

MEMORANDUM

TO: BOARD OF DIRECTORS
FROM: KATHRYN DUBICKI, SENIOR DIRECTOR
DATE: MAY 31, 2024
RE: FINANCIAL REPORT

Yearend:

The Audit for the period ended March 31, 2024 is continuing with Millards. They will be on-site on June 5, 2024 to complete testing along with a review of the variances over the previous year. The draft audited financial statements will be presented to the Audit Committee when completed.

The financial statements for the period ended April 30, 2024 are currently being prepared. Review of the draft statements are indicating that the cost saving measures are now having a positive impact.

Earlier this year, our benefit provider, Greenshield, had part of their staff teams on strike. This has now been settled. Greenshield announced that due to how this affected overall service, they will be providing a credit against our June billing.

2024/2025 Budget:

The 2024/2025 Budget is being prepared with input from the management team. Review is underway to determine the forecast position for this fiscal year. The Budget Package will be presented to the Audit Committee and Board prior to submitting to the Ministry by the June 30th deadline.

We have received information from our Program Supervisor that the proposal submitted to support a person identified for MYSLP funding has been approved. The annual budget for this is \$234,861. This individual will be residing in the new location on Mt. Pleasant. The funding ensures that the needs will be met while also offsetting other programming needs.