

MOUNT SINAI HOSPITAL

Report to the Community



➤ Mount Sinai Hospital is an internationally recognized, 446-bed, acute care academic health science centre, affiliated with the University of Toronto, delivering the highest standards in patient-centred care, research and education.

Since our founding we have consistently expressed our commitment to excellence, compassion and improving the quality of health care in Canada by continuing to provide exemplary patient care while driving breakthroughs in medical research.

We are ambitious about our future. Mount Sinai is building for tomorrow to ensure we carry on our strong tradition of excellence and innovation and to advance our role as a Jewish-founded organization that perpetuates the values of accessible, quality health care for all, and the importance of philanthropy in bringing those values to life.

Vision 2017

Mount Sinai Hospital will be Canada's highest quality academic health science centre, providing the best medicine and best patient experience.

Strategic Priorities

Differentiate our flagship clinical programs

Grow our organization through strategic partnerships

Drive high performance across our organization

Advance philanthropic leadership

➤ Message from the Chair & CEO

Mount Sinai is one of Canada's pre-eminent academic health science centres and its leadership positions it well to increase its emphasis on patient care, research and education. The delivery of health care in the 21st century demands fundamental change and, to that end, the Mount Sinai organization is mobilizing to reach higher levels of performance and greater impact that will better serve its patients and deliver a better patient experience.

At its core, Mount Sinai is a community of world-class clinicians and researchers that provide the best patient care, experience and clinical outcomes. Through our flagship clinical programs and Mount Sinai's Samuel Lunenfeld Research Institute, we are creating new models of care and advancing medical breakthroughs while at the same time reshaping patient care in Canada. We are confident that our future agenda is aligned with the priorities of our provincial government and our community.

Our 2012 achievements underscore our ambition for excellence and our focus on the future. It was also a year of thoughtful analysis as we reviewed potential opportunities for our Hospital through the lens of the changing needs of our patients and the evolving health care landscape. Some of the highlights include:

Fiscal Performance and Operational Effectiveness: Through prudent and responsible budget management, Mount Sinai Hospital finished the year in a strong surplus position for the

11th consecutive year. This year saw continued improvements in efficient capital and resource utilization, as well as enhanced analytics and insights that support health system funding reform and allow us to assess patient care in terms of cost, quality and overall value.

Vision 2017 and Growth Strategy: Our new five-year vision and growth strategy provides a road map to enable a more deliberate and disciplined approach to achieving our goals and developing strategic partnerships that will enhance the patient experience across the full continuum of care.

Capital Development: Supported by a robust community of philanthropic visionaries, Mount Sinai has undertaken the largest and most ambitious capital redevelopment program in its history to transform the Hospital for the future and create surroundings that match the calibre of care provided by our clinical teams. This past year we expanded both our footprint and our impact with the opening of six new floors, as well as launching the Sherman Health and Wellness Centre in Vaughan, our first satellite location and one that will become the first of many in the years to come. Planning and design for Renew Sinai are well underway and will include significant upgrades and expansion of our emergency department, surgical suites, inpatient and ambulatory units, and an extensive lobby renovation.

Research Institute: As one of the world's leading biomedical research centres, the Samuel Lunenfeld Research Institute is an untapped vehicle that has and will continue to differentiate Mount Sinai from all of its peers. An extensive external review was completed this year confirming our leadership in Canada and giving us important new insight into better

integrating and aligning research programs with clinical practice areas making clinical offerings stronger for our patients.

Recognition: In addition to the long list of accomplishments, citations, and awards received by Mount Sinai clinicians and researchers, the Hospital was designated with Exemplary Status from Accreditation Canada, joining an elite group of a very few Canadian hospitals to achieve this recognition. As a top employer in Canada, we were proud to be named one of Canada's Most Admired Corporate Cultures.

As we reflect on our accomplishments this year, we are keenly focused on our future. Overall, based on our successful track record, renewed emphasis on strategic priorities, strong fiscal performance and capital renewal plans, we are well positioned to sustain our success, broaden our impact and expand our organization into new frontiers in the years to come. As importantly, driving higher performance and operational effectiveness, both clinically and financially, will result in an even stronger, more vibrant Mount Sinai Hospital.

On behalf of the Board, we would like to thank our employees, physicians, community partners, donors and volunteers for their inspired work over the past year. We look forward to a successful and meaningful future together.



JOSEPH MAPA
President and CEO,
Mount Sinai Hospital



JAY S. HENNICK
Chair of the Board,
Mount Sinai Hospital

Best Medicine



Women's & Infants Health

➤ Better Outcomes for Pre-term Babies

Dr. SHOO LEE'S mission to decrease infant mortality and raise the standard of neonatal care in Canada saw two major milestones this year with the opening of Ontario's only human donor milk bank — The Rogers-Hixon Ontario Human Milk Bank and a new, innovative model of care in the hospital's neonatal intensive care unit. An internationally respected leader in neonatal care, Dr. Lee developed the Family Health Integrated Care Program — the first of its kind in North America — which involves parents in the day to day care responsibilities for pre-term babies in the neonatal intensive care unit. The trial showed that babies grew 25 percent faster, with increased breastfeeding rates and lower infection rates. As a result, the trial will be expanded to 18 hospitals across Canada. The Rogers-Hixon Ontario Human Milk Bank opened its doors at Mount Sinai Hospital in the spring under Dr. Lee's leadership and is the only facility in Ontario to collect, process and dispense donated breast milk to hospitalized babies across Ontario.

New Model of Care for Severe Pregnancy Complication

Dr. JOHN KINGDOM, Maternal-Fetal Medicine Specialist

A recently published study led by Dr. John Kingdom showed that a Mount Sinai developed, multi-disciplinary method of treating a deadly pregnancy complication called placenta previa-increta improved outcomes for hundreds of patients from across Ontario. The new model of care for these patients,

many of whom risk massive bleeding and pregnancy loss without highly specialized care, adds to the prestigious body of new clinical initiatives led by Dr. Kingdom's placenta clinic. Dr. Kingdom was recently appointed Chair of the Department of Obstetrics and Gynaecology at the University of Toronto. He holds the Rose Torno Chair in Obstetrics and Gynaecology.

Life Saving Fetal Surgery

Dr. GREG RYAN, Maternal-Fetal Medicine Specialist

Mount Sinai's Fetal Therapy program is the largest in Canada, and one of the largest worldwide. The team, led by Dr. Greg Ryan, has performed many innovative in-utero procedures for fetal heart abnormalities, massive sacrococcygeal or lung tumors and fetoscopic laser for twin-twin-transfusion syndrome. The team's latest accomplishment is a treatment for severe congenital diaphragmatic hernia (CDH), a condition where the bowel herniates into the thorax, which can cause neonatal death. The treatment involves inserting a small balloon into the fetal trachea to expand the lungs, improving survival of the sickest CDH babies from 10% to 60%. Only a handful of centres worldwide can perform this procedure.

Community Support

A generous \$1 million gift from Daniel Drimmer, CEO of Starlight Investments, Ltd., and Mount Sinai Hospital Foundation board member, together with the Drimmer family, has helped propel the hospital's ambitious capital redevelopment project. The gift will support a Post Operative Recovery Unit, part of the new state-of-the-art Labour & Delivery Unit, which is scheduled to open next year. Because Mount Sinai cares for some of the most complicated pregnancies in Ontario, Mr. Drimmer's leadership will mean that thousands of new mothers who have gone through difficult deliveries including surgery, will be able to return to their families sooner and provide care to their newborns.

Understanding the Causes of Inflammatory Bowel Disease

Dr. KENNETH CROITORU, Gastroenterologist,
Zane Cohen Centre for Digestive Diseases

Dr. Kenneth Croitoru and his colleagues are set to open Canada's largest clinical research unit dedicated to investigating inflammatory bowel disease at Mount Sinai Hospital. The unit will allow Dr. Croitoru to examine an individual's microbes in their bodies — known as the microbiome, to better understand the causes and potential treatments of the disease that affects over 200,000 Canadians. Excitement is building around the impact of microbiome on health and Dr. Croitoru is poised to unlock some of its mysteries related to IBD. The clinic is part of a larger microbiome effort in partnership with the University of Toronto, funded through the Canada Foundation for Innovation.

Community Support

When 10-year-old Sloane Feldberg had to decide which charity to support for a school project, her choice was easy. Watching the nurses at Mount Sinai Hospital who had cared for her mother for severe ulcerative colitis, a form of inflammatory bowel disease, inspired her to raise awareness about the Hospital among her classmates. Sloane set about her mission with the determination and dedication of a life-long philanthropist. Sloane is a testament to the importance of instilling charitable values in the younger generation so that they have an opportunity to live and share those values throughout their lives.

Chronic Disease Management

Halting Diabetes in its Tracks

Dr. RAVI RETNAKARAN, Endocrinologist

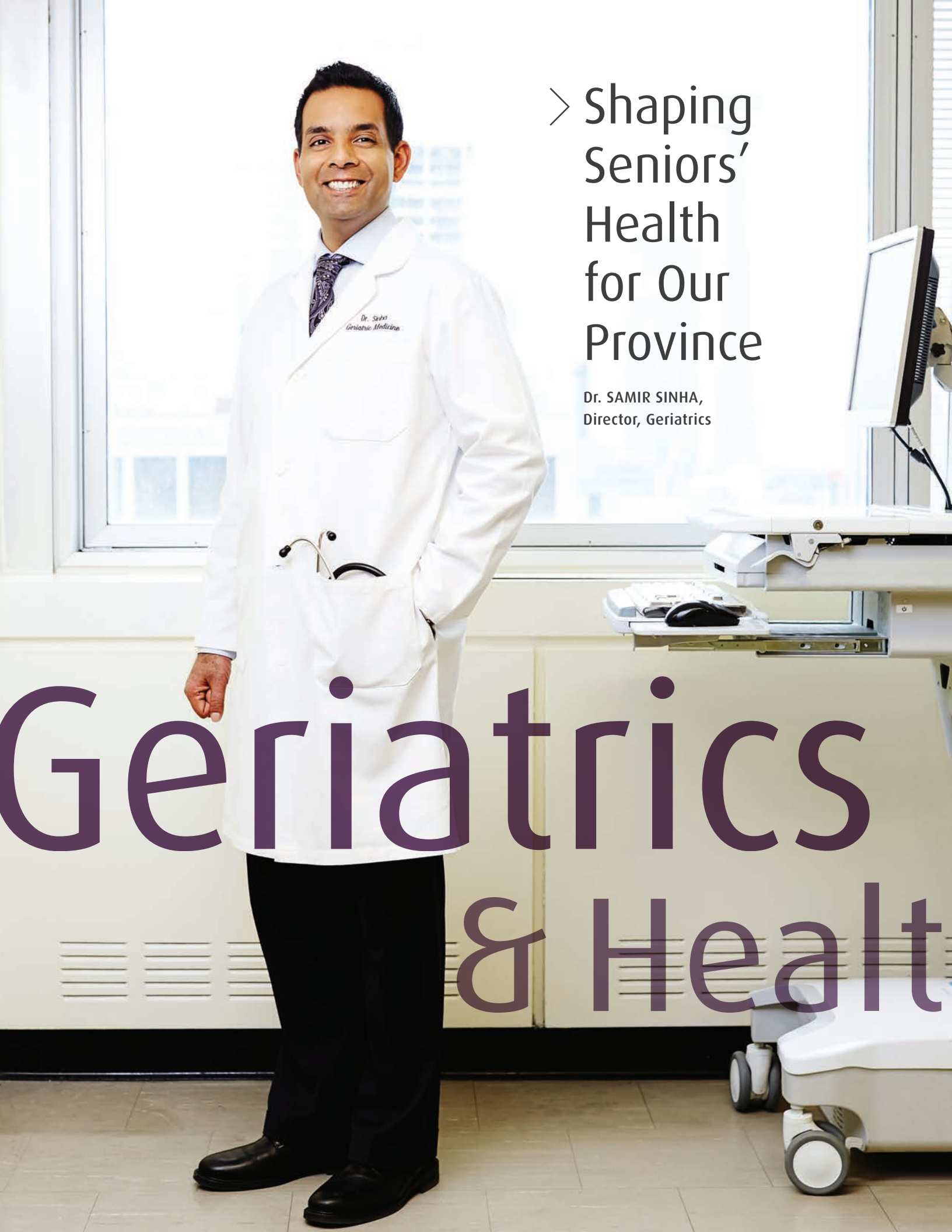
A promising type 2 diabetes clinical trial led by Dr. Ravi Retnakaran is striving to restore the body's ability to make and use insulin, the two key problems that cause diabetes. Patients of the Leadership Sinai Centre for Diabetes in the early stages of the disease will be able to participate in the new trial which will deliver short-term, intensive insulin therapy in an effort to permanently halt its progression. Clinicians and researchers at Mount Sinai continue to work together on a variety of trials to impact the more than two million Canadians and 250 million people worldwide living with the disease.

> Reversing Rheumatoid Arthritis

Dr. EDWARD KEYSTONE, Director,
Rebecca MacDonald Centre for
Arthritis and Autoimmune Disease

The prospect of preventing rheumatoid arthritis is coming closer to reality with the opening of a pre-rheumatoid arthritis clinic under Dr. Edward Keystone's leadership, housed in the Rebecca Macdonald Centre for Arthritis and Autoimmune Disease. Using a simple blood test, the clinic will test patients to determine their risk for developing rheumatoid arthritis. High risk patients could be eligible for a treatment that may prevent this debilitating disease. Dr. Keystone's international stature has meant that virtually every new treatment available for rheumatoid arthritis has been available first to Mount Sinai patients through clinical trials.





➤ Shaping Seniors' Health for Our Province

Dr. SAMIR SINHA,
Director, Geriatrics

Dr. Samir Sinha's recruitment to Mount Sinai Hospital from Johns Hopkins has transformed care for Mount Sinai's older patients and is helping to reshape the care of seniors throughout the province. Hand-picked by Minister of Health and Long Term Care Deb Matthews to develop a Seniors Strategy to address the growing needs of an aging province, Dr. Sinha recently released his comprehensive and impactful report called Living Longer, Living Well. Under Dr. Sinha and his team's leadership, Mount Sinai's Acute Care for Elders (ACE) Strategy is delivering dramatically better outcomes for its older patients, with lengths of stay dropping by 17 percent. The hospital is leading Ontario in getting more patients back to their own homes than ever before. But perhaps the most telling of all of Dr. Sinha and his team's successful outcomes is a recent 100 percent patient satisfaction rate for the hospital's Ben and Hilda Katz ACE Unit.

Community Support

Philanthropist and business leader Joel Reitman's gift on behalf of his family to the Cyril & Dorothy, Joel & Jill Reitman Centre for Alzheimer's Support and Training has served those who are caring for loved ones with Alzheimer's and dementia, and has propelled further financial support on a local, provincial and national level. The gift, which was originally inspired by his father's diagnosis of Alzheimer's, will effectively shape models of care for future generations.

Advancing Mature Women's Health

Dr. WENDY WOLFMAN, Head of the Mature Women's Health Program

Under the leadership of Dr. Wendy Wolfman, Mount Sinai's Mature Women's Health Program is an in-demand area of the hospital, serving over 1,200 patients a year. Always looking for new, innovative treatment options, in a study published this year in the *Journal of Obstetrics and Gynaecology of Canada*, Dr. Wolfman links the use of testosterone as a treatment option for mature women. The program recently moved into newly expanded facilities as part of the hospital's ongoing capital redevelopment project to better serve patients dealing with severe menopause symptoms and issues connected with urogynaecology, sexual function and other health concerns specific to mature women.

Caring for Caregivers of Dementia Patients

Dr. JOEL SADAVOY, Director, Cyril and Dorothy, Joel & Jill Reitman Centre for Alzheimer's Support and Training, Head of Community Psychiatry and Geriatric Psychiatry Services

A one-of-a-kind program developed by Dr. Joel Sadavoy which provides urgently needed training and support to family members of the more than 500,000 patients in Canada with dementia continues to grow and serve communities throughout the country. The Cyril & Dorothy, Joel & Jill Reitman Centre for Alzheimer's Support and Training is a significant component of Mount Sinai's leadership in Geriatrics. Dr. Sadavoy, has been recognized with the American Association for Geriatric Psychiatry Diversity Award and the International Federation on Ageing President's Award. He holds the Sam and Judy Pencer and Family Chair in Applied General Psychiatry at Mount Sinai Hospital and the University of Toronto.

*Sarcoma Fellowships
Sought After
by International
Physicians*

Dr. PETER FERGUSON, Orthopaedic Surgeon
Physicians from around the world compete for the coveted sarcoma fellowship at Mount Sinai Hospital, a program led by Dr. Peter Ferguson, who was recently awarded the Bruce Tovee Postgraduate Teaching Award from the Department of Surgery and the Award of Excellence in Postgraduate Medical Education from the University of Toronto. This year, Dr. Ferguson and his colleague, Dr. Jay Wunder, developed a new image-guided sarcoma surgery fellowship program — the only one in the world — which uses advanced imaging to assist in complex sarcoma surgery. The fellowship is in preparation for the state-of-the-art robotics-assisted surgical suite which is part of Mount Sinai’s multi-year Renew Sinai redevelopment plans.

Community Support

Hold’em for Life Charity Challenge is an entirely volunteer run non-profit organization that has raised over \$16 million to fund cancer research and other initiatives at Mount Sinai Hospital and other leading medical institutions. Sponsors and participants in the Hold’em for Life Charity Challenge are helping Mount Sinai break new ground in the prevention and treatments of specialized cancers. The annual events bring together leaders from across the real estate, asset management and mining industries for a fun evening of networking and fundraising. Under the leadership of co-chairs Andrew Hoffman and Tony Reale, Hold’em for Life events continue to be the largest fundraising event for Mount Sinai. Funds raised have supported initiatives such as the Hold’em for Life Chair in Prostate Cancer Biomarkers held by Dr. Eleftherios Diamandis and breast cancer research by Dr. Pamela Goodwin, Director of the Marvella Koffler Breast Centre and the Marvella Koffler Chair in Breast Research.

Specialized Cancer Care

Major Advancement in Colorectal Cancer Diagnosis

Dr. ERIN KENNEDY, Colorectal Surgeon
Dr. Erin Kennedy’s international effort to standardize MRI reports used to diagnose colorectal cancer is one more example of Mount Sinai’s widespread impact on patient care. Recently endorsed by the Radiological Society of North America, the new reports guide treatment decisions and will help ensure a more accurate and targeted cancer treatment approach. For some patients, this could mean avoiding radiation treatment, which can have long term implications. Dr. Kennedy’s leadership in this area has made her an invaluable resource and she continues to expand the shoo_lee_-_I6A4538 4c.jpg use of this new diagnostic

Prostate Cancer Breakthrough

Dr. ELEFThERIOS DIAMANDIS, Clinical Biochemist
Dr. KEITH JARVI, Director, Murray Koffler Urologic Wellness Centre
Drs. Eleftherios Diamandis’ and Keith Jarvi’s recent discovery of a protein biomarker that distinguishes between aggressive prostate cancer and a less dangerous form means that many men may be able to avoid difficult treatments that have negative side effects, depending on the type of prostate cancer involved. This discovery, published in Molecular and Cellular Proteomics, adds to an impressive number of breakthroughs by clinicians at Mount Sinai’s Murray Koffler Urologic Wellness Centre who offer the most innovative, personalized and impactful approach to care.

Leading-Edge Approach to Ovarian Cancer

Dr. ANDREA MCCART, Surgical Oncologist
A highly anticipated and groundbreaking trial for advanced ovarian cancer led by Dr. Andrea McCart will use *oncolytic virotherapy*, a promising new approach to cancer treatment that uses a virus to target and destroy ovarian cancer cells, while maintaining healthy cells. Dr. McCart’s reputation as a bold thinker on the forefront of developing innovative treatments for cancer patients was further reinforced when, under her leadership, Mount Sinai became the first hospital in Ontario to offer specialized peritoneal cancer surgery — an extremely complicated procedure that can last 20 hours and involves administering localized chemotherapy during surgery.



➤ Best Provincial Wait Times

Dr. HOWARD OVENS, Director, Emergency Medicine

Not only has Dr. Howard Ovens been tasked to help lead a transformation of Ontario's Emergency Departments in his role as Provincial Lead in Emergency Medicine, but he has made the Schwartz/Reisman Emergency Centre at Mount Sinai Hospital a shining example of patient-centred care. In the past five years, under Dr. Ovens' leadership in the ER, Mount Sinai has reduced wait times by 20 to 30 percent and has achieved the best combined wait time scores of any academic hospital in the province. His team has achieved these impressive outcomes despite increasing volumes and complexity of patients.

Treating Antibiotic Resistent Infections More Effectively

Dr. BJUG BORGUNDVAAG, Assistant Director — Research Schwartz/Reisman Emergency Centre

A national study led by Dr. Bjug Borgundvaag showed that emergency departments can take a leadership role in addressing the issue of MRSA — an antibiotic resistant infection. Up to 1/3 of patients in emergency departments with skin infections have community acquired MRSA and Dr. Borgundvaag is developing guidelines to avoid prescribing needless antibiotics which can increase the patient's risk to other antibiotic resistant bacteria such as C.difficile. As a well respected researcher in emergency medicine, Dr. Borgundvaag is part of a Mount Sinai led initiative developing recommendations for the Toronto Central Local Health Integration Network (LHIN) based on his findings.

Community Support

Thirteen courageous fundraisers climbed Mount Kilimanjaro, Africa's highest mountain peak, to raise over \$1.37 million for some of the most critical needs of the Hospital. Led by David Cynamon, the Summit for Sinai adventure was a physically demanding and exhilarating experience that resulted in major philanthropic gifts to the hospital, including the Schwartz/Reisman Emergency Centre. Father and son David and Robert Morrison committed to directing the funds that they raised for their climb towards the emergency department, and as a result of David personally matching donations that he and his son received, they met their \$200,000 goal. The climbers were joined by Drs. Howard Ovens and Bjug Borgundvaag who ended up providing medical care to a lost little boy that they encountered on the trail, a reminder for the climbers of the exceptional care that they were supporting at Mount Sinai.

Treating Patients Better and Faster

JOCELYN BENNETT, Senior Director, Centre for Acute & Chronic Medicine

A redesigned model of care developed by Jocelyn Bennett and a multi-disciplinary clinical team to improve patient flow through the Schwartz/Reisman Emergency Centre has shown immediate positive results: improved access to care, reduced length of stay and a 98 percent patient satisfaction rate. With patient volumes increasing and added pressures on the ER, Jocelyn brought together leaders throughout the hospital and developed the new eight bed Express Admit Unit for less complex patients requiring admission who arrive through the ER, such as those with appendicitis. Express Unit patients can be admitted and treated faster and more effectively, thereby increasing capacity for other patients.

Emergency Medicine

Samuel Lunenfeld Research Institute

Lowering Health Risks for Diabetics

Dr. DANIEL DRUCKER, Senior Investigator

Dr. Daniel Drucker continues to break new ground in diabetes research and in a recently published article in the prestigious journal *Nature Medicine*, he demonstrated how commonly used diabetes drugs act on the heart to lower blood pressure. Working with Dr. Bernard Zinman C.M., who is the Director of Mount Sinai's Leadership Sinai Centre for Diabetes and the Sam and Judy Pencer and Family Chair in Diabetes Research, they are now leading the first clinical trial to demonstrate how specific diabetes drugs can also lower blood pressure in diabetes patients. Dr. Drucker was inducted into the Royal Society of Canada in 2012, honouring his work as a distinguished scientist. The Samuel Lunenfeld Research Institute ranks #1 in diabetes research among academic hospitals worldwide.

Link Between Breastfeeding and Childhood Obesity

Dr. LAURENT BRIOLLAIS, Senior Investigator

Dr. STEPHEN LYE, Senior Investigator, Associate Director, Mount Sinai Hospital Auxiliary Chair in Women's and Infants' Health Research

Drs. Laurent Briollais and Stephen Lye have discovered that exclusively breastfeeding for infants who carry a gene which predisposes them to obesity for at least three months can help reverse the impact of their genetic risk. The major study was published in the *International Journal of Epidemiology* and could have a major impact on the future health of children. Dr. Lye, who is a recognized leader in the field of women's and infants' health, recently worked with a panel of experts to make recommendations to the Minister of Health and Long-Term Care on how to keep more children at healthy weights.

Community Support

Venture Sinai is an innovative, Dragon's Den-type investment initiative that has raised more than \$1.2 million for Mount Sinai's Samuel Lunenfeld Research Institute. Created in 2009 by Jeff Rosenthal, the program is now Co-Chaired by Jeff along with Mark Grammer and Laurel Linetsky-Fleisher, with six groups meeting annually to hear from top Lunenfeld scientists and deciding where to direct their support. The selected scientists are named as Venture Sinai Fellows — a coveted title at the Lunenfeld. The initiative brings together the social good of philanthropy, the intellectual curiosity of research and a passion for health care. It also provides a unique opportunity for interaction between the business community and scientists, creating an exciting new forum to drive research forward.

Major Cancer Discovery

Dr. JEFF WRANA, Senior Investigator and Mary Janigan Research Chair in Molecular Cancer Therapeutics

In one of the biggest cancer breakthroughs of 2012, Dr. Jeff Wrana's team made a transformative discovery about the way cancer spreads in the body. Defying classic textbook beliefs about how cells communicate, the team revealed in the international journal *Cell* that a package of proteins produced in normal cells near the environment of a cancer tumour influences cancer's ability to spread to other tissues of the body. This information gives scientists better insight about how to intercept spreading cancer cells. The discovery garnered significant media headlines and offers new hope to cancer patients.

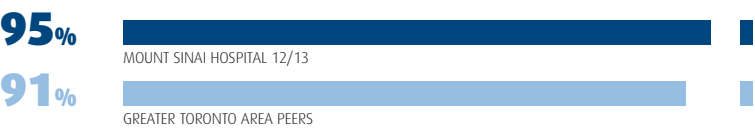
Restoring Muscular Control

Dr. MEI ZHEN, Senior Investigator

With five different studies published in leading international journals this year alone, Dr. Mei Zhen is generating much excitement around her work in neurodegenerative disorders. Dr. Zhen and her team are laying the groundwork for restoring coordination and smooth movement in patients suffering from conditions such as Huntington's disease, Parkinson's and ALS. In a major discovery, Dr. Zhen's team found that higher degrees of functioning such as muscular coordination, can be achieved by activating local regions of the body's nervous system — not in the brain, as previously thought.

Patient Experience

Overall, how would you rate the care you received at the hospital:

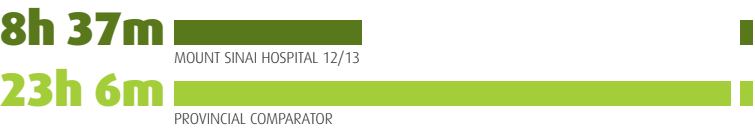


* Includes inpatient preliminary results for fiscal year 2012/13 and benchmark data for quarter 3. Source: NRC Picker Canada.

Access & Efficiency

Emergency Department:
Time to inpatient bed

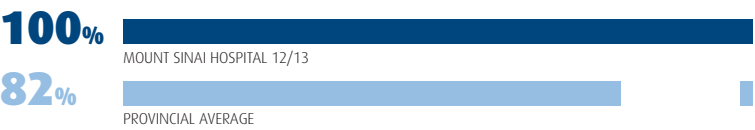
The maximum time waited by 90% of patients from the entry of their admission order in ED until they depart for the ward.



Provincial comparator is for February 2013.

Quality & Safety

Percentage of care provided by Registered Nurses



Provincial average is an estimate by the RNAO based on available data.

Financial Health

Total Margin



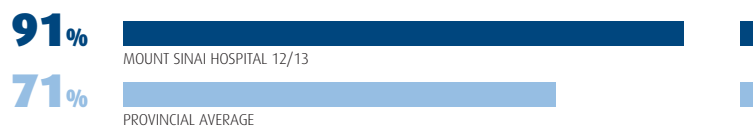
Working Capital



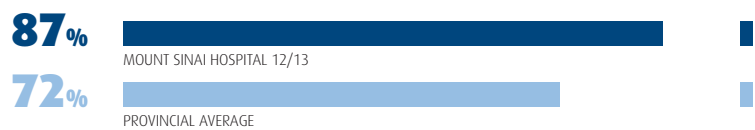
Measured in millions.

Workplace Culture

Physician Satisfaction



Employee Satisfaction



Source: Ontario Hospital Association.

4,607

The number of staff at Mount Sinai Hospital

128,714

Number of inpatient days

56,080

Number of Emergency Department visits

445,871

Number of outpatient ambulatory care visits

6,810

Number of Births

19,038

Number of Surgeries performed

1,220

Number of Babies in our Neonatal Intensive Care Unit

1,784

Number of Trainees

316

Number of Physicians

1,003

Number of Volunteers

123,963

Number of hours served by Volunteers

3,624

Number of language interpretations between patients and caregivers

51

Different languages offered by interpreters

34

Number of Principal Research Investigators working at Mount Sinai's Samuel Lunenfeld Research Institute

Mount Sinai Hospital

Summary Balance Sheets

As at March 31, 2013

(in thousands of dollars)	2013	2012
		(restated)
Assets		
Current assets		
Cash	113,145	40,802
Accounts receivable	32,640	48,499
Inventories, prepaid expenses and sundry assets	6,411	5,630
	152,196	94,931
Mount Sinai Hospital Foundation of Toronto receivable	4,646	4,946
Other long-term assets	3,660	4,803
Property and equipment	393,417	364,495
Total assets	553,919	469,175
Liabilities		
Current liabilities	184,442	156,463
Long-term liabilities	58,029	38,698
Deferred contributions	331,225	303,793
	573,696	498,954
Accumulated deficit	(19,777)	(29,779)
Total liabilities and accumulated deficit	553,919	469,175

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

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

a) Commencing with the 2013 fiscal year, the hospital has adopted Canadian public sector accounting standards and the resulting impact has been applied retroactively with restatement of prior periods;

b) the information in the summary financial statements is in agreement with the related information in the complete financial statements;

c) a summary statement of cash flows has not been presented, as the relevant information can be obtained from the complete financial statements;

d) a statement of remeasurement gains and losses has not been presented, as the relevant information is summarized in the summary statements of operations and accumulated deficit; and

e) the summary 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 SUMMARY FINANCIAL STATEMENTS To the Directors of Mount Sinai Hospital:

The accompanying summary financial statements, which comprise the summary balance sheets as at March 31, 2013 and March 31, 2012 and the summary statements of operations for the years then ended, and related note, are derived from the audited financial statements of Mount Sinai Hospital for the years ended March 31, 2013 and March 31, 2012. We expressed an unmodified audit opinion on those financial statements in our report dated May 28, 2013.

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards.

Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Mount Sinai Hospital.

Management’s Responsibility for the Summary 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 summary 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 summary financial statements derived from the audited financial statements of Mount Sinai Hospital for the year ended March 31, 2013 and March 31, 2012 are a fair summary of those financial statements, on the basis described in Note 1.

“signed” PricewaterhouseCoopers LLP
Chartered Accountants,
Licensed Public Accountants
Toronto, Canada
May 28, 2013

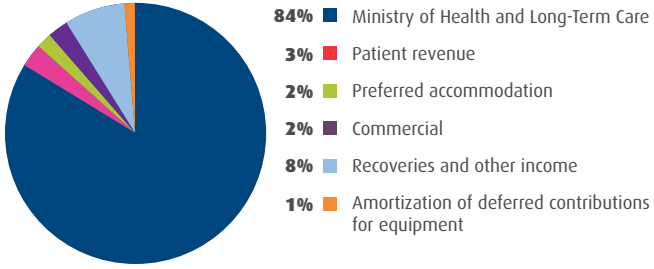
Mount Sinai Hospital

Summary Statements of Operations and Accumulated Deficit

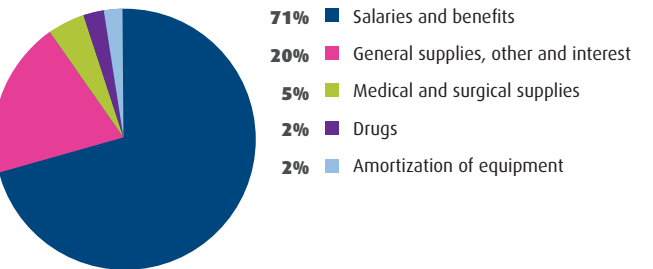
Year ended March 31, 2013

(in thousands of dollars)	2013	2012
		(restated)
Income		
Operating income		
Ministry of Health and Long-Term Care	353,307	349,826
Patient revenue	12,175	11,588
Preferred accommodation	8,235	8,385
Commercial	10,805	10,213
Recoveries and other income	31,929	31,201
Amortization of deferred contributions for equipment	5,403	6,054
	421,854	417,267
Research funding	79,771	75,714
	501,625	492,981
Expenses		
Operating expenses		
Salaries and benefits	288,359	288,622
General supplies, other and interest	79,906	69,265
Medical and surgical supplies	19,100	21,727
Drugs	10,525	10,192
Amortization of equipment	9,982	11,585
	407,872	401,391
Research expenditures	79,771	75,714
	487,643	477,105
Excess of income over expenses before the undernoted	13,982	15,876
Change in fair value of interest rate swaps	–	(282)
Excess of income over expenses before amortization	13,982	15,594
Amortization of building and research equipment, net of amortization of deferred contributions	4,182	6,850
Excess of income over expenses for the year	9,800	8,744
Accumulated deficit - beginning of year	(29,779)	(38,523)
Unrealized gains attributable to interest rate swap	202	–
Accumulated deficit - end of year	(19,777)	(29,779)

OUR INCOME



OUR EXPENSES



> Financials

Mount Sinai Foundation

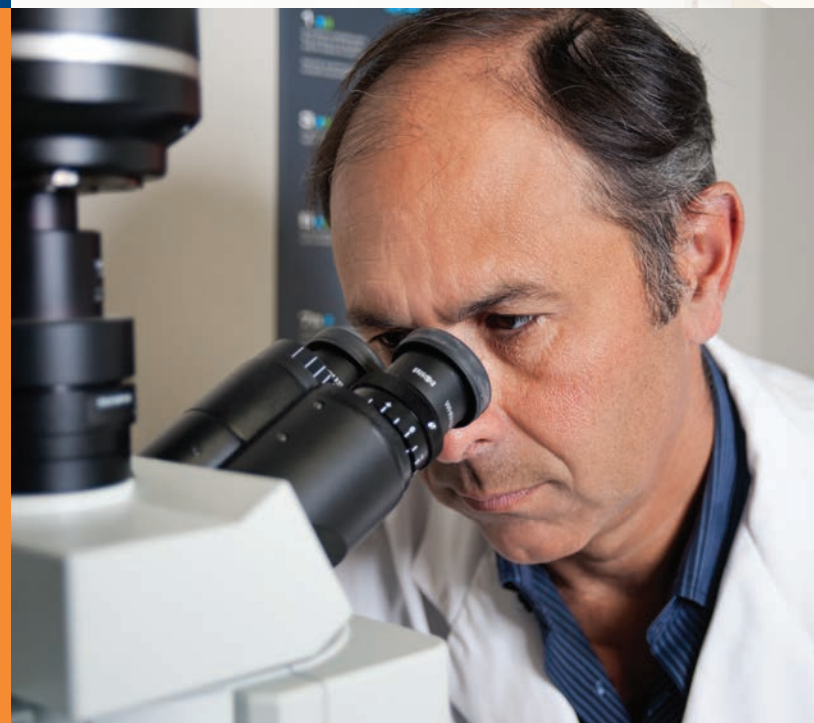
Thanks to our generous community of donors, Mount Sinai Hospital Foundation was able to support critical redevelopment, leading-edge research and innovation in patient care. Here is a snapshot of the philanthropic investments made by donors through the Foundation.

Overall Revenue
\$37,662,864

\$11,159,789

Renew Sinai,
our Capital
Redevelopment
Project

30% of overall revenue



Women's
& Infant's
\$697,952

2% of overall revenue

Specialized Cancer Care
\$9,996,917

27% of overall revenue

*Chronic Disease Management
including diabetes, cardiac, arthritis,
digestive health, musculoskeletal and
mental health*

\$1,113,902

3% of overall revenue



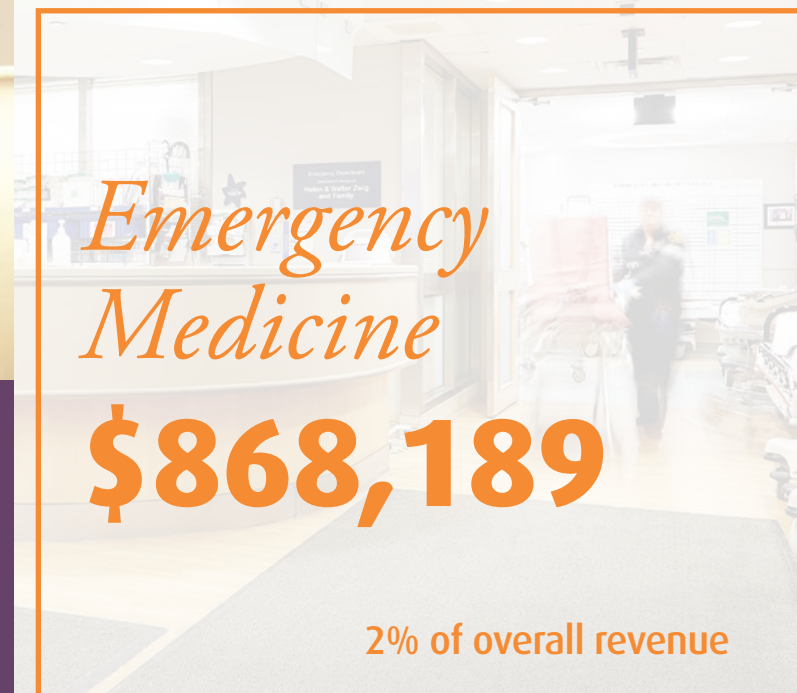
Healthy Aging & Geriatrics
\$329,031

1% of overall revenue

*Emergency
Medicine*

\$868,189

2% of overall revenue



Other
\$8,587,545

23% of overall revenue

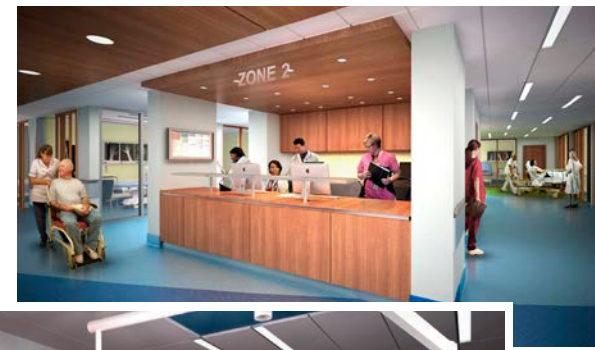
To review Mount Sinai Hospital
Foundation's complete audited
financials please visit

www.mshfoundation.ca/financials

Renew Sinai

> 6 New Floors

- > Added 160,000 square feet of much needed clinical space, primarily to the Frances Bloomberg Centre for Women's and Infants' Health, Canada's leading centre for neonatal care and obstetrics.
- > Includes the David & Stacey Cynamon Mother and Baby unit — comfortable, modern environment for new mothers and babies and the first clinical area to open in the new space.
- > New Neonatal Intensive Care, Labour and Delivery, and Antenatal units will open in 2014 featuring 5 new operating rooms, increased room sizes, single room NICU units, and enhanced security and infection control features.



Future Redevelopment

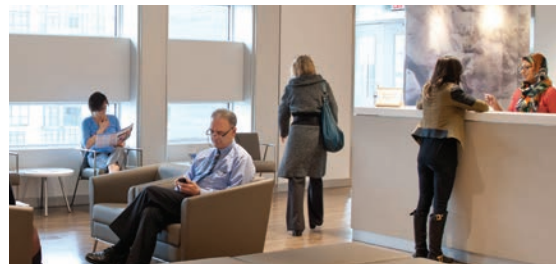
Planning and design efforts are underway for Phase 3 of our capital redevelopment, accelerating the Hospital's expansion to better serve the needs of our patients and offer surroundings to match the unparalleled care that our clinical teams deliver every day. Highlights include:

- > Doubling the capacity of Schwartz/Reisman Emergency Department, making it one of the largest in the downtown Toronto area.
- > 19 new state-of-the-art Operating Rooms, including a new robotics-assisted suite and 3D imaging technology.
- > 50% increase in Intensive Care Unit (ICU) beds, with upgraded equipment and improved access to the Emergency Department.
- > 8 new and modernized Inpatient Units and a renovated Ambulatory Clinic.
- > A welcoming, refurbished lobby, with patient-friendly navigation, fully accessible design, new commercial services and prestigious donor recognition.



Sherman Health and Wellness Centre

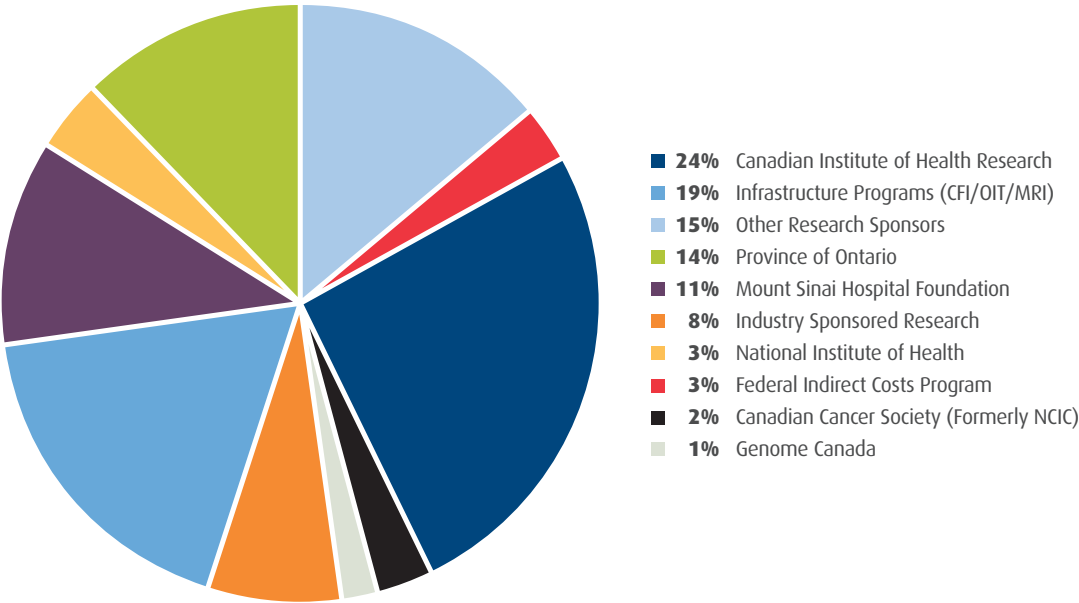
- > Part of Joseph and Wolf Lebovic Jewish Community Campus in the Vaughan community.
- > Currently offering family health services, the centre will focus on health promotion and wellness with plans to offer a variety of health care and education programs, such as fertility expertise, chiropractic care, physiotherapy and medical specialists.
- > Serves as a prototype for the delivery of quality, multidisciplinary health care in a community-based setting.



Samuel Lunenfeld Research Institute By the Numbers

Summary of Funding As of March 31, 2013

Total Research Funding (\$103 million)



- > The Lunenfeld ranks in the top 10 medical research institutes in the world.
- > 40 Lunenfeld research teams publish more than 350 papers in leading scientific journals every year.
- > The Lunenfeld is home to Canada's largest research team focused on maternal and infant health.

- > In 2012, Lunenfeld scientists published 38 primary studies in the top 30 international journals.
- > The Lunenfeld ranks #1 in diabetes research among academic hospitals worldwide.

Mount Sinai Hospital BOARD OF DIRECTORS

- CHAIR OF THE BOARD**
Jay S. Hennick
- IMMEDIATE PAST CHAIR**
Lawrence S. Bloomberg, C.M., O. Ont.
- VICE CHAIRS**
Brent Belzberg
Thomas E. Kierans, O.C.
Rebecca MacDonald
Gerald W. Schwartz, O.C.
Edward Sonshine, Q.C.
Lawrence M. Tanenbaum, O.C.
- TREASURER**
Peter F. Cohen
- SECRETARY**
Heather Reisman
- PRESIDENT & CEO**
Joseph Mapa
- DIRECTORS**
Michael Bregman
John P. Curtin
David Cynamon
Phillip J. DeZwirek
Leslie Gales
Bernard I. Ghert, C.M.
Peter C. Godsoe, O.C., O. Ont.
Chaviva M. Hošek, O.C.
Debbie Kimel
Mitchell Kunin
Joseph Lebovic
Stephen M. Pustil
Philip Reichmann
Joel Reitman
Robert A. Rubinoff
Honey Sherman
John N. Turner, P.C., C.C., Q.C.
George Wasserstein, F.C.A.
Howard I. Wetston, Q.C.
Charles M. Winograd
Mark D. Wiseman
- EX OFFICIO DIRECTORS**
Dr. Shital Gandhi
PRESIDENT
MEDICAL STAFF ASSOCIATION
- Kevin Goldthorp
EXECUTIVE VP, ADVANCEMENT
- Karen Goldlist
PRESIDENT - AUXILIARY
- Dr. Catharine Whiteside
DEAN, FACULTY OF MEDICINE
UNIVERSITY OF TORONTO
- Ms. Tracy Kitch
EXECUTIVE VP, PATIENT CARE
& CHIEF NURSING EXECUTIVE
- Dr. Molyn Leszcz
CHAIR
MEDICAL ADVISORY COUNCIL
- HONORARY OFFICERS**
Lawrence S. Bloomberg, C.M., O. Ont.
Joseph Lebovic
Lloyd S.D. Fogler, Q.C.
Wolf Lebovic
Irving R. Gerstein, C.M., O. Ont.
Kenneth Rotenberg
Bernard I. Ghert, C.M.
Isadore Sharp, O.C.
Murray B. Koffler, O.C., O. Ont.
Gerald P. Turner

Mount Sinai Hospital SENIOR LEADERSHIP

- Joseph Mapa
PRESIDENT AND CEO
- Debbie Fischer
EXECUTIVE VP, STRATEGY AND ORGANIZATIONAL DEVELOPMENT
- Kevin Goldthorp
EXECUTIVE VP, ADVANCEMENT
- Tracy Kitch
EXECUTIVE VP, PATIENT CARE & CHIEF NURSING EXECUTIVE
- Joan Sproul
EXECUTIVE VP, CORPORATE & CHIEF FINANCIAL OFFICER
- George Georgiadis
CHIEF INFORMATION OFFICER
- Dr. Jacqueline James
VP, EDUCATION
- Tony Khour
VP FACILITIES & CAPITAL DEVELOPMENT
- Dr. Matthew Morgan
VP, PATIENT EXPERIENCE AND OUTCOMES
- Victoria Ostler
VP, OFFICE OF STRATEGY MANAGEMENT
- Fernando Pica
VP, FINANCE
- Philip Plotnick
VP, BUSINESS DEVELOPMENT
- Leslie Rodgers
VP, HUMAN RESOURCES
- Dr. Maureen Shandling
VP, MEDICAL AFFAIRS
- Sylvia Sharp
VP, COMMUNICATIONS AND MARKETING
- CHIEFS OF SERVICE**
- Dr. Mathew Sermer
INTERIM OBSTETRICIAN & GYNAECOLOGIST-IN-CHIEF
- Dr. Lawrence White
RADIOLOGIST-IN-CHIEF
- Dr. Ian Witterick
OTOLARYNGOLOGIST-IN-CHIEF
- Dr. Jeffrey J. Hurwitz
OPHTHALMOLOGIST-IN-CHIEF
- Dr. Rita Kandel
PATHOLOGIST-IN-CHIEF
- Dr. Shoo Lee
PAEDIATRICIAN-IN-CHIEF
- Dr. Molyn Leszcz
PSYCHIATRIST-IN-CHIEF
- Dr. Donald E. Low
MICROBIOLOGIST-IN-CHIEF
- Dr. Gerald O'Leary
ANAESTHESIOLOGIST-IN-CHIEF
- Dr. Michael Sigal
DENTIST-IN-CHIEF
- Dr. Gary Newton
INTERIM PHYSICIAN-IN-CHIEF
- Dr. David Tannenbaum
FAMILY PHYSICIAN-IN-CHIEF
- Dr. Jim Woodgett
DIRECTOR, SAMUEL LUNENFELD RESEARCH INSTITUTE
- Dr. Jay Wunder
SURGEON-IN-CHIEF

Mount Sinai Hospital Foundation BOARD OF DIRECTORS

- CHAIR**
Brent S. Belzberg
- IMMEDIATE PAST CHAIR**
Jay S. Hennick
- VICE-CHAIRS**
David Cynamon
Joel Reitman
Robert A. Rubinoff
Howard Sokolowski O.Ont.
- FOUNDATION PRESIDENT**
Kevin Goldthorp
- TREASURER**
Richard M. Cooper
- SECRETARY**
Maxwell Gotlieb
- DIRECTORS**
Kenny Albert
Jonathan Bloomberg
Lawrence S. Bloomberg C.M., O.Ont.
Andre Bourbonnais
Ronald Bresler
Gail Burnett-Rumack
Anthony J. Cohen
Eli Dadouch
Camille Dan
Lisa Draper
Daniel Drimmer
Susan Erem
Gary S. Fogler
Richard Fogler
Ronald Frisch
Frank B. Gerstein
Ira Gluskin
Carole Grafstein C.M.
Alan Greenberg
Ronen Harary
Alan R. Hibben
Andrew Hoffman
Shawn R. Kimel
Thomas Koffler
Thomas Kornya
Michael E. Latner
Harry Lebovic
Joseph Lebovic
Fred A. Litwin
R.S. (Butch) Mandel
Mark Mandelbaum
Steve Mayer
Gordon A. McMillan
Seth Mersky
Stephen Miller
Zippy Orland
Andrew G. Phillips
Richard Pilosof
Jonathan Pollack
Jeffrey L. Rosenthal
Jordan Sarick
Thomas S. Schwartz
Edward Sonshine Q.C., O.Ont.
Richard E. Venn
Les Viner
Edward Waitzer
Frederic A. Waks
Larry Wasser
Jack Winberg
Jonathan A. Wolfe
- EX OFFICIO DIRECTORS**
Karen Goldlist
Barbara Hania
Thomas E. Kierans O.C.
Mitchell Kunin
Joseph Mapa
Shawn Mecklinger
Seth Mersky
Lawrence M. Tanenbaum O.C.
Dr. Jim Woodgett
- HONORARY OFFICERS**
Lloyd S.D. Fogler Q.C.
Irving R. Gerstein C.M., O.Ont.
Bernard I. Ghert C.M.
Murray B. Koffler O.C., O.Ont.
Joseph Lebovic
Kenneth Rotenberg
Gerald J. Shear
Dr. Louis Siminovitch C.C., O.Ont.
Morton M. Smith Q.C., J.D.

> Excellence and Innovation is made possible through our community of donors.

Become a Mount Sinai donor and join a community of supporters who share a vision of delivering the best medicine and best patient experience. Support excellence in patient care, leading-edge research, state-of-the-art facilities and innovative technology.

Every donation counts.

Mount Sinai Hospital Foundation
Joseph and Wolf Lebovic Health Complex
1001-522 University Avenue
Toronto Ontario M5G 1W7
416-586-8203
supportsinai.ca

Mount Sinai Hospital and Samuel Lunenfeld Research Institute
Joseph and Wolf Lebovic Health Complex
600 University Avenue
Toronto Ontario M5G 1X5
416 586-4800
mountsinai.ca

