

TRANSFORMING



Annual Report
2010-2011

TRANSFORMING MEDICINE

Mount Sinai Hospital is one of Canada's pre-eminent patient care, research and academic health science centres.

Our commitment to The Best Medicine is driving our culture of excellence and our focus on Putting Patients First.

We are bringing together the brightest talents in medicine to discover and deliver care in the most effective and efficient way and to build for the future.



- FRANCES BLOOMBERG CENTRE FOR WOMEN'S AND INFANTS' HEALTH
- CHRISTOPHER SHARP CENTRE FOR SURGERY & ONCOLOGY
- DARYL A. KATZ CENTRE FOR URGENT AND CRITICAL CARE
- CENTRE FOR INFLAMMATORY BOWEL DISEASE
- CENTRE FOR MUSCULOSKELETAL DISEASE
- SAMUEL LUNENFELD RESEARCH INSTITUTE

Transforming Medicine



Mount Sinai Hospital's commitment is to provide high quality patient care resulting in satisfied patients and families. This can only be realized with leading clinicians and scientists, up-to-date facilities, technology and equipment, and a focus on operational efficiency and outcome measurement.

Each and every day of the year, our team of 5,000 individuals delivers on this commitment by putting patients and families first to ensure a patient experience that exceeds expectations and reaffirms our long-standing commitment to excellence in patient care, teaching and research. We are leading the way in quaternary services including high-risk pregnancy/neonatal care, sarcoma and other specialized cancer surgeries. We also continue to serve as the experts in prevalent chronic conditions such as inflammatory bowel disease, arthritis, diabetes and heart disease.

In 2010, we provided care to over 25,000 inpatients and 675,000 outpatient visits at pivotal moments of their lives from high-risk pregnancy to cancer surgery, to chronic disease management to palliative care. We trained over 1,000 students in 48 clinical specialty areas and our research enterprise continues to exceed global benchmarks. In 2010, investigators at the Samuel Lunenfeld Research Institute published 37 primary studies in the 30 highest international journals including Nature and Science — an achievement that ranked us among the top ten in North America in the SciMago international ranking.

All together, as reflected in key industry measurements, our performance was at the highest levels in patient satisfaction, patient safety and wait time management — all achieved in a fiscally responsible manner.

To advance our role as a leading academic

health science centre, our Strategic Plan delineates two principle goals. The first is to continue to evolve our Centres of Excellence as world-class clinical specialty areas. To this end, the Centres of Excellence are actively engaged in improving care delivery, measuring outcomes and benchmarking performance, with a view of enhancing the patient experience. The second goal is to apply our greater understanding of the role of genetics to the care of our patients. This is referred to as personalized medicine — the individualized care of patients guided by his/her unique genetic make-up.

Personalized medicine is the future of medicine and we are fortunate that our world-renowned Samuel Lunenfeld Research Institute, integrated with our clinical Centres of Excellence, positions us to undertake this initiative effectively. Our initial personalized medicine initiatives are being applied in the areas of women's and infants' health, arthritis, and gastro-intestinal disorders. Studies are already in progress to identify new methods of diagnosis and treatment directed to the genetic basis of these patients' conditions. We are taking this one step further by creating an enterprise-wide program that will stimulate and facilitate the development of similar initiatives in other clinical areas, supported by information technologies, leading edge clinical laboratory services and patient specimen repositories.

These goals can only be achieved with world-class clinical and scientific talent. Throughout the annual report, we highlight some of the outstanding men and women who we recently recruited. They come to us with superb credentials and strengthen our team, programs and commitment to excellence.

With the recruitment of Dr. Samir Sinha, as one example, who trained at Johns Hopkins,

we launched the most innovative and integrated approach to geriatric care in an acute care setting in the country. Through partnerships with patients, families and local community agencies, we created a new hospital-wide Acute Care for Elders program to ensure that every elderly patient receives care that is tailored to their individual needs. As Ontario baby boomers grow older, Mount Sinai Hospital is well positioned to address their challenges and deliver a patient experience that exceeds their expectations.

Capital redevelopment is also a critical component of our commitment to excellence. In partnership with the Government of Ontario we have begun transforming our hospital infrastructure. This is our first major capital redevelopment project in decades and will be the first time in Canada such an ambitious refurbishment is undertaken in the midst of a fully functioning hospital. The first phase, which is nearing completion, will see six additional floors dedicated to a state-of-the-art home for our Women's and Infants' health programs and launches this fall with a new Mother and Baby Unit. The second phase will create cutting edge, new and expanded Operating Rooms, Emergency Facilities, a Critical Care Unit and Inpatient units. While Phase 2 is subject to government review and approval, we are well into planning and designing this phase with an initial grant from the provincial government.

None of this would be possible without the dynamic leadership and commitment of our Board Members, Committee Members, Chairs, Co-Chairs and Deputy Chairs. Through the generous investment of their time, they provide tremendous experience, direction and oversight. Their public service has a direct impact on the quality of care that our patients receive, and we continue to be strengthened by their vision and talent.

Mount Sinai Hospital takes pride in its role as a health care leader provincially, nationally and internationally. The dedication of our nurses, physicians, researchers, staff, volunteers, Board, Board Committee members and donors is shaping a future with a bold vision.

We thank you.

Lawrence S. Bloomberg O.Ont.
Chair of the Board,
Mount Sinai Hospital

Joseph Mapa,
President and CEO,
Mount Sinai Hospital

Transforming medicine

DR Oleg Safir



Orthopaedic surgical innovator



The Division of Orthopaedic Surgery at Mount Sinai Hospital has the highest percentage of complex hip and knee revisions in Ontario.



The Young Adult Hip Clinic at Mount Sinai Hospital is the only one of its kind in Canada, providing a uniquely specialized service to young patients.

As a surgeon whose innovations and clinical research are matched only by his dedication to educate tomorrow's leaders, Dr. Oleg Safir is charting a new course for hip and knee surgery in Canada.

An Orthopaedic Surgeon, Dr. Safir received his medical and postgraduate training in the Ukraine and Tel Aviv University in Israel. Before joining Mount Sinai Hospital, he completed a prestigious fellowship at the Hospital. More recently, Dr. Safir completed his Masters of Education at the University of Toronto and went on to help develop a unique curriculum for the residency program.

In the last three years, he has been involved in more than 40 peer-reviewed publications, five chapters and more than 90 peer-reviewed presentations.

Dr. Safir created Toronto's first Young Adult Hip Clinic at Mount Sinai Hospital. The clinic made waves in the past few years, pioneering new surgical techniques, one of which allows the use of live cartilage and bone tissue for young adult patients with hip joint defects.

"Mount Sinai arthroplasty is considered one of the most respected and well-known places for dealing with complex reconstruction of the hip and knee. I'm so thankful to work here, because I know that I'm working with the world's best."

DR Samir K. Sinha

The number of seniors in Canada will double over the next two decades. As the country grapples with the associated health care challenges, it will look to Dr. Samir Sinha, a recent addition to the Mount Sinai Hospital team.

A geriatrician, Dr. Sinha received his medical and postgraduate training in Canada, the United States and United Kingdom. He is a Rhodes Scholar, and earned a Doctorate in Sociology, giving him the unique ability to analyze complex health policy issues from medical and sociological perspectives.

Dr. Sinha was recruited from the Johns Hopkins University School of Medicine to lead Mount Sinai Hospital's Acute Care for Elders Strategy. This groundbreaking initiative gathers geriatric specialists in medicine, nursing, psychiatry and social work, among other fields, into one program to redefine how care can be best delivered for older patients and their families.

Mount Sinai Hospital's new Ben and Hilda Katz Acute Care for Elders Unit opened in April.

"Mount Sinai's foresight and commitment to deliver the best geriatric medicine in an acute care setting brought me here," says Dr. Sinha. "The integrated continuum of care we are developing pinpoints patients' issues quickly and makes their experience as seamless and stress-free as possible, whether they require emergency, inpatient, outpatient or even care in their own homes."

Caring for an ageing nation

Currently **13.7%** of the Canadian population is 65 or older, but accounts for **21%** of ED visits, **39%** of inpatient admissions and **60%** of inpatient bed days in Ontario.

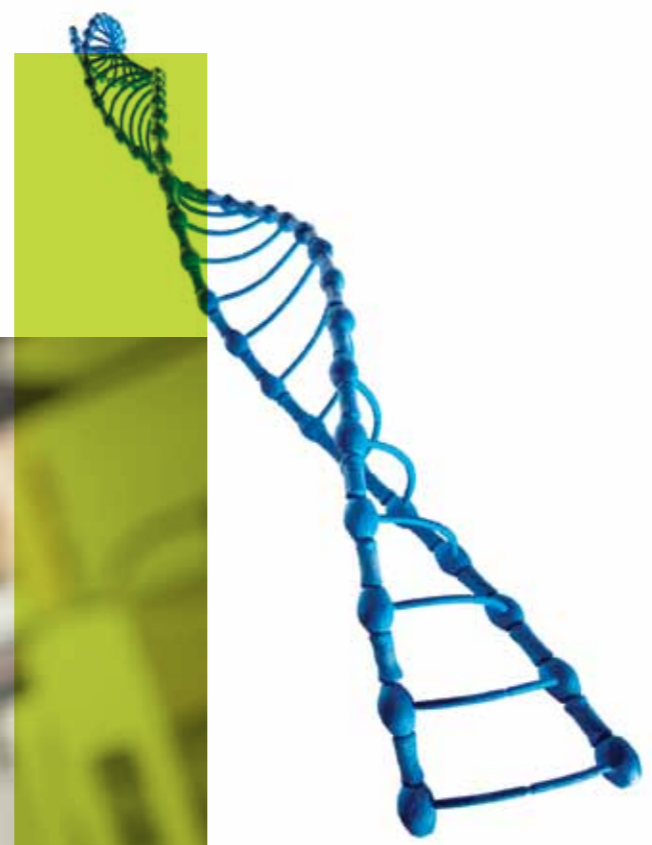
Leading the way

Mount Sinai is the first acute care hospital in Canada to make geriatrics a core strategic priority.



Leading in care for the elderly

DR Frederick Roth



Genetics and disease

Dr. Roth's extensive work in how genes interact, communicate and influence biological pathways and networks, goes to the very root of complex and common diseases such as cancer.



Dr. Frederick Roth was named an inaugural Canada Excellence Research Chair (CERC) in 2010. These chairs are a new federal government initiative to attract the world's most renowned researchers.

Shedding light on genes and disease

Dr. Frederick Roth was recruited to the Samuel Lunenfeld Research Institute (The Lunenfeld) from Harvard Medical School, drawn by the opportunity to collaborate with internationally renowned experts and the availability of a massive amount of genetic information. "If we're going to cure disease, we have to understand the fundamental aspects of how proteins, cells and organisms function."

He brings world-renowned computational biology skills to his work alongside like-minded scientists in the Lunenfeld's Systems Biology Group and the University of Toronto's Terrence Donnelly Centre for Cellular and Biomolecular Research.

Dr. Roth's lab develops new technologies, such as a DNA sequencing technique that promises to significantly reduce the cost of sequencing a genome. He also creates methods of conducting large-scale experiments that allow researchers to zero in on the genes most likely to host the mutation they seek.

"Our role in transforming medicine is in providing science with tools that prioritize disease genes, so that we and other researchers can focus on the ones most likely to impact human health."

DR Candice Silversides

To lead a world-class program, Mount Sinai Hospital called on one of Toronto's most respected cardiologists, Dr. Candice Silversides, who came to the Hospital to head Obstetric Medicine. Following her training at Harvard where she worked as a staff physician, Dr. Silversides returned to Toronto to head up the new program.

Obstetric Medicine, a component within the Medical Disorders of Pregnancy program, helps women with complex medical conditions have safe pregnancies. It is one of the few such programs in the world, and the largest.

"The number of leading medical specialists with expertise in the care of pregnant women at Mount Sinai is exceptional," says Dr. Silversides. "Obstetric Medicine is a relatively new and evolving field so this position offers me the opportunity to develop a program that is world-renowned."

Dr. Silversides' own specialty focuses on the care of pregnant women with heart disease. Pregnancy can put stress on the heart. Dr. Silversides studies ways to improve risk stratification and treatment of pregnant women with heart disease. She is also interested in the long-term effects of pregnancy on the heart.

"Mount Sinai will be the global leader in this field," says Dr. Silversides.



Helping those at risk

The Medical Disorders of Pregnancy program sees patients with heart disease, kidney disease, blood disorders and a range of other serious illnesses. Obstetric Medicine is dedicated to the care of women who develop medical illnesses during pregnancy or those with medical illnesses who become pregnant.



The Frances Bloomberg Centre for Women's and Infants' Health is Mount Sinai Hospital's largest program.

DELIVERIES
6,700 PER YEAR

HIGH-RISK PREGNANCIES
1,600 PER YEAR

DR Rebecca Gladdy



New research, better treatments for sarcoma

Recruited to Mount Sinai Hospital from New York's Memorial Sloan-Kettering Cancer Center in 2008, Dr. Rebecca Gladdy is one of Canada's leading clinician-scientists focused on treating soft-tissue sarcomas – cancers of the connective tissue.

"I was thrilled to join Mount Sinai's sarcoma program because of its world-class team committed to providing comprehensive cancer care and researching better ways to treat patients," says Dr. Gladdy, a surgical oncologist.

The management of soft-tissue sarcomas involves radiation and surgery to remove the tumour, or standard chemotherapy. Unfortunately, 50 per cent of people with the illness do not survive.

"Our research can inform treatment," says Dr. Gladdy. "The goal is to stop tumours from growing so that recurrence is less common, provide patients with non-surgical options and develop better, less toxic therapies."

Dr. Gladdy has developed cell lines that can be used to assess molecular changes in tumours to better predict patient outcomes, and develop more sophisticated, targeted drugs.



Mount Sinai Hospital's sarcoma program is the largest sarcoma specialty program in Canada, with the highest patient volume and most complex cases, and an astounding limb-preserving surgery rate of almost 95 per cent. The program offers patients care from a multi-disciplinary team including experts in oncology, surgery, radiology and pathology, as well as those trained to assist with patients' psychosocial needs.



Clinical research at Mount Sinai Hospital has achieved tremendous advances in sarcoma care through a better understanding of the genetic and molecular events underlying the development and progression of cancer.

DR Kenichi Okamoto



After a global search, neuroscientist and microscopy innovator Dr. Kenichi Okamoto was recruited to the Samuel Lunenfeld Research Institute (The Lunenfeld) in 2008. Previously at the Massachusetts Institute of Technology, Dr. Okamoto is studying the molecular mechanisms that control brain functions such as learning and memory.

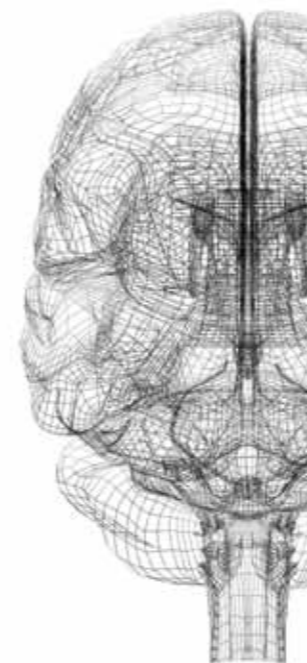
"I was drawn to the Lunenfeld because of its reputation for breaking new ground and being at the forefront of biomedical research internationally," says Dr. Okamoto.

He has already developed a unique microscopy technique to view specific brain proteins, which is used by scientists worldwide focused on understanding and treating brain illnesses including Alzheimer's disease.

This year, Dr. Okamoto will complete his development of the world's first microscope equipped with infrared lasers, giving Mount Sinai Hospital researchers unprecedented views of deep regions in the brain. Using the new microscope, researchers can simultaneously view and manipulate specific brain proteins in real time and in living cells.

"Our goal is to aid the development of more sophisticated, targeted therapies for brain illnesses, by repairing the function of disease-related proteins," says Dr. Okamoto.

A pioneer in microscopy and brain illnesses



North America's first two-photon, infrared microscope

Housed at the Samuel Lunenfeld Research Institute and the first of its kind worldwide, the new microscope developed by Dr. Okamoto will enable Mount Sinai Hospital researchers to more fully appreciate the molecular events underlying learning, memory and brain illnesses such as Alzheimer's disease.



DR Ken Croitoru



A key reason behind Dr. Ken Croitoru's decision to join Mount Sinai Hospital's Zane Cohen Centre for Digestive Diseases was its excellence in clinical research. His confidence was well placed. In 2008, the clinician-scientist was named lead investigator of The GEM Project, an unprecedented Mount Sinai Hospital led study of healthy people genetically at risk of developing Crohn's disease.

The five-year initiative links every major Inflammatory Bowel Disease (IBD) centre in the country, and has recruitment sites in the United States and Israel. It was launched with over \$5 million in funding from the Crohn's and Colitis Foundation of Canada, and in 2010 received \$2.5 million from the Canadian Institutes of Health Research.

Formerly with McMaster University, where he had established a distinguished research program, Dr. Croitoru now leads a global project which could answer the most puzzling question behind IBD: what triggers this difficult and painful condition?

"This study has never been done before," says Dr. Croitoru. "Mount Sinai's ability to execute The GEM Project positions us to rapidly translate new findings and new prevention and treatment strategies – transforming patient outcomes."

Unique study seeks causes of Inflammatory Bowel Disease



Inflammatory Bowel Disease (IBD) is a painful condition that causes inflammation and ulcers in the intestine and colon. It affects 1 in 5 Canadians, and usually manifests in childhood and adolescence. The causes are unknown, but are thought to be an abnormal immune response to environmental factors and at least partly genetically determined.

GEM PROJECT

The most extensive study of its kind, The GEM Project will follow healthy siblings and children of people with Crohn's disease - people who are at risk of developing Crohn's disease - to try and define the trigger(s) that causes the disease. "Our ultimate goal is to identify a cause of inflammatory bowel disease so a preventative therapy or even a cure can be developed."



DR Gillian C. Nesbitt

It was during her residency at the Mayo Clinic that Dr. Gillian Nesbitt fell in love with cardiology. Following her adult cardiology residency at the University of Toronto, she returned to the Mayo Clinic for a fellowship and continued to work as a Consultant in the Division of Cardiology and Echocardiography - also known as cardiac ultrasound, where she distinguished herself both in training and practice.

Dr. Nesbitt recently joined Mount Sinai Hospital's Daryl A. Katz Centre for Urgent and Critical Care as a clinician-teacher. Strengthening Mount Sinai Hospital's cardiology programs, especially in the area of cardiac imaging, is a priority for her. Her outpatient practice covers conditions such as arrhythmias, systolic and diastolic heart failure.

"The entire environment of medicine - how we teach it, understand it and deliver it - is changing. As medical education evolves, I see Mount Sinai at the forefront of new techniques and effective strategies to ensure that we continue to foster the training of a new generation of great physicians," Dr. Nesbitt says.

In her teaching, Dr. Nesbitt believes in using technology and innovative teaching tools such as portfolio-based curriculums and simulations. Actively involved with developing clinical skills of medical residents during their Coronary Care Unit and ward rotations, she strives for a multi-disciplinary approach to the delivery of care.



Strengthening cardiac care

DR Lyle Palmer



Improving the health of our communities

Dr. Lyle Palmer moved from Western Australia last year to join the Samuel Lunenfeld Research Institute (The Lunenfeld) and the Ontario Institute for Cancer Research, bringing his expertise in population health and genetics. As Executive Director of the Ontario Health Study (OHS), Dr. Palmer is leading a large-scale endeavor - the largest ever attempted - to assess the factors that influence a community's risk of cancer, diabetes, heart disease and other common illnesses.

"This is a game changer and Mount Sinai Hospital is uniquely positioned to help lead the study," says Dr. Palmer. "We anticipate the results will change how we practise medicine, conduct research and turn research into clinical practice."

The OHS is the first and largest of its kind in North America, and intends to recruit millions of Ontarians. Besides Mount Sinai Hospital, other leading centres have enlisted their population-health experts to make the study a transformative coup for medicine in Canada.

"To really understand health and disease, we need to learn more about variation among individuals, the underlying causes and how this changes over time," says Dr. Palmer. "The OHS is a tremendous opportunity for us to devise better ways of keeping more people healthy."

Transforming medicine by leading the Ontario Health Study

Through the Ontario Health Study, researchers at Mount Sinai Hospital and across the province have launched the most ambitious collection of health data ever attempted in North America: it will involve millions of people and will track them for the rest of their lives. Results from the study will be used to assist doctors and researchers in finding new targets for earlier diagnoses and treatments.



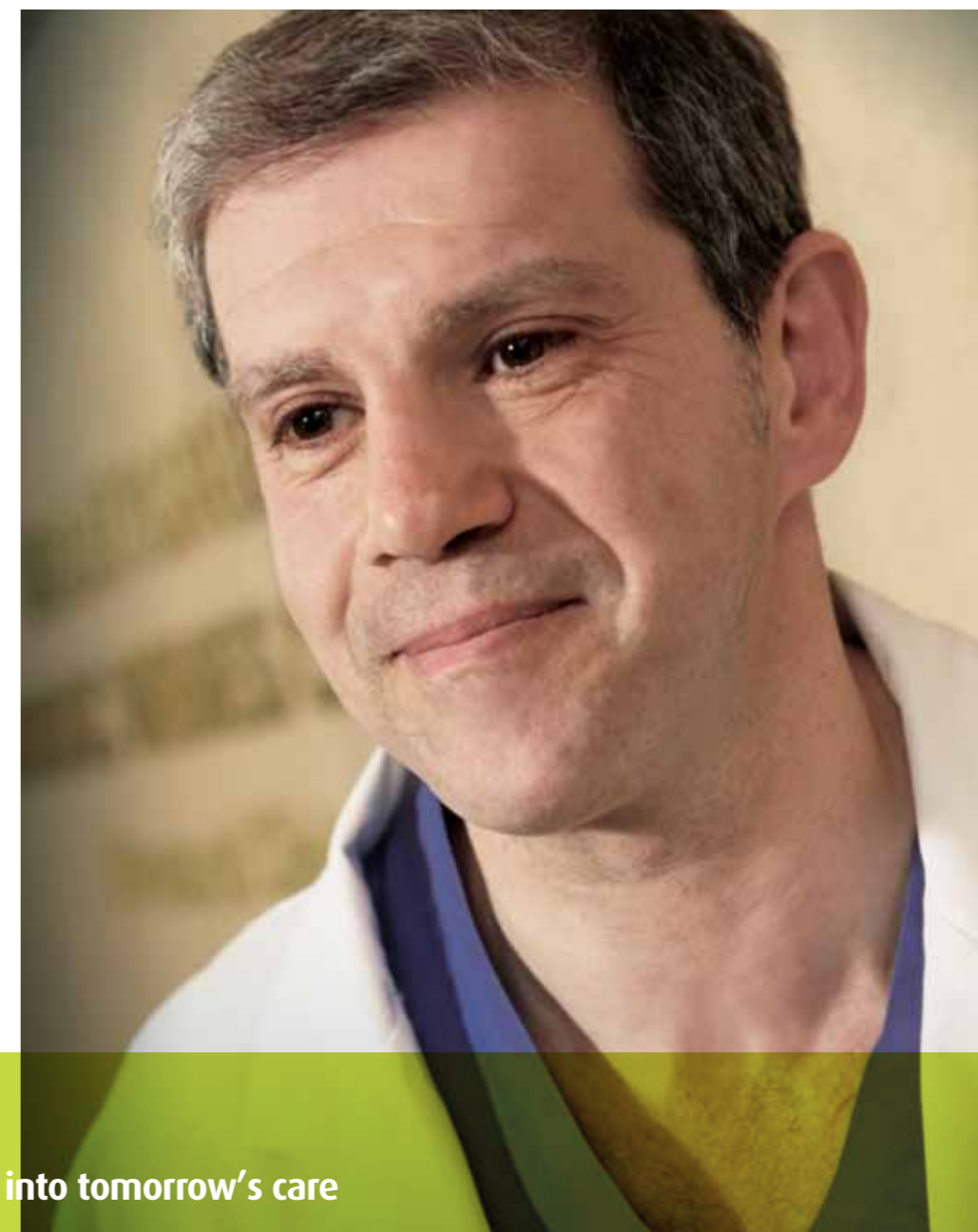
DR Alexandre Zlotta

Dr. Alexandre Zlotta is an internationally renowned uro-oncologic surgeon specializing in treating cancers of the bladder and prostate. He was recruited to Mount Sinai Hospital from Brussels, Belgium. Among his many accomplishments, he was awarded the 2000 European Association of Urology Matula Award, which is given to the most promising European urologist under the age of 40.

"My passion lies in translating lab research into bedside improvements for patients," says Dr. Zlotta. "There are still so many questions about the diagnosis and management of cancer that are looking for an answer."

In addition to his clinical background, Dr. Zlotta has an extensive successful research career in both translational research and multi-institutional, international studies in prostate and bladder cancer. He leads the Bladder Cancer Research Program at Mount Sinai Hospital and the University of Toronto.

"The real opportunity for reducing bladder cancer mortality lies in screening and early detection," says Dr. Zlotta. "The combination of clinical research expertise and state-of-the-art facilities for high quality research at Mount Sinai Hospital allows us to push the limits of cancer research further than previously experienced."



Turning today's research into tomorrow's care

6,600 CASES

There will be 6,600 newly diagnosed cases of bladder cancer this year, resulting in 1,750 deaths.

24,600 MEN

In Canada, 24,600 men will be diagnosed with prostate cancer this year and 4,300 will die from it.

Dr. Zlotta and his team rank among the world's leading experts in the detection and treatment of bladder cancer. They are doing cutting-edge research into ways to improve current treatment, make prognosis more accurate and deliver personalized medicine to bladder and prostate cancer patients.

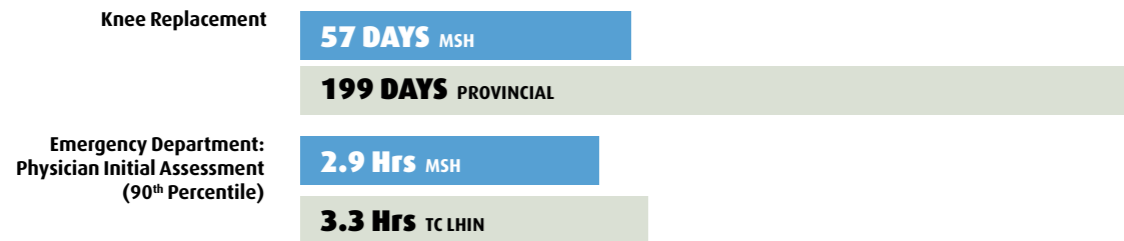
Patient Experience

Patient Satisfaction¹



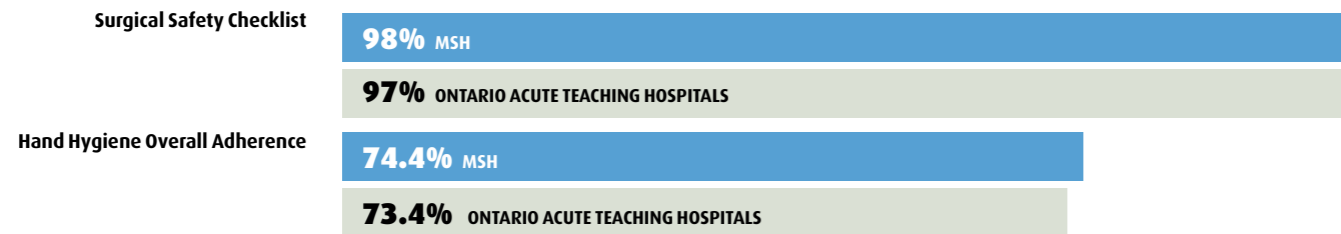
Access & Efficiency

Wait Times (90th percentile)²

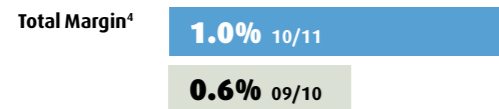


Quality & Safety

Patient Safety Indicators³



Financial Health



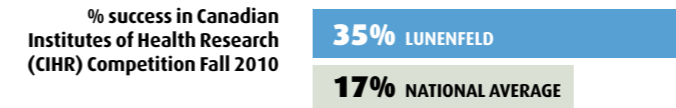
Total margin is surplus as a % of total revenue.
Hospital surplus is reinvested in critical capital equipment.

¹ Patient Satisfaction includes Fiscal Year 2010/11 (preliminary) and benchmark data for Quarter 2. [Patient Satisfaction Source: NRC Picker Quarterly Reports]
² Provincial Average for Knee Replacement is FY 2010/11 Q4. Emergency Department Physician Initial Assessment comparator is TC LHIN for FY 2010/11.
³ A surgical safety checklist is a patient safety communication tool that is used by a team of operating room clinicians to discuss important details about each surgical case. MSH publically reports our hand hygiene adherence rates annually for before and after patient or patient environment contact. Benchmark data Surgical Safety Checklist and Hand Hygiene Overall Adherence is FY 2010/11. (Source: MOHLTC)
⁴ Surplus is excess of income over expenses before change in fair value of interest rate swaps and net amortization of building and research equipment.

Lunenfeld By the Numbers

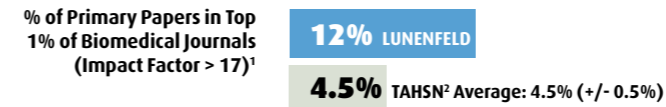
The Samuel Lunenfeld Research Institute tracks outcomes of our scientists' competition for health research funding and the number of research papers they publish in leading biomedical research journals. These are some of the Lunenfeld's key metrics. In both cases, our scientists exceeded the benchmarks.

Research Funding



Source: Canadian Institutes of Health Research (CIHR) Open Grants Competition Fall 2010

Percentage of publications in Top Biomedical Journals in 2010



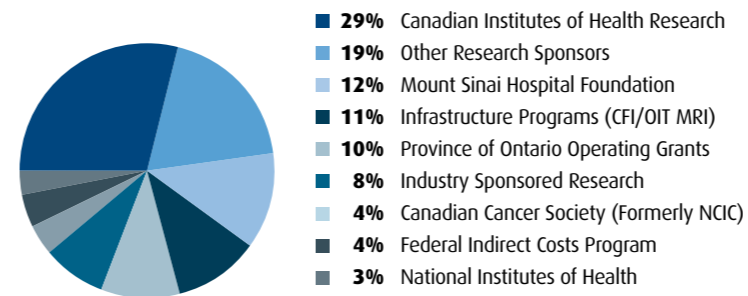
Source: PubMed and Institute for Scientific Information

¹ The journal impact factor is a measure of the frequency with which the "average article" in a journal has been cited in a particular period. The impact factor of a journal is calculated by dividing the number of current year citations to the source items published in that journal during the previous years (2-5). The impact factor is useful in clarifying the significance of absolute (or total) citation frequencies. Journals with an impact factor greater than 17 represent the top 1% of all journals (Source: Institute for Scientific Information).
² Toronto Academic Health Sciences Network (not including Lunenfeld data).

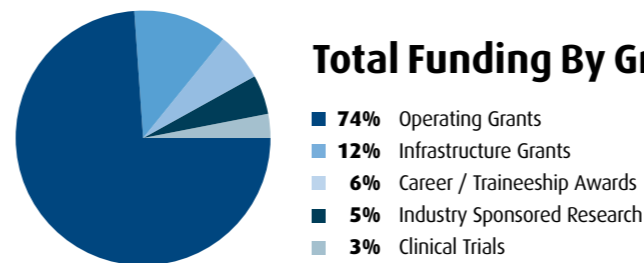
Summary of Funding

As of March 31, 2011

Total Research Funding (\$84 Million)



Total Funding By Grant Type (\$84 Million)



Hospital Financials

Summarized Statement of Financial Position

As at March 31, 2011

(in thousands of dollars)	2011	2010
Assets		
Current assets		
Restricted cash and cash equivalents	64,896	27,758
Accounts receivable	35,827	28,995
Inventories, prepaid expenses, deposits and sundry assets	5,945	7,233
	106,668	63,986
Capital grants receivable	2,908	676
Mount Sinai Hospital Foundation of Toronto	5,195	5,495
Property and equipment	336,063	291,910
Total assets	450,834	362,067
Liabilities		
Current liabilities	172,998	129,493
Long-term liabilities	46,002	45,408
Deferred contributions	270,685	224,065
Total liabilities	489,685	398,966
Net deficiency	(38,851)	(36,899)
Total liabilities and net deficiency	450,834	362,067

NOTE 1 - APPLIED CRITERIA IN THE PREPARATION OF THE SUMMARIZED FINANCIAL STATEMENTS

The criteria applied by management in the preparation of these summarized financial statements are as follows:

- the information in the summarized financial statements is in agreement with the related information in the complete financial statements;
- a summarized statement of cash flows has not been presented, as the relevant information can be obtained from the complete financial statements; and
- the summarized financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete financial statements, including the notes thereto.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARIZED FINANCIAL STATEMENTS To the Directors of Mount Sinai Hospital :

The accompanying summarized financial statements, which comprise the summarized statement of financial position as at March 31, 2011 and the summarized statement of operations and changes in net assets (deficiency) for the year then ended, and related note, are derived from the audited financial statements of Mount Sinai Hospital for the year ended March 31, 2011. We expressed an unmodified audit opinion on those financial statements in our report dated May 31, 2011.

The summarized financial statements do not contain all the disclosures required by

Canadian generally accepted accounting principles. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of Mount Sinai Hospital.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on the summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard

(CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of Mount Sinai Hospital for the year ended March 31, 2011 are a fair summary of those financial statements, in accordance with the basis described in Note 1.

"signed" PricewaterhouseCoopers LLP
Chartered Accountants, Licensed Public Accountants
Toronto, Canada
May 31, 2011

Hospital Financials

Summarized Statement of Operations and Changes in Net Assets (Deficiency)

For the year ended March 31, 2011

(in thousands of dollars)	2011	2010
Income		
Operating Income		
Ministry of Health and Long-Term Care	322,848	317,047
Patient revenue	9,287	8,433
Preferred accommodation	8,494	8,358
Commercial and other income	19,076	17,896
Recoveries	19,298	18,870
Amortization of deferred contributions for equipment	5,769	8,163
	384,772	378,767
Research Funding	70,329	68,871
Total Income	455,101	447,638
Expenses		
Operating Expenses		
Salaries	221,868	219,368
Employee benefits	51,007	48,909
General supplies, other and interest	65,888	65,492
Medical and surgical supplies	20,274	19,465
Drugs	10,730	9,241
Amortization of equipment	10,599	13,544
	380,366	376,019
Research expenditures	70,329	68,871
Total Expenses	450,695	444,890
Excess of income over expenses before the undernoted	4,406	2,748
Change in fair value of interest rate swaps	328	1,299
Excess of income over expenses before amortization	4,734	4,047
Amortization of building and research equipment, net of amortization of deferred contributions	6,686	6,671
Excess of expenses over income (Note)	(1,952)	(2,624)
Net deficiency - Beginning of year	(36,899)	(34,275)
Net deficiency - End of year	(38,851)	(36,899)

Note: Amortization of building is not funded by the Ministry of Health and Long-Term Care resulting in an excess of expenses over income.

Celebrating Philanthropic Leadership



Since its founding in 1923, Mount Sinai Hospital has always served as a shining example of how philanthropy can transform medicine. Volunteers and donors who conceived of and built this hospital created a culture of excellence that has only increased over time. It is therefore not surprising that the journey travelled by Mount Sinai Hospital has been one of growth and evolution from a humble 33-bed building to the world-renowned medical and research institution it is today serving more than 700,000 people every year.

It is an honour for us to now accept the mantle of leadership of Mount Sinai Hospital Foundation's powerful legacy and continue this pursuit of excellence. We are surrounded by a dynamic team committed to helping Mount Sinai Hospital reach new heights. Together, we are determined to bring to reality the promise of our exceptional clinicians and scientists to transform the way health care is delivered.

Mount Sinai Hospital's visionary redevelopment project, Renew Sinai, will see the construction of a completely renovated and state-of-the-art hospital equipped with leading edge technology

and equipment, centred on providing the best medicine in patient and family care. We are buoyed by the excitement around one of the largest redevelopment projects in our history and are optimistic that those who are passionate about transforming the future of health care will lend their support and vision to our campaign efforts.

The Foundation is blessed with volunteer and donor support from all walks of life. The entrepreneurial spirit of Venture Sinai provides a unique model of philanthropic investment and donor engagement. Leadership Sinai and Future Sinai provide leadership programs for young people from diverse backgrounds and skills to come together with fresh, innovative ideas about how to share the extraordinary Mount Sinai Hospital story and inspire support. Mount Sinai Hospital's Auxiliary continues to engage members of the community through dynamic, high profile events. And membership to Legacy Sinai continues to grow as more and more people choose to leave a lasting legacy to Mount Sinai Hospital and future generations of patients through planned gifts in their estates.

We are most grateful to the Foundation's previous co-chairs Michael Bregman and Robert Rubinoff for their wisdom and guidance. Thanks in large measure to their leadership, the Foundation was able to grant critical funding to both the Hospital and Samuel Lunenfeld Research Institute.

These funds helped make possible the transformational and often breathtaking work that you have read about in this annual report. This fact should be a source of great pride to every donor, volunteer and member of our Board of Directors and Committees who have so generously given their time, energy and funds to enable Mount Sinai Hospital to continue to offer The Best Medicine.

Every donation counts; every donor makes a difference.

Thank you so very much.

Sincerely,

Brent S. Belzberg
Co-Chair
Board of Directors
Mount Sinai Hospital Foundation

Jay S. Hennick
Co-Chair
Board of Directors
Mount Sinai Hospital Foundation

Mark Gryfe
President and CEO
Mount Sinai Hospital Foundation

Philanthropy transforms medicine

Mount Sinai Hospital Foundation of Toronto Summarized Balance Sheet

As at March 31, 2011

(in thousands of dollars)

	2011	2010
Assets		
Cash	5,131	2,309
Accounts receivables and prepaid expenses	2,248	933
Investments — at market value	64,414	65,697
Foreign currency forward contract asset	—	558
Capital assets — net	161	196
Total Assets	71,954	69,693
Liabilities and Fund Balances		
Grants and other payables to Mount Sinai Hospital	21,301	22,364
Accounts payable and other liabilities	652	528
Total Liabilities	21,953	22,892
Fund balances	50,001	46,801
Total Liabilities and Fund Balances	71,954	69,693

NOTE 1 - APPLIED CRITERIA IN THE PREPARATION OF THE SUMMARIZED FINANCIAL STATEMENTS

The criteria applied by management in the preparation of these summarized financial statements are as follows:

- the information in the summarized financial statements is in agreement with the related information in the complete financial statements;
- a classified balance sheet has not been presented, as the relevant information can be obtained from the complete financial statements; and
- the summarized financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete financial statements, including the notes thereto.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARIZED FINANCIAL STATEMENTS To the Board of Directors of Mount Sinai Hospital Foundation of Toronto

The accompanying summarized financial statements, which comprise the summarized statement of financial position as at March 31, 2011, the summarized statement of revenue and expenses and changes in fund balances for the year then ended, and related notes, are derived from the audited financial statements of Mount Sinai Hospital Foundation of Toronto for the year ended March 31, 2011. We expressed an unmodified audit opinion on those financial statements in our report dated May 19, 2011.

The summarized financial statements do not contain all the disclosures required by

Canadian generally accepted accounting principles. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of Mount Sinai Hospital Foundation of Toronto.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on the summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810,

"Engagements to Report on Summarized Financial Statements."

Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of Mount Sinai Hospital Foundation of Toronto for the year ended March 31, 2011 are a fair summary of those financial statements, in accordance with the basis described in Note 1.

"signed" PricewaterhouseCoopers LLP Chartered Accountants, Licensed Public Accountants Toronto, Canada May 19, 2011

Mount Sinai Hospital Foundation of Toronto

Summarized Statement of Revenue and Expenses and Changes in Fund Balances

Year ended March 31, 2011

(in thousands of dollars)

	2011	2010
Revenue		
Donations, bequests and contributions	27,841	32,289
Events	2,009	1,805
Fundraising Revenue	29,850	34,094
Investment income	5,464	8,918
Total Revenue	35,314	43,012

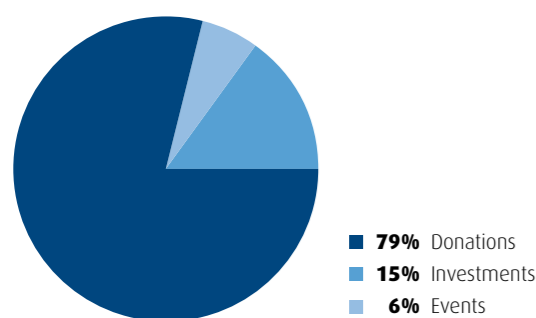
Expenses

Fundraising and administrative	5,186	6,230
Events	178	398
Grants to Mount Sinai Hospital	26,750	29,694
Total Expenses	32,114	36,322

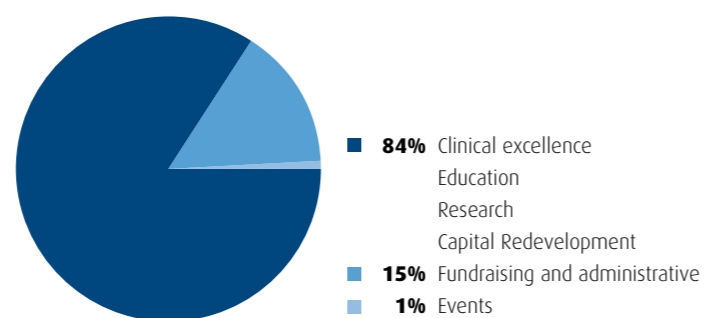
Changes in Fund Balances

Excess of revenue over expenses and grants for the year	3,200	6,690
Fund balances — beginning of year	46,801	40,111
Fund balances — end of year	50,001	46,801

Sources of 2011 Revenue



Uses of 2011 Revenue



NOTES TO SUMMARIZED FINANCIAL STATEMENTS

The Mount Sinai Hospital Foundation of Toronto is incorporated under the laws of Ontario as a corporation without share capital. The Foundation receives,

accumulates and distributes funds and/or the income there from for the advancement of medical research, education and improvement of patient care at Mount Sinai Hospital. All funds received with a restricted purpose are extended for the purpose for

which they are provided.

The Foundation is a public foundation registered under the Income Tax Act (Canada) and, as such, is exempt from income tax purposes under Registration Number 11904 8106 RR0001.

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For more about Mount Sinai Hospital, please see our online Annual Report 2010/11 at mountsinai.ca/annualreport/2010-2011 or visit mountsinai.ca

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