



BOARD REPORT

REPORT No.: 2023-23

MEETING DATE: MAY 18, 2023

SUBJECT: 2023 FIRST QUARTER FINANCIAL REPORT

RECOMMENDATION

For information only.

REPORT SUMMARY

To provide The District of Thunder Bay Social Services Administration Board (TBDSSAB or the Board) with the 2023 First Quarter Financial Report, and projection to year-end as well as progress of Key Performance Indicators (KPI).

BACKGROUND

In accordance with Budget Policy No. CS-02:83, a Financial Report is prepared and reported to the Board quarterly to provide a comparison of year-to-date and forecast revenues and expenditures to the approved Budget and includes an explanation of significant variances to the approved Budget, by program area. The year-to-date and forecast information is provided on the same basis that Federal/Provincial funding is provided, where certain accruals for potential future employee entitlements are not considered, and are only funded when paid, and purchases of capital assets are reported as expenditures in the year purchased.

KPIs were identified through the budget process and in accordance with the Budget Policy, are reported to the Board through the quarterly financial reports to support the alignment of resources to achieve identified outcomes.

COMMENTS

Overall, total spending on TBDSSAB-delivered programs, for the period ended March 31, 2023, was \$681,600 (2.5%) less than the year-to-date Budget, with a net deficit of \$489,200.

Overall, from a program levy operating perspective, Administration is forecasting to be on budget for the 2023 year. A summary of net forecast cost variances, by program, is presented below:

Table 1:

2023 Forecast Program Levy Operating Surplus/(Deficit)	
Social Assistance	\$ 47,100
Child Care and Early Years	\$ 1,300
Community Housing Programs	\$ 271,000
Direct-Owned Community Housing Building Operations	\$ (319,400)
Forecast Program Levy Operating Surplus/(Deficit)	\$ -

Although Administration is forecasting to be on budget, there are significant variances between programs:

- **Community Housing Programs:** Administration expects a favourable variance primarily due to additional administrative recovery that was not anticipated during the budget development process.
- **Direct-Owned Community Housing Building Operations:** Administration expects an unfavourable variance due primarily to lower rent-geared-to-income revenue, as well as over-spending on electrical standards compliance, snow removal, and custodial coverage. This is somewhat offset by underspending in personnel services due to temporarily vacant positions.

Highlights for the first quarter and full-year forecast to year-end, as well as detailed variance explanations and KPI commentary are provided in Attachment #1 - 2023 First Quarter Financial Report.

Financial Legislative Compliance

TBDSSAB is required to file, and remit payment for, certain Federal, Provincial, and other payroll remittances and contributions, including Canada Pension Plan, Employment Insurance, Employee Income Tax, Employer Health Tax, Harmonized Sales Tax, and the Ontario Municipal Employee Retirement Savings Plan.

Attachment #2 - Fiduciary Responsibility Checklist, certified by the Director, Corporate Services Division, and the Chief Administrative Officer, indicates that all filings and remittances were made in accordance with the established requirements and timelines, and that TBDSSAB is compliant with all applicable labour laws.

TBDSSAB is also required to file, and submit, certain financial and program reports to the Province, in accordance with its various funding agreements. All reports were filed in accordance with the established requirements and timelines.

STRATEGIC PLAN IMPACT

This Report relates to the Board's strategic direction of Financial Stewardship, with a focus on ensuring accountability of TBDSSAB resources.

FINANCIAL IMPLICATIONS



There are no direct financial implications associated with this Report.

CONCLUSION

It is concluded that the 2023 First Quarter Financial Report indicates a year-to-date net deficit of \$489,200, but forecasting being on budget from a program levy operating perspective.

REFERENCE MATERIALS

- Attachment #1 [2023 First Quarter Financial Report - Operating](#)
#2 [Fiduciary Responsibility Checklist](#)

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