

Title: Corporate Services Updates

To: Board of Health

From: Matthew Vrooman, Director, Corporate Services

Date: 2024-10-08

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

In Camera? Yes No

Insurance Renewal:

The annual renewal for the Health Unit's commercial liability insurance has been received. The Insurance Program has been renewed with Intact Public Entities Inc. (previously known as Frank Cowan Company) and the premium has increased from \$186,008 to \$186,416 (Excluding Taxes Payable) due to rises in rates across the insurance industry. The Commercial Insurance Policy for Cyber coverage has been underwritten by CFC Underwriting Ltd. this term with the premium being unchanged.

Summary of September 2024 Finances:

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

The results from current operations show that revenue received was approximately \$312,963 less than the expected revenue at the end of the third quarter, September 30, 2024. Expenditures for the equivalent period were \$28,025 less than the budgeted amount.

Variance Analysis

- The combined salary and benefits lines indicate that the amount from the extra pay period process in July has not fully flowed through yet, however this will be corrected as we get closer to the end of the fiscal year.
 - Year to date expenditures is on par or trending lower than the budgeted amounts with the exceptions being computer support, professional development, and equipment which are trending above the budgeted amounts; \$21,507, \$80,116 and \$36,780 respectively.
 - Professional development expenditures are significantly higher due to the timing of payment for workplace training initiatives and organization wide merger related training.
 - In the coming months equipment costs should decrease as leased equipment are returned.
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Briefing Note

- Total expenditures year to date is currently sitting at 74.92% of the budgeted amounts at the end of the third quarter of the fiscal year. Year to date we have received 73.64% of the expected revenue for the same period.

Recommendations to the Board of Health:

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