



Financial Summary

For the month ending: **2021-02-28**

(\$'000's)

	Positive Variance
	Negative Variance
	No Variance

CONSOLIDATED	Month				YTD			
	Actual	Budget	Variance	Var%	Actual	Budget	Variance	Var%
Revenue	\$ 1,143	\$ 970	\$ 172	17.8%	\$ 12,051	\$ 10,675	\$ 1,375	12.9%
Expense	\$ 1,038	\$ 947	\$ (92)	-9.7%	\$ 11,590	\$ 10,412	\$ (1,178)	-11.3%
Surplus/Deficit	\$ 105	\$ 24	\$ 81		\$ 460	\$ 263	\$ 197	

Notes:

- pandemic pay funding has now been reconciled by the Ministry of Health and Long Term Care. This led to some retroactive adjustments to revenue in the months prior to January 2021. The overall impact was a \$35k reduction in Dec YTD revenue
- pandemic premium (\$4/hr and subsequent PSW \$3/hr) has increased most wage expense categories by approximately 10%; or \$325k 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.
- approximately \$69k of retroactive Prevention & Containment funding from LTC has not yet been recognized as revenue as a contingency against clawback.

LONG-TERM CARE	Month				YTD			
	Actual	Budget	Variance	Var%	Actual	Budget	Variance	Var%
Revenue	\$ 832	\$ 666	\$ 166	24.9%	\$ 8,467	\$ 7,329	\$ 1,139	15.5%
Expense	\$ 751	\$ 662	\$ (89)	-13.5%	\$ 8,272	\$ 7,278	\$ (994)	-13.7%
Surplus/Deficit	\$ 81	\$ 5	\$ 77		\$ 195	\$ 51	\$ 145	

Notes:

- \$488k 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
- new COVID-19 funding streams have been received in February for testing and adherence \$54k, Infection Prevention and Control \$24k and IPAC Training \$12k.

PARKWOOD SUITES

	Month				YTD			
	Actual	Budget	Variance	Var%	Actual	Budget	Variance	Var%
Revenue	\$ 285	\$ 284	\$ 1	0.4%	\$ 3,270	\$ 3,126	\$ 143	4.6%
Expense	\$ 294	\$ 272	\$ (23)	-8.3%	\$ 3,247	\$ 2,987	\$ (260)	-8.7%
Surplus/Deficit	\$ (9)	\$ 13	\$ (21)		\$ 23	\$ 139	\$ (117)	

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 care revenue budget variance positive.
- high staff turnover and addition of H&C 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%	\$ 163	\$ 155	\$ 8	4.9%
Expense	\$ 17	\$ 13	\$ (4)	-26.6%	\$ 134	\$ 147	\$ 13	8.9%
Surplus/Deficit	\$ (2)	\$ 1	\$ (3)		\$ 29	\$ 9	\$ 21	

Notes: