

## Auditors' Report on Summarized Financial Statements

To the Members of the Board:

The accompanying summarized statement of financial position and statement of operations are derived from the complete financial statements of Portage District General Hospital Foundation as at March 31, 2011 and for the year then ended on which we expressed an opinion with reservation in our report dated August 25, 2011.

In common with many charitable organizations, the Foundation derives revenue from donations and other sources, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to amounts recorded in the records of the Foundation and we are not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, current assets and net assets.

The fair summarization of the complete financial statements 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 summarized financial statements.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves with respect to the completeness of revenues, as described in the preceding paragraph, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the Foundation's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.

Portage la Prairie, Manitoba  
September 12, 2011

MNP LLP  
Chartered Accountants

# Portage District General Hospital Foundation

## Statement of Financial Position

*As at March 31, 2011*

	<i>2011</i>	<i>2010</i>
<b>Assets</b>		
<b>Current</b>		
Cash	376,988	443,113
Goods and Services Tax receivable	1,213	1,434
Accrued interest receivable	104,746	88,021
Current portion of investments (Note 3)	236,019	244,041
	718,966	776,609
<b>Investments (Note 3)</b>	<b>6,974,026</b>	<b>6,364,266</b>
<b>Trust funds on deposit (Note 4)</b>	<b>66,318</b>	<b>63,040</b>
<b>Property, plant and equipment (Note 5)</b>	<b>229,107</b>	<b>185,940</b>
	7,988,417	7,389,855
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable	173,377	97,501
<b>Net Assets</b>		
Invested in property, plant and equipment	229,107	185,940
Trust funds	66,318	63,040
Unrestricted	7,519,615	7,043,374
	7,815,040	7,292,354
	7,988,417	7,389,855

Approved on behalf of the Board

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Director

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Director

*The accompanying notes are an integral part of these financial statements*

**Portage District General Hospital Foundation**  
**Statement of Operations**  
*For the year ended March 31, 2011*

	<i>2011</i>	<i>2010</i>
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<b>Revenues</b>		
Donations	499,584	238,639
Interest	298,474	281,959
Vending	41,896	42,245
Television rental	36,647	37,977
Fundraising	27,674	27,481
Dividend income	13,846	8,948
Gift shop	12,220	10,400
Rent	10,971	10,656
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	<b>941,312</b>	<b>658,305</b>
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<b>Expenses</b>		
Amortization	17,493	8,420
Donations	317,632	226,931
Fundraising	68,696	73,673
Gift shop	4,007	4,540
House maintenance	10,306	11,243
Professional fees	3,752	2,982
Television rental	10,535	13,611
Vending	34,196	29,456
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	<b>466,617</b>	<b>370,856</b>
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<b>Excess of revenues over expenses before other items</b>	<b>474,695</b>	<b>287,449</b>
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<b>Other revenues</b>		
Gain (loss) on disposal of investments	5,312	(7,527)
Other comprehensive income	39,401	97,531
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	<b>44,713</b>	<b>90,004</b>
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<b>Excess of revenues over expenses</b>	<b>519,408</b>	<b>377,453</b>
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**Portage District General Hospital Foundation**  
**Statement of Changes in Net Assets**

*For the year ended March 31, 2011*

	<i>Invested in property, plant and equipment</i>	<i>Trust funds</i>	<i>Unrestricted</i>	<i>2011</i>	<i>2010</i>
<b>Balance, beginning of year</b>	185,940	63,040	7,043,374	<b>7,292,354</b>	6,910,790
<b>Property, plant and equipment purchased with unrestricted funds</b>	60,660	-	(60,660)	-	-
<b>Excess of revenues over expenses</b>	(17,493)	-	536,901	<b>519,408</b>	377,453
<b>Excess of revenues over expenses - trust</b>	-	3,278	-	<b>3,278</b>	4,111
<b>Balance, end of year</b>	<b>229,107</b>	<b>66,318</b>	<b>7,519,615</b>	<b>7,815,040</b>	7,292,354

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**Portage District General Hospital Foundation**  
**Statement of Cash Flows**  
*For the year ended March 31, 2011*

	<b>2011</b>	<b>2010</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Excess of revenues over expenses	519,408	377,453
Amortization	17,493	8,420
(Gain) loss on disposal of investments	(5,312)	7,527
Other comprehensive income	(39,401)	(97,531)
	<b>492,188</b>	<b>295,869</b>
Changes in working capital accounts		
Accrued interest receivable	(16,725)	2,072
Goods and Services Tax receivable	221	330
Accounts payable	75,876	96,750
	<b>551,560</b>	<b>395,021</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(60,660)	(22,552)
Purchase of investments	(1,113,850)	(461,082)
Proceeds on disposal of investments	556,825	-
	<b>(617,685)</b>	<b>(483,634)</b>
<b>Decrease in cash resources</b>	<b>(66,125)</b>	<b>(88,613)</b>
<b>Cash resources, beginning of year</b>	<b>443,113</b>	<b>531,726</b>
<b>Cash resources, end of year</b>	<b>376,988</b>	<b>443,113</b>

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