



TO: Chair and Members of the Board of Health

FROM: Graham L. Pollett, MD, FRCPC
Medical Officer of Health

DATE: 2012 June 21

2011 CONSOLIDATED FINANCIAL STATEMENTS

Recommendation

It is recommended that the Board of Health approve the audited Financial Statements for the Middlesex-London Health Unit, December 31st (2011) Consolidated Programs as appended to Report No. 083-12.

Attached as [Appendix A](#) are the draft Consolidated Statements for Health Unit programs relating to the operating period January 1st, 2011 to December 31st, 2011. The preparation of the consolidated financial statements is the responsibility of the Health Unit's management. The Statements have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on Management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Attached as [Appendix B](#) is KPMG's Audit Findings Report which will be presented at the June 21st meeting. A common practice in presenting the report is for the Auditors to meet in private with a Board of Directors excluding the Chief Executive Officer, Chief Financial Officer and all other staff. While this option has not been exercised in the recent past, Board members should be aware of its existence should they so wish to avail themselves.

Mr. John Millson, Director, Finance and Operations, and Mr. Ian Jeffreys, Lead Audit Engagement Partner, KPMG LLP, will be in attendance at the June 21st Board meeting to address any questions regarding this report.

A handwritten signature in black ink, appearing to read 'Graham L. Pollett'.

Graham L. Pollett, MD, FRCPC
Medical Officer of Health

This report addresses By-law #2 Banking & Finance, part 7 (d) re annual audit.