



Financial Summary

For the month ending: 2020-12-31
(\$'000's)

	Positive Variance
	Negative Variance
	No Variance

CONSOLIDATED	Month				YTD			
	Actual	Budget	Variance	Var%	Actual	Budget	Variance	Var%
Revenue	\$ 1,201	\$ 970	\$ 230	23.7%	\$ 9,847	\$ 8,734	\$ 1,113	12.7%
Expense	\$ 1,181	\$ 947	\$ (234)	-24.7%	\$ 9,426	\$ 8,519	\$ (907)	-10.6%
Surplus/Deficit	\$ 20	\$ 24	\$ (4)		\$ 421	\$ 215	\$ 206	

Notes:

- 1% wage increase has been made for all non-union staff; unionized staff are waiting for new contract to be signed
- pandemic premium (\$4/hr and subsequent PSW \$3/hr) has increased most wage expense categories by approximately 10%; or \$305k YTD. Offsetting revenue from government has been recognized as well. Pandemic premium funding for first 4 months has been received. Lump sum payments were made in August totalling approx \$97k; revenue offsetting.

LONG-TERM CARE	Month				YTD			
	Actual	Budget	Variance	Var%	Actual	Budget	Variance	Var%
Revenue	\$ 868	\$ 666	\$ 202	30.2%	\$ 6,905	\$ 5,996	\$ 908	15.1%
Expense	\$ 843	\$ 662	\$ (182)	-27.5%	\$ 6,728	\$ 5,955	\$ (774)	-13.0%
Surplus/Deficit	\$ 24	\$ 5	\$ 20		\$ 176	\$ 41	\$ 135	

Notes:

- budgeted funding increases from MOHLTC were received in August with retroactive funding of \$31k.
- \$418k of COVID-19 Prevention and Containment funding has been received YTD.
- additional staffing expenses are being incurred at Parkwood for COVID-19 screening, as well as additional nursing and housekeeping staff

PARKWOOD SUITES	Month				YTD			
	Actual	Budget	Variance	Var%	Actual	Budget	Variance	Var%
Revenue	\$ 289	\$ 284	\$ 5	1.7%	\$ 2,682	\$ 2,558	\$ 125	4.9%
Expense	\$ 349	\$ 272	\$ (77)	-28.4%	\$ 2,612	\$ 2,444	\$ (168)	-6.9%
Surplus/Deficit	\$ (60)	\$ 13	\$ (72)		\$ 71	\$ 114	\$ (43)	

Notes:

- \$21k of COVID-19 funding was received for Parkwood Suites in April and May
- \$17k boiler repair was incurred in May
- impact of vacant units is starting to be felt although H&C revenue is keeping budget variance positive.
- high turnover during Q3 has contributed to significant orientation costs
- additional staffing hours have been implemented to address pandemic protocols.
- Fairview Home & Community is currently sub-contracting 18 hrs/day of care services from Parkwood Suites. Staffing levels in the Suites at Parkwood have been adjusted to accommodate this increase in workload.

GARDEN HOMES	Month				YTD			
	Actual	Budget	Variance	Var%	Actual	Budget	Variance	Var%
Revenue	\$ 15	\$ 14	\$ 1	5.3%	\$ 133	\$ 127	\$ 6	4.8%
Expense	\$ 9	\$ 13	\$ 5	34.6%	\$ 106	\$ 120	\$ 15	12.1%
Surplus/Deficit	\$ 6	\$ 1	\$ 5		\$ 28	\$ 7	\$ 21	

Notes: