

# 2024 Draft Audited Financial Statements

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Finance + Audit Committee  
May 7, 2025

# Timeline

- **November 6, 2023:** Board approval of the 2024 budget
- **June 2024:** Ministry of Health Base Funding Approval for 2024 fiscal year
- **December 31, 2024:** Fiscal year-end
- **February 21, 2025:** 2024 Q4 Financial Report Submitted to Ministry of Health
- **February 24 to Late March 2025:** Audit fieldwork and financial statement review
- **March 5, 2025:** Pre-audit Finance and Audit Committee
  - KPMG presents 2024 Audit Planning Report
  - 2024 Q4 Financial Report presented by WDGPH staff
- **March 27, 2025:** Ministry of Health one-time funding approval for 2024 fiscal year
- **May 7, 2025:** Finance and Audit Committee review of Financial Statements and Audit Findings Report (AFR), and referral to Board of Health for approval
- **TBD:** 2024 Annual Reconciliation Return (ARR) to be reviewed by KPMG and submitted to Ministry of Health

# Audited Financial Statements



- **Independent Auditors' Report**
- **Page 1** – Statement of Financial Position
- **Page 2** – Statement of Operations and Accumulated Surplus
- **Page 3** – Statement of Changes in Net Financial Assets
- **Page 4** – Statement of Cash Flows
- **Pages 5 to 15** – Notes to the Financial Statements
- **Pages 16 to 17** – Other Schedules

# Statement of Financial Position

- Snapshot in time (as of December 31)
- Significant changes from prior year – 2024 versus 2023

Description	Changes ('000s)
Cash	\$903
Due from / to Province of Ontario	\$140
Accounts Payable and Accrued Liabilities	\$125
Employee Benefits Payable	(\$149)
Long-term Debt	(\$916)
Tangible Capital Assets	(\$867)
Prepaid Expenses	\$84

# Statement of Operations and Accumulated Surplus

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

	2024 Budget	2024 Actual	2023 Actual
Program revenue	\$ 28,984,402	\$ 29,447,199	\$ 30,009,935
Interest income	\$ 29,765	\$ 359,243	\$ 337,866
Total revenue	\$ 29,014,167	\$ 29,806,442	\$ 30,347,801
Total expenses	\$ 29,014,167	\$ 28,686,504	\$ 29,278,758
Surplus	\$ 0	\$ 1,119,938	\$ 1,069,043

# Statement of Operations and Accumulated Surplus

Differences between “cash” and “accrual” basis of accounting in the 2024 annual reporting.

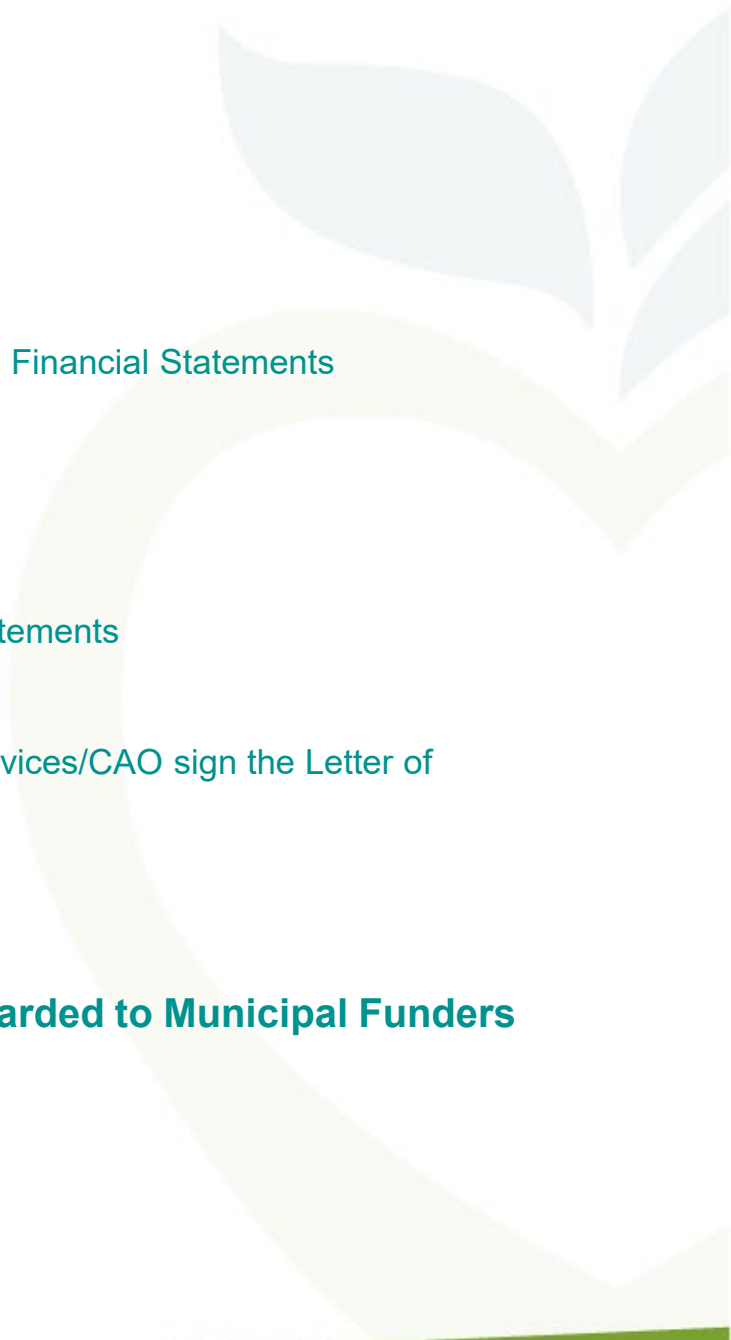
<b>Surplus (per Q4 BOH Report – March 2025)</b>	\$	0
<b><u>Add:</u></b> Assets Capitalized under accrual basis		502,349
Building loan repayments to Municipalities		915,576
Transfers to Reserves (Facilities, IT, Contingency)		814,004
Reserve Fund Interest		257,472
<b><u>Less:</u></b> Amortization of capital assets		(1,368,451)
Loss on asset disposal		(1,012)
Surplus (per Audited Financial Statements)	<b>\$</b>	<b><u>1,119,938</u></b>

# Tangible Capital Assets (Page 8)

Additions for the year totaled \$502k, including the following:

<b>IT and Communications</b> (Includes AV upgrades)	<b>\$ 294k</b>
<b>Building upgrades</b> (includes Orangeville Renovation)	<b>172k</b>
<b>Equipment</b> (re: Ontario Senior Dental Care Program)	<b>18k</b>
<b>Other additions</b>	<b>18k</b>
<b>Total</b>	<b>\$ 502k</b>

# Next Steps

- **Finance + Audit Committee**
    - Recommendation to Board of Health for approval of Audited Financial Statements
  - **Board of Health**
    - Approve Audited Financial Statements
  - **Directors Sign**
    - Board Chair and Secretary-Treasurer sign the Financial Statements
  - **Letter of Representation**
    - MOH/CEO and the Vice President of HR and Corporate Services/CAO sign the Letter of Representation
  - **Auditor's Work**
    - Sign and date Auditor's Report
  - **Board-approved Audited Financial Statements Forwarded to Municipal Funders**
  - **Annual Reconciliation Return**
    - WDGPH completes template and forms
    - KPMG reviews
    - Submitted to Ministry of Health
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**Thank You!**

**Questions?**

