

TITLE: **Unaudited Operating Statements for September 2023**

TO: Board of Health

FROM: Matthew Vrooman, Director, Corporate Services

DATE: October 19, 2023

APPROVED BY: Dr. Natalie Bocking, Medical Officer of Health

IN CAMERA?  Yes  No

## Summary of September 2023 Finances

Enclosed are the unaudited operating statements reflecting the result of operation for the period ending September 30, 2023.

In summary, there is a cumulative deficit for the first nine months of the fiscal 2023, totaling (\$843,663).

The September result shows that our expenditures for the first nine months of the fiscal year was approximately \$741,412 under budget. The Health Unit is exercising fiscal constraint, primarily because of the uncertainty surrounding reimbursements of COVID expenditures. Benefits are currently in a deficit position; however, we are expecting this line item to end up close to the budgeted amount, if not a complete reversal. There is a significant budgetary deficit for benefits; however, we expect to see corrections as contribution levels reach their maximum. Health Unit operation is reflective of Management's effort to operate within the constraints of the current environment.

### Variance Analysis

- Although the Health Unit is waiting for the province to release one-time funding for COVID-19 Extraordinary Costs, and the COVID-19 Vaccine Program, overall, the Health Unit has been operating, in terms of expenditures, below its budgetary threshold. Over the first nine months of the fiscal year, the Health Unit received approximately 68.18% of its annualized budgeted revenue and has accounted for 71.71% of its expenditures.
- The Health Unit was expecting to receive year-to-date revenue of \$17,894,664; however, \$16,309,589 was received. Similarly, \$17,153,252 of the budgeted \$17,894,664 was spent over the first nine months of the fiscal year.

## Recommendations to Board

That the draft unaudited operating statement for the nine-month period ending September 30, 2023 in the amount of \$17,153,252 be received for information.