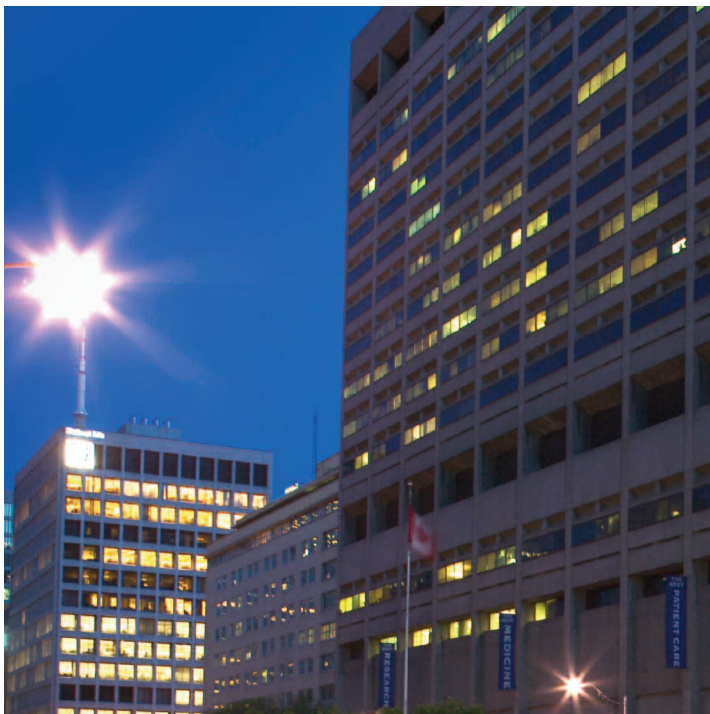




# FINANCIAL STATEMENTS

# 07 08



As at March 31, 2008

# MOUNT SINAI HOSPITAL

## SUMMARIZED STATEMENT OF FINANCIAL POSITION

(in thousands of dollars)	2008	2007
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 17,216	\$ 18,225
Accounts receivable	31,878	24,031
Inventories and sundry assets	6,409	5,310
	<u>55,503</u>	<u>47,566</u>
Capital grants receivable	6,930	5,109
Mount Sinai Hospital Foundation of Toronto	6,095	6,339
Property and equipment	264,139	239,451
<b>Total Assets</b>	<u>\$ 332,667</u>	<u>\$ 298,465</u>
<b>LIABILITIES</b>		
Current liabilities	\$ 137,247	\$ 123,298
Long-term liabilities	36,274	34,029
Deferred capital contributions	188,073	164,237
	<u>361,594</u>	<u>321,564</u>
Net Assets (Deficiency)	(28,927)	(23,099)
<b>Total liabilities and net assets</b>	<u>\$ 332,667</u>	<u>\$ 298,465</u>

### AUDITORS' REPORT ON SUMMARIZED FINANCIAL STATEMENTS

#### To the Directors of Mount Sinai Hospital:

The accompanying summarized statements of financial position, operations and net assets are derived from the complete financial statements of Mount Sinai Hospital as at March 31, 2008 and for the year then ended on which we expressed an opinion without reservation in our report dated May 13, 2008. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying summarized financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes.

For more information on the Hospital's financial position, results of operations and cash flows, references should be made to the related complete financial statements.

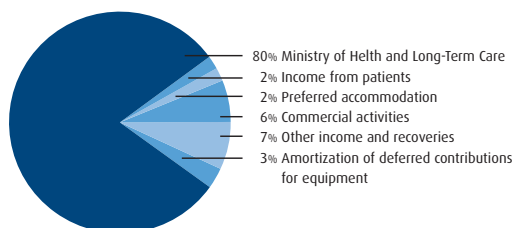
PricewaterhouseCoopers LLP [signed]

Chartered Accountants, Licensed Public Accountants  
Toronto, Canada  
May 13, 2008

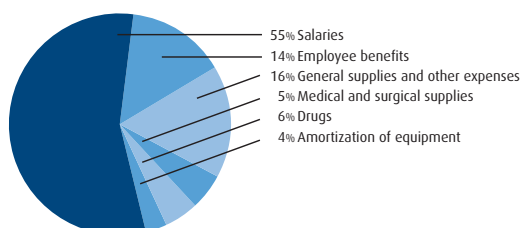
Year Ended March 31, 2008  
**MOUNT SINAI HOSPITAL**  
**SUMMARIZED STATEMENT**  
**OF OPERATIONS AND NET ASSETS**

(in thousands of dollars)	2008	2007
<b>INCOME</b>		
Operating Income		
Ministry of Health and Long-Term Care	\$ 293,473	\$ 275,464
Income from patients	7,742	7,863
Preferred accommodation	8,352	7,487
Commercial activities	20,432	17,846
Other income and recoveries	25,794	24,076
Amortization of deferred contributions for equipment	10,161	9,296
	<u>365,954</u>	<u>342,032</u>
Research Funding	62,700	60,665
<b>Total Income</b>	<u>428,654</u>	<u>402,697</u>
<b>EXPENSES</b>		
Operating Expenses		
Salaries	202,150	191,027
Employee benefits	49,602	41,989
General supplies and other expenses	57,624	57,277
Medical and surgical supplies	17,867	17,100
Drugs	21,428	18,925
Amortization of equipment	16,428	15,690
	<u>365,099</u>	<u>342,008</u>
Research Expenditures	62,700	60,665
<b>Total Expenses</b>	<u>427,799</u>	<u>402,673</u>
<b>Excess of Income over Expenses before the undernoted</b>	855	24
Change in fair value of interest rate swaps	(534)	—
<b>Excess of Income over Expenses before amortization</b>	321	24
Amortization of Building and Research Equipment, net of amortization of deferred contributions	5,809	5,488
<b>Excess of Expenses over Income</b>	(5,488)	(5,464)
<b>Net Assets (Deficiency) - Beginning of year</b>	(23,099)	(17,635)
Adjustment as a result of adopting Fair Value recognition of Financial Instruments	(340)	—
<b>Net Assets (Deficiency) - End of year</b>	<u>\$(28,927)</u>	<u>\$(23,099)</u>

**INCOME**



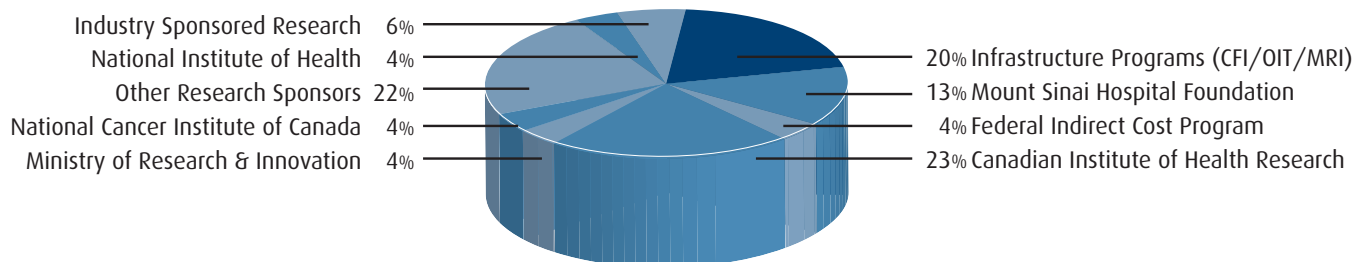
**EXPENSES**



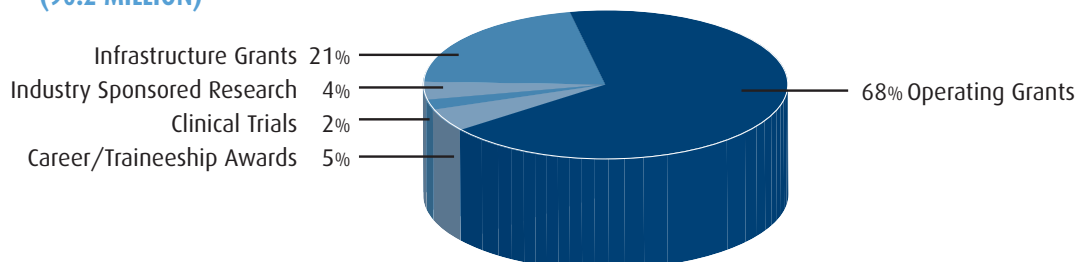
Year Ended March 31, 2008

## SAMUEL LUNENFELD RESEARCH INSTITUTE SUMMARY OF FUNDING

### TOTAL RESEARCH FUNDING (90.2 MILLION)\*



### TOTAL EXTERNAL FUNDING BY GRANT TYPE (90.2 MILLION)\*\*



Year Ended March 31, 2008

## MOUNT SINAI HOSPITAL STATISTICS

	2008	2007
<b>INPATIENT AND OPERATING ROOM ACTIVITY</b>		
Admissions	25,447	24,647
Births	6,702	6,523
Patient days	140,068	135,524
Average length of stay (in days)	5.4	5.4
Beds in service	472	472
Surgical procedures	19,431	18,810
<b>AMBULATORY AND EMERGENCY ACTIVITY</b>		
Emergency department visits	43,737	42,153
Medical Imaging procedures	184,207	184,642
Ambulatory care visits	660,100	658,400
<b>HOSPITAL STAFFING</b>		
Full time	2,341	2,288
Part time/casual	1,100	1,088
Medical/dental staff	812	805
Samuel Lunenfeld Research Institute staff	675	660
Undergraduate and postgraduate medical students	345	340
Auxiliary members	1,412	1,272
Volunteers	1,033	885
Volunteer hours	115,177	109,628

\* Includes Toronto Centre for Phenogenomics.

As at March 31, 2008

# MOUNT SINAI HOSPITAL FOUNDATION OF TORONTO

## SUMMARIZED BALANCE SHEET

(in thousands of dollars)	2008	2007
<b>ASSETS</b>		
Cash		
Accounts receivables and prepaid expenses	\$ 1,892	\$ 1,346
Investments - at market	282	458
Capital assets - net	58,295	64,258
Total Assets	<u>289</u>	<u>327</u>
	<u>60,758</u>	<u>66,389</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Accounts payable and accrued liabilities	\$ 16,684	\$ 19,909
Funds held under administration	860	839
	<u>17,544</u>	<u>20,748</u>
Fund balances	43,214	45,641
Total Liabilities and Fund Balances	<u>\$ 60,758</u>	<u>\$ 66,389</u>

### AUDITORS' REPORT ON SUMMARIZED FINANCIAL STATEMENTS

#### To the Board of Directors of Mount Sinai Hospital Foundation of Toronto:

The accompanying summarized balance sheet and summarized statement of revenue and expenses and changes in fund balances are derived from the complete financial statements of Mount Sinai Hospital Foundation of Toronto as at March 31, 2008 and for the year then ended on which we expressed an opinion without reservation in our report dated May 23, 2008. The fair summarization of the complete financial statement is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guidelines of the Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying summarized financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all of the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purpose.

For more information on the Foundation's balance sheet, revenues and expenses and fund balances, reference should be made to the related complete financial statements.

PricewaterhouseCoopers LLP [signed]

Chartered Accountants, Licensed Public Accountants  
Toronto, Canada  
May 23, 2008

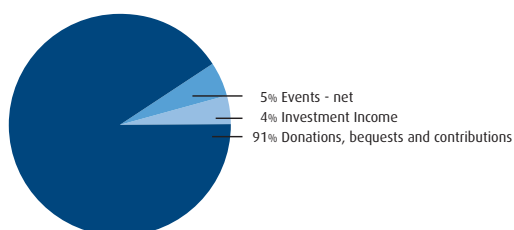
Year Ended March 31, 2008

# MOUNT SINAI HOSPITAL FOUNDATION OF TORONTO

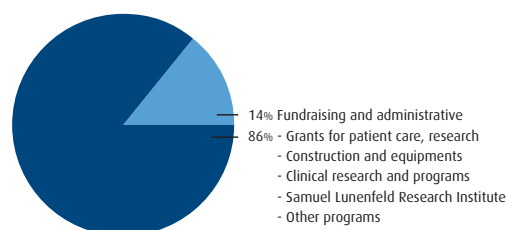
## SUMMARIZED STATEMENT OF REVENUE AND EXPENSES AND CHANGES IN FUND BALANCES

(in thousands of dollars)	2008	2007
<b>REVENUE</b>		
Donations, bequests and contributions	\$ 32,085	\$ 30,139
Events - net	1,998	1,877
Realized investment income	2,447	2,852
Unrealized gain on investments	(1,083)	321
Total Revenue	\$ 35,447	\$ 35,189
<b>EXPENSES</b>		
Fundraising and administrative	\$ 5,090	\$ 5,333
Grants to Mount Sinai Hospital	32,784	28,148
	\$ 37,874	\$ 33,481
Excess of revenue over expenses and grants for the year	\$ (2,427)	\$ 1,708
Fund balances - beginning of the year	45,641	43,933
Fund balances - end of year	43,214	45,641

### WHERE OUR REVENUE COMES FROM



### HOW OUR REVENUE IS USED



Year Ended March 31, 2008

# MOUNT SINAI HOSPITAL FOUNDATION OF TORONTO THE BEST MEDICINE CAMPAIGN

## 2007-08

The Best Medicine Campaign reaches \$414 million

## 2003

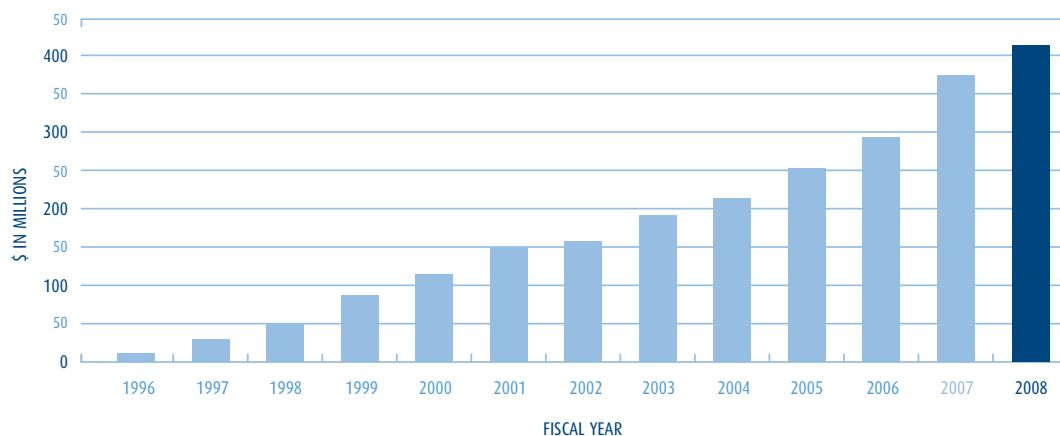
launched The Best Medicine Campaign Phase II

## 2001

raised \$150 million

## 1995

launched \$100 million The Best Medicine Campaign



## NOTES TO SUMMARIZED FINANCIAL STATEMENT

The Foundation is incorporated under the laws of Ontario as a corporation without share capital. The Foundation receives, accumulates and distributes funds and/or the income therefrom for the advancement of medical research, education and improvement of patient care at Mount Sinai Hospital (the "Hospital").

The summarized financial statements of Mount Sinai Hospital Foundation of Toronto (the "Foundation") are reported using the restricted fund method of accounting for contributions. The Foundation ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are extended for the purpose for which they are provided.

Accounts payable and accrued liabilities include amounts payable to the Hospital of \$15,821,700 (2007 - \$19,316,137).

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.

