA Program	Health Canada	Other Programs	Capital	
	\$	\$	\$	\$	\$	\$	\$	\$
Salaries, benefits and relief								
Salaries	1,941,607		126,968					2,068,575
Physician compensation	1,210,550		28,933		52,959	10,879		1,210,550
Benefits and relief	642,082		155,901		52,959	10,879		754,853
	3,794,239		311,802		108,877	21,757		4,013,978
Medical and surgical supplies and drugs								
Medical supplies	34,478							34,478
Chiropractic supplies	13,397							13,397
	47,875							47,875
Supplies and sundries								
Purchased services	11,838					96,823		108,661
Resource materials and promotion	25,423		2,671		18,258	2,060		48,412
Insurance - clinical and professional	27,355					3,148		30,503
Recruitment	3,655							3,655
Staff development	41,955		1,586					43,541
Travel and transportation	11,912		2,843		7,533			22,492
Memberships	24,460							24,460
Printing	18,695		3,172					21,867
Office supplies	7,069							7,069
Computer	99,901		7,950					107,851
Postage and courier	7,880		383					8,263
Telephone and pagers	16,420		1,586					18,006
Legal and audit fees	11,934							11,934
Board expenses	8,347							8,347
Accreditation fees	6,791							6,791
Non-insured specialist	791							791
Non-insured diagnostic	487							487
Compassionate fund expenses	9,940							9,940
	534,853		20,191		25,791	102,031		612,776
								474,754

The explanatory financial notes form an integral part of these financial statements.

 WOOLWICH COMMUNITY HEALTH CENTRE

SCHEDULE OF EXPENDITURES (CONTINUED)  
YEAR ENDED MARCH 31, 2013

	WVLEHIN		MOELTC		WCHC Community Funds			2012 \$
	Operating Program \$	Joint CHC Projects \$	Regional Diabetes \$	TPA Program \$	Health Canada \$	Other Programs \$	Capital \$	
Furniture and equipment	7,315		4,833				12,148	4,563
Contracted out expenses	6,482						6,482	3,000
Buildings and grounds	113,532		4,500		36,944		154,776	110,954
Maintenance and repairs	58,581		10,146				68,727	62,536
Rent	35,218				21,212		56,430	58,146
Property tax	36,245				12,333		48,576	46,334
Utilities	243,374		14,646		70,489		328,509	277,970
Other							1,645,888	1,742,954
Transfers to others				1,645,888			2,207	6,966
Hospice and midwifery							158,448	168,419
Amortization								1,974
Loss on disposal of capital assets							158,448	1,920,313
	4,434,138		195,571		78,750	185,606	6,698,401	6,755,710

The explanatory financial notes form an integral part of these financial statements.





WOOLWICH COMMUNITY HEALTH CENTRE

SCHEDULE OF ONTARIO MIDWIFERY PROGRAM  
YEAR ENDED MARCH 31, 2013

	2013 \$	2012 \$
Ontario Midwifery Program - revenues		
MOHLTC - Midwifery program payments	2,009,232	1,784,256
Midwifery Program expenses		
Fees		
Base fees	1,001,784	1,066,411
New registrant fees	50,120	18,454
	1,051,904	1,084,865
Disbursements		
Base travel	32,400	35,000
Base liability insurance	338,892	382,221
Base other	152,146	161,177
	523,438	578,398
New registrant travel	1,900	700
New registrant liability insurance	33,441	39,669
New registrant other	7,197	2,674
	42,538	43,043
Grants		
Office equipment	4,817	10,125
New registrant grants	7,273	
	12,090	10,125
Other		
TPA operations fee	15,918	15,918
Total Midwifery Program expense	1,645,888	1,732,349
Excess of revenues over Midwifery Program expenses	363,344	51,907
Surplus repayable		
Surplus repayable, beginning of fiscal year	51,907	137,144
Excess of revenues over Midwifery Program expenses for the current fiscal year	363,344	51,907
Less amounts paid to the MOHLTC	51,907	137,144
Surplus repayable, end of fiscal year	363,344	51,907
Courses of Care		
Number of base courses of care	323	349
Number of new registrant courses of care	9	7
Total courses of care	332	356

The explanatory financial notes form an integral part of these financial statements.