

MEMORANDUM

TO: BOARD OF DIRECTORS

FROM: KATHRYN DUBICKI, SENIOR DIRECTOR

DATE: January 5, 2024

RE: FINANCIAL REPORT

Financial Position:

The financial statements for the period ended November 30, 2023 are currently being prepared. The financial position continues to be monitored as we work towards a balanced position at March 31, 2024. We are continuing to work with the Ministry for fiscal funding to offset some of the repair issues that have occurred this year. Staffing remains the largest expense and monitoring and adjusting these costs has the biggest impact. Current position vacancies are being utilized to generate savings and to fund the cost of the negotiated settlement.

The negotiated wage settlement (including the retroactive pay) will be processed mid-January.

2024 EarlyON Budget Update:

The EarlyON Programs, funded through the City of Brantford, operate on calendar year. Late fall, we had been advised by the City to hold off on preparing the budget as they were still waiting on the allocations for 2024.

We have now received an update on the 2024 subsidy for both the EarlyON and Capacity Building budgets. Funding has been increased by 5% (\$47,651). This will increase will cover the cost of the negotiated wage parity for the EarlyON Support Workers.