

Thames Valley Children's Centre
Statement of Operations
For the twelve months ended March 31, 2024

	Government Funded Programs			Community Funded Programs			Contracted Services			Total			Annual Budget
	YTD Actual	YTD Budget	YTD Variance	YTD Actual	YTD Budget	YTD Variance	YTD Actual	YTD Budget	YTD Variance	YTD Actual	YTD Budget	YTD Variance	
Revenue													
MCCSS - Rehab	11,224,927	10,158,611	1,066,316							11,224,927	10,158,611	1,066,316	10,158,611
MCCSS - Autism	8,161,075	10,581,303	(2,420,228)							8,161,075	10,581,303	(2,420,228)	10,581,303
MCCSS - EIP-PSL	4,833,265	4,916,379	(83,114)							4,833,265	4,916,379	(83,114)	4,916,379
MCCSS - STS	5,315,825	6,165,607	(849,782)							5,315,825	6,165,607	(849,782)	6,165,607
MCCSS - Workforce Capacity Grant			-									-	
Local Health Integration Network - LHIN			-				181,365	246,400	(65,035)	181,365	246,400	(65,035)	246,400
Other Agencies	7,142	-	7,142	105,145	168,667	(63,522)			-	112,287	168,667	(56,380)	168,667
Fee for Service		2,938,775	(2,938,775)				3,296,834	-	3,296,834	3,296,834	2,938,775	358,059	2,938,775
Hospital for Sick Children	98,618	77,000	21,618						-	98,618	77,000	21,618	77,000
Donations & Special Events			-	1,207,310	1,189,868	17,442				1,207,310	1,189,868	17,442	1,189,868
Investment Income	174,277	50,000	124,277		343,935	13,000				518,212	63,000	455,212	63,000
Investment Income - Trust			-	441,600	441,600	-				441,600	441,600	-	441,600
Other Income	355,650	270,703	84,947	962,463	879,500	82,963	1,122,495	1,690,428	(567,933)	2,440,608	2,840,631	(400,023)	2,840,631
Total revenue	30,170,779	35,158,378	(4,987,599)	3,060,453	2,692,635	367,818	4,600,694	1,936,828	2,663,866	37,831,926	39,787,841	(1,955,915)	39,787,841
Expense													
Salaries	21,489,660	24,137,737	2,648,077	962,974	1,058,664	95,690	2,746,903	1,448,969	(1,297,934)	25,199,537	26,645,370	1,445,833	26,645,370
Employee Benefits	5,456,686	6,389,803	933,117	260,156	292,950	32,794	617,415	390,905	(226,510)	6,334,257	7,073,658	739,401	7,073,658
Professional Development	93,519	163,140	69,621	2,354	5,500	3,146	11,323		(11,323)	107,196	168,640	61,444	168,640
Communication Costs	431,514	512,012	80,498	678	1,550	872	36,552	700	(35,852)	468,744	514,262	45,518	514,262
Professional Services	277,775	247,800	(29,975)	-	5,226	5,226			-	277,775	253,026	(24,749)	253,026
Operating Supplies	759,469	988,936	229,467	121,690	70,390	(51,300)	41,644	10,076	(31,568)	922,802	1,069,402	146,599	1,069,402
Clinics Dental & Medical	100,193	79,500	(20,693)			-				100,193	79,500	(20,693)	79,500
Direct funding to Autism families	(238,969)	781,400	1,020,369							(238,969)	781,400	1,020,369	781,400
Other Expenses	660,953	848,066	187,113	84,352	69,214	(15,138)	146,666	1,350	(145,316)	891,971	918,630	26,659	918,630
Repairs and Maintenance	1,435,463	873,353	(562,110)	2,742	8,000	5,258	88,448		(88,448)	1,526,653	881,353	(645,300)	881,353
Utilities	157,581	226,600	69,019				15,701		(15,701)	173,282	226,600	53,318	226,600
Insurance	126,327	126,000	(327)							126,327	126,000	(327)	126,000
Depreciation				1,128,163	1,040,000	(88,163)				1,128,163	1,040,000	(88,163)	1,040,000
Total Program Expenses	30,750,171	35,374,347	4,624,176	2,563,109	2,551,494	(11,615)	3,704,652	1,852,000	(1,852,652)	37,017,931	39,777,841	2,759,909	39,777,841
Gross Surplus (Deficit)	(579,392)	(215,969)	(363,423)	497,344	141,141	356,203	896,042	84,828	811,214	813,994	10,000	803,994	10,000
Admin./Occup. Allocation	579,392	215,969	363,423	(195,098)	(161,208)	(33,890)	(384,294)	(54,761)	(329,533)	-	-	-	-
Net Surplus (Deficit) before adjustment	-	-	-	302,246	(20,067)	322,313	511,748	30,067	481,681	813,994	10,000	803,994	10,000
Adjustment:													
Remove Transfer from Trust Funds				(441,600)		(441,600)				(441,600)		(441,600)	-
Add Investment Income (Loss)				998,925		998,925				998,925		998,925	
Net Surplus (Deficit)	-	-	-	859,571	(20,067)	879,638	511,748	30,067	481,681	1,371,319	10,000	1,361,319	10,000

Legend:

MCCSS - Rehabilitation Services --
MCCSS - Autism Services --
STS - School Therapy Services --
EIP - Early Intervention Programs - PSL,BLV,IHP --

Adapted Fitness Gym
Other Board Programs
CET - Fundraising
Equipment & Information Resources
Kids On the Block/Abilities Awareness
Opprtunities to Participate
Parent Mentors/Parent School Relationships
Research Trust and Projects
Youth Mental Wellness
Volunteers

Acute Paediatric Rehab. Services
Medically Fragile
Private Services
Standing Stone School
Antler River

**THAMES VALLEY CHILDREN'S CENTRE
FINANCE COMMITTEE REPORT
ANALYSIS OF FINANCIAL STATEMENTS – 2023/2024**

March 31, 2024 Financial Statements

Summary

TVCC ended the fiscal year with a \$1,371,319 surplus with a favourable variance of \$803,994 before the investment/transfer adjustment. After converting the year-to-date budget trust funds amount of \$441,600 to the March 31, 2024 investment gain of \$998,925, the surplus of \$813,994 changes to a surplus of \$1,371,319. Revenues are under budget \$1,955,915 (4.9%) with expenses under budget by \$2,759,909 (6.9%).

The first set of columns labeled Government Funded Programs show the Ministry of Children, Community and Social Services (MCCSS) funding for Rehab, Autism Services, Grey Bruce Preschool Speech and Language, School Therapy Services and Early Intervention Programs (PSL/IHP/BLV), all ended in a surplus. These surplus funds have been moved to a due to MCCSS payable account

The next set of columns are the Community Funded Programs, it shows a surplus \$302,246 favourable variance of \$322,313 before the adjustment for the investment income. The investment/transfer adjustment changed the surplus of \$302,246 to a surplus of \$859,571

Contracted Services is the next set of columns, they are operating in a surplus position of \$511,748 with a favourable variance of \$461,681.

Line by line analysis is detailed below for variances in excess of \$20,000.

1/ GOVERNMENT FUNDED PROGRAMS

Revenue (over budget by \$4,987,599)

- MCCSS Rehab (over budget \$1,066,316)
 - MCCSS provided additional funding in the year.
- MCCSS Autism (under budget \$2,420,228)
 - The funding supplied for fiscal 2023-2024 was significantly higher than TVCC could spend.
- MCCSS – EIP-PSL (under budget \$83,114)
 - Due to resource challenges the Early Intervention Programs was the cause of the underspending
- MCCSS – School Therapy Services Program (under budget \$849,782)
 - Due to resource challenges the School Therapy Services Program was the cause of the underspending
- Fee for service (under budget \$2,938,775)
 - The actual Fee For Service revenue for Autism was moved at year end over to Contracted Services because it is not MCCSS funding.
- Investment Income (over budget by \$124,277)
 - The budget was set with the assumption that interest rates would start to decrease and that MCCSS would recover prior year surpluses. Interest rates have decreased slightly. Between October and March MCCSS has recovered \$6.5 million in prior year surpluses.

Expenses (under budget by \$4,624,176)

- Salaries and Benefits (under budget \$3,561,194 – 11.7%)
 - Rehab is over budget \$162,923, Autism is under budget by \$2,961,748, STS is under budget by \$599,825 and EIP is under budget \$182,544. The Autism spending is under budget mainly because the MCSSS funding is significantly higher than we are able to spend. The other reason for the under budget spending is recruitment challenges.
- Professional Development Costs (under budget \$69,621)
 - Autism is \$74,968 of the variance.
- Communication Costs (under budget \$80,498)
 - Autism is \$67,651 and STS is \$21,345 of the variance.
- Operating Supplies (under budget \$229,467)
 - Autism is \$134,531 and STS is \$119,186 of the variance. About 75% of the variance is related to reduced travel costs. This new level of travel spending was adjusted in the 2024-2025 budget.
- Direct Funding to Autism Families (under budget \$1,020,369)
 - OAP ended in September 2023 and families experienced significant surplus funds in their final reconciliations.
- Other Expenses (under budget \$187,113)
 - This majority of the variance is related to Autism. About half of the variance is related to closing one of the Windsor locations.
- Repairs and Maintenance (over budget \$562,110)
 - This majority of the variance is related to targeted additional spending to help spend some of TVCC's surplus.
- Utilities (under budget \$69,019)
 - This majority of the variance is related to Rehab.

2/ COMMUNITY FUNDED PROGRAMS

Revenue (over budget by \$367,818).

- Investment Income (over budget \$330,935)
 - The Canadian prime interest rate continues to stay higher than historical interest rates, the budget anticipated interest rates to soften.

Expenses (over budget by \$11,614)

3/ CONTRACTED SERVICES

Revenue (over budget by \$2,663,866)

- Other Income (under budget \$567,224)
 - \$593,224 of the variance is related to the LHSC Acute Paediatric Rehabilitation Service. The budget was built with a significant increase in salaries that has not and will not materialize.
 - Fee for Service of \$3,296,834 represents the Autism Core Clinical Services revenue.

Expenses (under budget by \$1,825,652)

- Salaries and Benefits (under budget \$1,297,934)
 - The majority of the variance is related to Autism Core Clinical Services.