

Title: Unaudited Operating Statements for April 2024

To: Board of Health

From: David Bernett, Manager, Finance, Facilities, and IT

Date: 2024-05-16

Approved by: Dr. Natalie Bocking, Medical Officer of Health & CEO

In Camera? Yes No

Summary of April 2024 Finances

Enclosed are the unaudited operating statements reflecting the result of operation for the period ending April 30, 2024.

In summary, there is a cumulative deficit for the first four months of the fiscal year 2024, totaling \$500,974.

The results from current operations show that revenue received was approximately \$444,920 less than budgeted for the first four months of the fiscal year. The shortfall in revenue received, coupled with \$67,307 in overspending, resulted in the current deficit of \$500,974. The revenue shortfall is a timing difference, which is expected to reverse as we get closer to our fiscal year end.

Variance Analysis

- Salary and benefits lines combined for a deficit of \$70,887; however, we expect to see corrections as the excess charges, and extra pay period from the previous period flows through the system.
- Most of the expenditure line items are trending at budget or above except for computer support, professional development, and equipment.
- Professional development expenditures are significantly higher due to the timing of payment for workplace training. Typically, budgeted amounts are spread evenly as monthly expenditures while actual costs are posted as they are incurred.
- Total expenditures year to date is currently sitting at 34.27% of the budgeted amounts for the first four months of the fiscal year. Year to date we have received 31.99% of the expected revenue for the first four months of the fiscal year.

Recommendation to the Board of Health:

THAT the Board of Health receive this briefing note as well as the unaudited operating statements for April 2024 for information.