

2004 Financial Statements

Message from Dawn Butler, Treasurer of the Board

Maintaining the viability of our services today and meeting our future commitments is the financial goal for St. Joseph's Health Care, London (SJHC). In 2003/04 our organization invested \$8.3 million in new equipment, including the initial stages of a \$3.6 million multi-year plan to upgrade our digital imaging capabilities.

In planning for tomorrow, we welcomed the Ministry of Health and Long-Term Care's (MoHLTC) financial support for our acute ambulatory care construction projects. Investment in new or upgraded facilities at St. Joseph's Hospital, Parkwood Hospital and both of our Regional Mental Health Care sites will exceed \$270 million. Thanks to the ongoing generosity of the community and the financial commitment from the government, we are confident that our vision for future facilities will indeed become a reality.

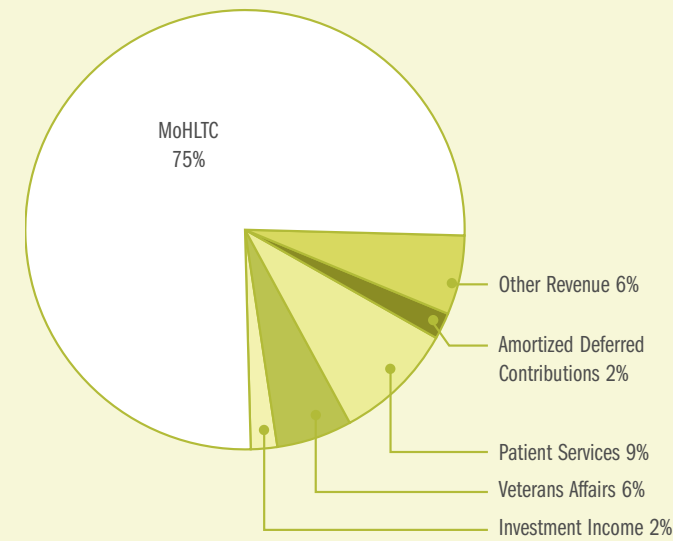
Operating cost pressures continue to rise, including negotiated wage increases, utility costs and the need to implement new unfunded legislated requirements mandated by governments. The \$17.6 million net year-end surplus reflected in our financial statements masks the financial problems in our non-mental health areas of care. All of our other operations incurred a combined operating deficit of \$3.9 million. We are working closely with the MoHLTC to resolve under-funding issues in these areas in keeping with the Financial Review conducted last Fall.

SJHC Board of Directors is very conscious of the significant and complex role they have as stewards of resources while at the same time, continuing to respond to the growing needs of the community. We are accountable to the public and to government for both, and are proud to be among the leaders in the Province in maintaining this critical balance.

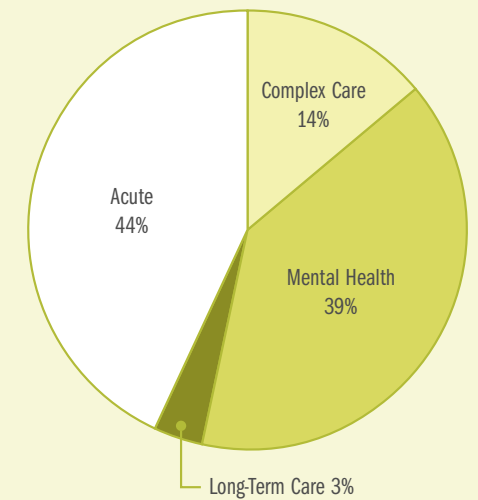


Dawn Butler, CA, B.Comm
Treasurer of the Board

TOTAL REVENUES 2004



MoHLTC REVENUES 2004



ACUTE/AMBULATORY CARE

T cases continue to show a decline as we move towards an ambulatory care setting, and as cases transfer to London Health Sciences Centre consistent with our ongoing restructuring.

Ambulatory Care visits were impacted early in the year by SARS, with only urgent cases being seen in April and early May.

