

2019 Audited Financial Statements

2019 Audit

- **Introduction**
- **Operating Context**
- **Learnings**
- **Financial Strategy**



Timeline

- **August 16, 2019:** Received Ministry Funding Approval for 2019
- **December 31, 2019:** Fiscal year-end
- **March 4, 2020:** Pre-audit Finance and Audit Committee meeting – KPMG presented Audit Planning
- **March 9-13, 2020:** Auditors on site for audit fieldwork (additional work following to finalize report)
- **May 11, 2020:** Finance and Audit Committee review of Financial Statements and Audit Findings Report, and referral to Board of Health for approval
- **May 11, 2020:** Audited Financial Statements presented to the Board of Health for approval
- **TBD:** Due date for Annual Reconciliation Return to Ministry of Health for 2019 fiscal year has been delayed until further notice due to COVID-19 response – final template not yet received from Ministry

Audited Financial Statements

General information:

- **For the year ended December 31, 2019**
- **Auditors' Report – Page 1**
- **Statement of Operations and Accumulated surplus – Page 3**
- **Statement of Financial Position as at December 31, 2019 - Page 5**
- **Notes to the Financial Statements - Pages 7-16**
- **Various schedules - Pages 17-24**

Statement of Operations and Accumulated Surplus

- Presented with Budget, Actual and Prior Year balances

	Budget	2019 Actual	2018 Actual
Program revenue	\$ 27,595,033	\$ 27,439,608	\$ 26,938,810
Other income	\$ 27,000	\$ 158,165	\$ 146,216
Total revenue	\$ 27,622,033	\$ 27,597,773	\$ 27,085,026
Total expenses	\$ 27,622,033	\$ 26,792,805	\$ 26,759,441
Surplus	\$ NIL	\$ 804,968	\$ 325,585

- *Expenses by object – Page 9 (Note 3)*
- *Schedules 2-7 detailed breakdown of income and expenses by program - Pages 16-21*

Statement of Financial Position

- Snapshot in time (as at December 31st)
- Comparison of balances - 2019 vs 2018
- Significant fluctuations

Balance	Fluctuation
Cash / Bank	- \$5,000k
Due from Province	+ \$670k
Accounts payable and Accrued liabilities	+ \$160k
Long-term Debt	- \$6,000K

Tangible Capital Assets (Pages 5 & 24)

- **Additions for the year totaled \$880K, including, but not limited to:**
 - **Orangeville Office renovations (\$330K)**
 - **Upgrades to telephone system (\$110K)**
 - **New ERP system - early stages of implementation (\$175K)**

Next Steps

- **Finance + Audit Committee**
 - Recommend to BOH for approval
- **BOH**
 - Approve audited financial statements
- **Directors sign**
 - Board Chair and Secretary-Treasurer sign the financial statements
- **Letter of representation**
 - MOH/CEO and the Director of Administration sign the Letter of Representation
- **Auditor's work**
 - Sign the Auditor's Report
- **Final audited statements forwarded to municipal funders**
- **Annual Reconciliation Return**
 - WDGPH completes
 - KPMG reviews
 - Submitted to Ministry of Health by date to be determined (postponed due to COVID-19)

Questions?

