

MEMORANDUM

TO: BOARD OF DIRECTORS

FROM: KATHRYN DUBICKI, SENIOR DIRECTOR

DATE: MAY 9, 2024

RE: FINANCIAL REPORT

Yearend:

The draft financial statements for the period ended March 31, 2024 are currently being prepared, analysed, and made ready for audit. As previously reported, the yearend position will be a deficit in both the Ministry and Association operations.

The final, overall, position is forecast to be approximately \$290,000. The primary contributing factors to this fiscal position included extraordinary staffing costs to meet the needs of people, unexpected repair and maintenance issues, challenging support needs of several people, short-term transitional expenses as FedCap and Belonging Brant wound down, and overall inflationary cost increases.

Community Living Brant is aggressively addressing the above to ensure that we move into a balanced position for 2024/2025. While we are reviewing all costs to for purchasing efficiently, the biggest impact is in staffing. Through attrition, several positions have not been filled. The impact of these savings will be realized during 2024/2025. Current planning for new supports will also enable us to reallocate staffing resources reducing overstaffing in some programs. Additionally, we will continue to research fiscal grants for project or one-time costs.

Millard, Rouse, and Roseburgh, the Agency's Auditors, are scheduled to begin the audit later this month. The draft audited financial statements will be presented to the Audit Committee when completed.

Cashflow:

We have continued to work closely with RBC as we monitor the Agency's cashflow. RBC has been pleased with the management of the line of credit. In discussions with our Account Manager, their goal is to ensure that funds are

available as we work through the transitional deficit. They have been apprised of our current budget, updates on the growth of the Passport Program and how it is cash flowed, and the anticipated increase in assets.

2024/2025 Budget:

Preparation of the Budget has begun for 2024/2025. It is due to be submitted to the Ministry by June 30th.

The Ministry has posted our Notional Funding for this fiscal year. In speaking with our Program Supervisor this week, there is still no information on the base funding increase that was reported as part of the Provincial Budget.

Additionally, we are working with the Ministry on funding to support an individual on the Multi-Year Planning community pressures list.

No approvals have been received to date for the repair and maintenance capital funding submitted earlier in the year.