

2020 Audited Financial Statements

Timeline

- **August 2020:** Received Ministry Funding Approval for 2020
- **December 31, 2020:** Fiscal year-end
- **March 3, 2021:** Pre-audit Finance and Audit Committee meeting – KPMG presented Audit Planning Report
- **March 8-22, 2021:** Auditors remotely performed audit fieldwork (additional work followed afterwards to finalize report)
- **April 7, 2021:** Finance and Audit Committee review of Financial Statements and Audit Findings Report, and referral to Board of Health for approval
- **April 7, 2021:** Audited Financial Statements presented to the Board of Health for approval
- **TBD:** Due date for Annual Reconciliation Return to Ministry of Health for 2020 fiscal year has been delayed because of COVID-19 pandemic response – final template not yet received from Ministry

Audited Financial Statements



General information:

- **For the year ended December 31, 2020**
- **Auditors' Report**
- **Statement of Operations and Accumulated surplus – Page 1**
- **Statement of Financial Position as at December 31, 2020 - Page 3**
- **Notes to the Financial Statements - Pages 5-12**
- **Various schedules - Pages 13-22**

Statement of Operations and Accumulated Surplus

- Presented with Budget, Actual and Prior Year balances
- Results of the 12-month fiscal period

	2020 Budget	2020 Actual	2019 Actual
Program revenue	\$ 28,491,939	\$ 30,974,423	\$ 27,439,608
Other income	\$ 27,000	\$ 40,596	\$ 158,165
Total revenue	\$ 28,518,939	\$ 31,015,019	\$ 27,597,773
Total expenses	\$ 28,518,939	\$ 30,128,513	\$ 26,792,805
Surplus	\$ NIL	\$ 886,506	\$ 804,968

- *Schedules 2-7 detailed breakdown of income and expenses by program - Pages 14-20*

Statement of Operations and Accumulated Surplus

- Differences between “cash” and “accrual” basis of accounting in 2020 annual reporting

Surplus (per Q4)		\$ 55k
<u>Add:</u>		
March 31 st Programs (9 months) – net surplus		160k
Assets Capitalized under accrual basis		660k
Facility loan repayments		1,110k
Transfers to Reserves		400k
<u>Less:</u>		
Amortization on capital assets		<u>(1,500k)</u>
Surplus (per Audited Financial Statements)		<u>\$ 880k</u>

Statement of Financial Position

- Snapshot in time (as at December 31st)
- Comparison of balances - 2020 vs 2019
- Significant fluctuations

Balance	Fluctuation
Due from Province of Ontario	+ \$1,590k
Accounts payable and Accrued liabilities	+ \$745k
Employee benefits	+ \$240k
Long-term debt	- \$1,100k

Tangible Capital Assets (Pages 6 & 22)

- Additions for the year totaled \$676K, including the following:

➤ IT and Communications	\$467k
➤ Building upgrades (re: OSDCP)	122k
➤ Other equipment and furniture	<u>87k</u>
TOTAL	<u>\$676k</u>

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 / CAO 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?

