

2018 Audited Financial Statements

Timeline

- **May 7, 2018:** Received MOHLTC Funding Approval for 2018
- **December 31, 2018:** Fiscal year-end
- **February 12, 2019 (rescheduled to March 6, 2019 due to bad weather):** Pre-audit Audit Committee meeting
- **March 11 – 15, 2019:** Auditors on site for audit fieldwork
- **April 3, 2019:** Audit Committee review of Financial Statements and Audit Findings Report, and referral to Board of Health for approval
- **April 3, 2019 :** Audited Financial Statements presented to the Board of Health for approval
- **To be determined:** Due date for Annual Reconciliation Return to MOHLTC for 2018 fiscal year

Audited Financial Statements



General information:

- **For the year ended December 31, 2018**
- **Auditors' Report – Page 1**
- **Statement of Operations and Accumulated surplus – Page 3**
- **Statement of Financial Position as at December 31, 2018 - Page 5**
- **Notes to the Financial Statements - Pages 7-16**
- **Various schedules - Pages 17-24**

Audited Statements vs 4th Quarter Reporting

	4th Quarter	Audited Statements
Operating surplus	\$407,616	\$325,585
Basis of accounting	Cash	Accrual
Capital assets- Schedule 9	Expensed	Capitalized
Amortization	Unrecorded	Recorded
Loan repayments – (principal) – note 12	Expensed	Capitalized
Programs with March year ends	April - March	Jan - Dec

Statement of Operations and Accumulated Surplus

- Presented with Budget, Actual and Prior Year balances

	Budget	2018 Actual	2017 Actual
Revenue	\$ 27,185,896	\$ 26,938,810	\$ 26,159,137
Other income	\$ 20,000	\$ 146,216	\$ 75,341
Total expenses	\$ 27,205,896	\$ 26,759,441	\$ 26,039,401
Surplus	\$ NIL	\$ 325,585	\$ 195,077

- *Expenses by object – Page 8*
- *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 - 2018 vs 2017

Balance	Fluctuation
Accounts receivable	+ \$100k
Due from Province	- \$250k
Accounts payable and Accrued liabilities	- \$500k
Employee benefits payable	- \$100k
Due to programs	No Change
Prepaid expenses	+ \$25k
Inventory	No Change

Long term Debt (Pages 5 & 13)

- Financial Agreement with the County of Wellington, the County of Dufferin, and the City of Guelph to finance the cost of building the two new facilities at Chancellors Way, Guelph, and Broadway Avenue, Orangeville.
- Interest rate at 3.34%

2018 activity

- Total payments = \$ 880,127
- Interest = \$ 401,497
- Principal portion = \$ 478,630

	County of Wellington	County of Dufferin	City of Guelph	Total
Total balance owing	\$ 3,799,106	\$ 2,486,265	\$ 5,332,689	\$ 11,618,060

Tangible Capital Assets (Pages 5 & 23)

- **Additions for the year = \$462,938**
 - New IT server
 - New AV system
 - New sound system
 - New ERP system - early stages
- **Disposals for the year**
 - Original Cost = \$731,918
 - Accumulated Amortization = \$724,283
 - Loss on disposal = \$7,635
 - ❖ Closing of Shelldale and Mount Forest locations

Next Steps

- **Audit Committee**
 - Recommend to BOH for approval
- **BOH**
 - Approve audited financial statements
- **Directors sign**
 - Board Chair and 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 MOHLTC by date to be determined.

Questions?

