

## 2023-2024 Financial Statement Review

Catholic Children’s Aid Society of Toronto

Financial Performance Analysis for the period ending March 31, 2024

	<b>Year to Date Mar-24</b>
Annual Funding Allocation	(\$79,519,475)
Other Revenue (Expense recoveries, interest earned, non-related revenue related to children including CRA Allowance, Child Disability Benefit, net of other society wards)	(\$1,984,480)
Balanced Budget Fund	(\$229,451)
Additional funds available at Q4 TPON Supplementary Submission Reconciliation (including CCSY/RSG, Targeted & Standard Subsidies Agreement and Kinship Services)	(\$73,456)
Gross Expenditures	\$81,809,445
<b>Adjusted Net (Surplus)/Deficit Reported on TPAR</b>	<b>\$2,583</b>

Notes regarding key variances below:

- The decrease in core child welfare funding was offset by the increase in incremental Ready, Set, Go (RSG) funding and incremental Transitional Aged Youth (TAY) revenue each of which offset incremental costs associated with delivery of services for these programs.
- Boarding expenses finished 6% over budget because of a combination of increased service needs, increased days in care and higher rates and volumes for outside paid care versus budget assumptions. Ongoing pressures of high boarding expenses associated with youth waiting for DSO placement were covered by the incremental TAY funding.
- A variance of 1.4% was incurred for salaries and benefits due to union wage settlements for Bill 124 and cost-of-living adjustments (COLA) that were settled at the end of the fiscal year. Additionally, savings were achieved by attrition of staff no longer required due to declining caseloads and not replaced.
- Overall, lower spending on other administrative line items in an effort to contain operating costs and present a balanced budget by the end of the fiscal year. CCAS continues to monitor and make strides towards reducing liabilities.