

Title: Unaudited Operating Statements for October 2024

To: Board of Health

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

Date: 2024-11-15

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

In Camera?  Yes  No

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## Summary of October 2024 Finances

Enclosed are the unaudited operating statements reflecting the result of operation for the period ending October 31, 2024.

The results from current operations show that revenue received was approximately \$373,841 less than the expected revenue at the end of October 31, 2024. It should be noted that of the \$373,841 revenue shortfall, internal funding of \$416,667 was not injected into operations thus, revenue from operation is trending higher than expected. Similarly, expenditures for the equivalent period were approximately \$99,000 less than the budgeted amount, after taking the merger related expenses into consideration.

## Variance Analysis

- Expenses relating to the extra pay period in July have finally flowed through our accounting system and, as a result, the combined salary and benefits lines show that these line items are trending lower than the budgeted amounts. YTD we are seeing savings of approximately \$100,000.
- Overall year to date expenditures is on par or trending lower than the budgeted amounts with the exceptions being computer support, professional development, fees for service and equipment which are trending above the budgeted amounts; \$22,189, \$46,658, \$51,872 and \$56,201 respectively.
- Professional development expenditures are significantly higher due to the timing of payment for workplace training initiatives and organization wide merger related training.
- Equipment costs should approximate the budgeted amount by the end of the fiscal year.

# Briefing Note

- Total expenditures year to date is currently sitting at 82.47% of the budgeted amounts for the 10 months ended October 31, 2024. Year to date we have received 81.68% of the expected revenue for the same period.

## **Recommendation to the Board of Health:**

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