



Committee of Management 2023 Financial Results

Victoria Manor

Managed by: *Sienna*
SENIOR LIVING

2023 – Financial Summary

Calendar YTD 2023 (in thousands)	Actual	Budget	Variance
Tax Levy	2,307	2,307	-
Envelope impact	- 1,644	- 2,000	356
Accommodations Revenue	4,530	4,166	364
<u>OA Expenditures:</u>			
Dietary	- 1,344	- 1,246	- 98
Housekeeping	- 772	- 672	- 100
Laundry	- 251	- 267	16
Maintenance	- 873	- 704	- 169
Administration	- 663	- 528	- 135
Facility	- 1,233	- 1,056	- 177
Net Accommodations	- 606	- 307	- 300
Pandemic (Q1)	1,278	0	1,278
Surplus / (Deficit)	1,335	0	1,335

- Tax Levy of \$2.307M based on approved budget
- Envelope impact +\$356K due to increased available funding
- Other Accommodations net impact -\$300K
- Pandemic funding received for Q1 costs represents the final supplemental payment based on incremental COVID-19 pandemic filing completed

Net Surplus \$1.335M

Envelope Impact

Calendar YTD 2023 (in thousands)	Actual	Budget	Variance
Nursing	- 1,225	- 1,863	638
Programs	- 397	- 137	- 260
Food	15	0	15
Underspend	- 37	0	- 37
Envelope impact	- 1,644	- 2,000	356

RN, RPN, and PSW Staffing Supplement		
	2023-24	2024-25
Annual Funding	\$1,114.5942M	\$1,673.0035M
Notional Monthly Allocation Range per bed, per month	\$1,007.88 - \$1,213.87	\$1,304.95 - \$1,753.70

Allied Health Professionals Staffing Supplement		
	2023-24	2024-25
Annual Funding	\$135.5925M	\$148.1602M
Notional Monthly Allocation Range per bed, per month	\$122.61 - \$148.07	\$115.51 - \$155.31

The primary driver of Nursing under-budget is increased revenues relating to supplementary staffing funding increases above budgeted expectation

- RN/RPN/PSW Staffing Supplement - +\$346K @ \$1,212.93
- Allied Health Professional Staffing Supplement - +\$48K - \$147.55
- New range provided for 2024-2025 funding year

Offset by increased staffing costs - \$278K

Investments in Medical equipment - \$367K

Reallocated RCA wages to Programs

Other Accommodations

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REVENUE: Higher bank interest income (\$340K) & vendor rebates (\$25K)

DIETARY: 2 Dietary managers working during transition period of existing and new manager. Offset by lower equipment expenses, lower dishes and cutlery expenses

HOUSEKEEPING: Increased wages and benefits, in part due to backfill required to cover full time paid leave

MAINTENANCE: \$160K funded through Minor Capital
ADMIN: HR consulting invoices for legal investigations

FACILITIES: Management fee higher than budget, due to significantly increased Nursing revenues. Gas / hydro / waste removal higher than budget