

Thames Valley Children's Centre
Statement of Operations
For the twelve months ended March 31, 2025

	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	13,352,208	12,785,380	566,828							13,352,208	12,785,380	566,828	12,785,380
MCCSS - Autism	8,947,961	8,578,612	369,349							8,947,961	8,578,612	369,349	8,578,612
MCCSS - EIP-PSL	4,550,541	4,720,377	(169,836)							4,550,541	4,720,377	(169,836)	5,293,389
MCCSS - STS	6,036,302	6,740,993	(704,691)							6,036,302	6,740,993	(704,691)	6,740,993
MCCSS - Workforce Capacity Grant	279,588	-	279,588							279,588	-	279,588	
Local Health Integration Network - LHIN			-				203,421	239,400	(35,979)	203,421	239,400	(35,979)	239,400
Other Agencies	5,623	-	5,623	207,283	168,667	38,616			-	212,906	168,667	44,239	168,667
Fee for Service			-				3,374,574	5,000,000	(1,625,426)	3,374,574	5,000,000	(1,625,426)	5,000,000
Hospital for Sick Children	122,416	77,000	45,416						-	122,416	77,000	45,416	77,000
Donations & Special Events			-	178,986	1,377,095	(1,198,109)				178,986	1,377,095	(1,198,109)	1,377,095
Investment Income	141,768	94,503	47,265	159,232	40,956	118,276				301,000	135,459	165,541	135,459
Investment Income - Trust			-	457,600	457,600	-				457,600	457,600	-	457,600
Other Income	177,524	254,574	(77,050)	1,059,479	1,119,500	(60,021)	1,087,332	931,012	156,320	2,324,335	2,305,086	19,249	1,732,074
Total revenue	33,613,931	33,251,439	362,492	2,062,580	3,163,818	(1,101,238)	4,665,327	6,170,412	(1,505,085)	40,341,838	42,585,669	(2,243,831)	42,585,669
Expense													
Salaries	24,081,584	24,356,438	274,854	373,835	1,133,859	760,024	2,613,661	4,194,994	1,581,333	27,069,080	29,685,291	2,616,211	29,685,289
Employee Benefits	6,153,719	6,266,380	112,661	94,134	320,569	226,435	407,263	798,804	391,541	6,655,116	7,385,753	730,637	7,385,753
Professional Development	131,961	129,040	(2,921)	3,043	4,500	1,457	37,175	2,000	(35,175)	172,179	135,540	(36,639)	135,540
Communication Costs	439,414	486,305	46,891		750	750	45,658	47,113	1,455	485,072	534,168	49,096	534,168
Professional Services	360,358	248,900	(111,458)	32,095	4,226	(27,869)			-	392,453	253,126	(139,327)	253,126
Operating Supplies	706,299	839,598	133,299	111,294	71,865	(39,429)	121,780	54,390	(67,390)	939,372	965,853	26,480	965,854
Clinics Dental & Medical	93,380	79,500	(13,880)			-				93,380	79,500	(13,880)	79,500
Direct funding to Autism families	(10,781)		10,781							(10,781)	-	10,781	-
Other Expenses	444,070	501,832	57,762	70,023	67,819	(2,204)	355,774	372,387	16,613	869,867	942,038	72,171	942,039
Repairs and Maintenance	1,472,679	922,150	(550,529)		2,000	2,000	125,268	62,250	(63,018)	1,597,947	986,400	(611,547)	986,400
Utilities	161,865	198,000	36,135				28,748		(28,748)	190,613	198,000	7,387	198,000
Insurance	135,092	130,000	(5,092)							135,092	130,000	(5,092)	130,000
Depreciation				1,183,584	1,280,000	96,416				1,183,584	1,280,000	96,416	1,280,000
Total Program Expenses	34,169,640	34,158,143	(11,497)	1,868,008	2,885,588	1,017,580	3,735,327	5,531,938	1,796,611	39,772,974	42,575,669	2,802,694	42,575,669
Gross Surplus (Deficit)	(555,709)	(906,704)	350,995	194,572	278,230	(83,658)	930,000	638,474	291,526	568,863	10,000	558,863	10,000
Admin /Occup. Allocation	555,709	906,701	(350,992)	(66,864)	(277,251)	210,387	(488,845)	(629,450)	140,605	-	-	-	-
Net Surplus (Deficit) before adjustment	-	(3)	3	127,708	979	126,729	441,155	9,024	432,131	568,863	10,000	558,863	10,000
Adjustment:													
Remove Transfer from Trust Funds				(457,600)		(457,600)				(457,600)		(457,600)	-
Add Investment Income (Loss)				1,137,644		1,137,644				1,137,644		1,137,644	
Net Surplus (Deficit)	-	(3)	3	807,752	979	806,773	441,155	9,024	432,131	1,248,907	10,000	1,238,907	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
Opportunities to Participate
Parent Mentors/Parent School Relationships
Research Trust and Projects
Youth Mental Wellness
Volunteers

Core Clinical Services - Autism
Infant Hearing Program - CHEO
Medically Fragile
Private Services
Standing Stone School
Antler River

**THAMES VALLEY CHILDREN'S CENTRE
FINANCE COMMITTEE REPORT
ANALYSIS OF FINANCIAL STATEMENTS – 2024/2025**

March 31, 2025 Financial Statements

Summary

TVCC ended the fiscal year with a surplus of \$568,863, with a favourable variance of \$568,863 before the investment/transfer adjustment. After converting the year-to-date budget trust funds amount of \$457,600 to the March 31, 2025 investment gain of \$1,137,644, the surplus of \$568,863 changes to a surplus of \$1,248,907. Revenues ended up under budget \$2,243,831 (5.3%) with expenses under budget by \$2,802,694 (6.6%).

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 of \$127,708 with a favourable variance of \$126,729 before the adjustment for the investment income. The investment/transfer adjustment changed the surplus of \$127,708 to a surplus of \$807,752.

Contracted Services is the next set of columns; it finished the year in a surplus position of \$441,155 with a favourable variance of \$432,131.

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

1/ GOVERNMENT FUNDED PROGRAMS

Revenue (over budget by \$362,492)

- MCCSS Rehab (over budget \$566,828)
 - MCCSS provided additional funding in the fiscal year.
- MCCSS Autism (over budget \$369,349)
 - MCCSS provided additional funding in the fiscal year.
- MCCSS – EIP-PSL (under budget \$169,836)
 - Due to resource challenges the Early Intervention Programs was the cause of the underspending
- MCCSS – School Therapy Services Program (under budget \$704,691)
 - Due to resource challenges the School Therapy Services Program was the cause of the underspending
- Hospital for Sick Children (over budget \$45,416)
 - TVCC was able to invoice more than normal for the Cleft Lip and Palate Program.
- Investment Income (over budget by \$47,265)
 - Significant surplus funds for the majority of the year helped to significantly increase interest income.
- Other Income (under budget \$77,050)
 - The Cleft Lip and Palate Program is \$77,002 of the variance.

Expenses (over budget by \$11,497)

- Salaries and Benefits (under budget \$387,515 – 1.3%)
 - Rehab was under budget \$518,982, STS was under budget by \$501,843, Autism was over budget by \$944,331 and EIP is under budget \$311,022. 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.
- Communication Costs (under budget \$46,891)
 - STS is \$28,751 of the variance.
- Professional Services Costs (over budget \$111,458)
 - Half of the overspending was for legal fees; the other half was for Information Technology professional services.
- Operating Supplies (under budget \$133,299)
 - Autism is \$82,508 and STS is \$56,718 of the variance. About 50% of the variance is related to reduced travel costs.
- Other Expenses (under budget \$57,762)
 - 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 \$550,529)
 - This majority of the variance is related to targeted additional spending to help spend some of TVCC's surplus. Some of the items were LED lighting replacement – 3rd floor, Exterior door replacements including frames, hardware, and security system components. Flooring replacement both stairwells, also included low vision accessibility requirements. Vinyl flooring replacement all clinical areas.
- Utilities (under budget \$36,135)
 - This majority of the variance is related to Rehab.

2/ COMMUNITY FUNDED PROGRAMS**Revenue (over budget by \$1,101,238).**

- Donation & Special Events (under budget \$1,198,109)
 - CHF funds in the amount of \$1,201,736 were returned to CHF, to be used for future pool repairs.

Expenses (over budget by \$1,017,580)

- Salaries and Benefits (under budget \$986,459)
 - CHF salaries and benefits were transferred over to the Rehab budget to match the reduced revenue. This allowed TVCC to use up the Rehab surplus.

3/ CONTRACTED SERVICES**Revenue (under budget by \$1,505,085)**

- Fee for Service (under budget \$1,625,426)
 - Revenue ended up significantly under target for Autism Core Clinical Services Revenue.

Expenses (under budget by \$1,017,580)

- Salaries and Benefits (under budget \$1,972,874)
 - \$1,818,127 of the variance is related to the reduced salaries and benefits for the Autism Core Clinical Services

Thames Valley Children's Centre
Schedule of "Other Income"
For the eleven (12) months ended March 31, 2025

	YTD Actual	YTD Budget	YTD Variance
Government Funded Programs			
Parent Fees			
Augmentative Comm Serv	535		535
Adaptive Technology	16,596	13,000	3,596
Recoveries			
Autism Services - OAP		-	-
Other Revenue			
Acquired Brain Injury	-	27,580	(27,580)
Adaptive Technology	13,551	10,000	3,551
Augmentative Comm Serv	289		289
Autism Services -	1,171		1,171
Building Services	720		720
Clinical Information	-		-
Cleft Lip and Palate	-	77,002	(77,002)
Communications	379	816	(437)
Early Childhood Services	1,606		1,606
Early Intervention Program	2,625	54,028	(51,403)
Family & Children's Services	20,379		20,379
Grey Bruce PSL municipal funding	25,229	33,639	(8,410)
School Therapy Services	34,005	13,069	20,936
Medical Clinics	52,860	21,840	31,020
Program Clinical			-
Clinical Education Revenue			
Augmentative Comm Serv		1,000	(1,000)
Early Childhood Services	733	500	233
Early Intervention Program	288	-	288
Family & Children's Services			-
School Therapy Services	5,394	-	5,394
Seating and Mobilty Program		100	(100)
Medical Clinics		1,000	(1,000)
Course Revenue			
Acquired Brain Injury			-
Augmentative Comm Serv	723		723
Autism Services - OAP	-		-
Early Childhood Services	440		440
School Therapy Services			-
Medical Clinics	-	1,000	(1,000)
Total Government Funded	177,524	254,574	(77,050)
Community Funded Programs			
Other Boards - deferred amortization	1,059,479	1,090,000	(30,521)
Recoveries			
Opportunities to Participate	-	9,500	(9,500)
Parent School Relationship	-	20,000	(20,000)
Other Revenue			
I Can Bike	-		-
Opportunities to Participate	-	-	-
Splinting & Casting	-		-
Total Community Funded	1,059,479	1,119,500	(60,021)

Thames Valley Children's Centre
Schedule of "Other Agencies"
For the eleven (12) months ended March 31, 2025

Community Funded Programs			
Grants			
Youth Mental Wellness Initiative	207,283	166,667	40,616
Other Boards	-	-	-
Research Projects	-	2,000	(2,000)
Total Community Funded	207,283	168,667	38,616
Contracted Services			
Autism	1,417	-	1,417
Private Services	349,602	160,000	189,602
Standing Stone School	42,042	70,000	(27,958)
Antler River	84,759	128,000	(43,241)
Infant Hearing Program	609,513	573,012	36,501
Total Contracted Services	1,087,332	931,012	156,321

INVESTMENT UPDATE
TRUST FUNDS
Philips. Hager & North Account Activity
March 1, 2025 to March 31, 2025

FUNDS	Total @ MV March 31, 2024	Redemptions	Transfers	Fees	Total @ MV after changes	% of total	Total @ MV March 31, 2025	% of total	Fiscal Total Gain/(Loss) Year to Date
Cash	9,871		70,774	(73,147)	7,497	0.1%	7,497	0.1%	(0)
PH&N Total Return Bond	-		120,440		120,440	1.1%		0.0%	(120,440)
PH&N Core Plus Bond	2,049,517		42,055		2,091,572	19.9%	2,382,139	20.4%	290,567
PH&N High Yield Bond Series	268,054		8,249		276,303	2.6%	303,865	2.6%	27,562
PH&N Mortgage Pension Trust	1,005,050		(194,000)		811,050	7.7%	885,325	7.6%	74,275
PH&N Small Float	522,628		26,518		549,145	5.2%	579,203	5.0%	30,058
PH&N Short Term Bond/Mtge	-				-	0.0%		0.0%	-
PH&N Cdn Money Market	22,484		97,982		120,466	1.1%	122,670	1.1%	2,205
PH&N Cdn Equity Value Fund	1,629,024		(121,836)		1,507,188	14.3%	1,763,280	15.1%	256,091
RBC Low Volatility Global Equity	1,060,004		(523,248)		536,756	5.1%	727,969	6.2%	191,213
RBC Global Equity Focus	2,163,557		372,616		2,536,173	24.1%	2,775,066	23.8%	238,894
RBC CAN Core Real Estate Fund	899,566				899,566	8.5%	915,454	7.8%	15,888
RBC Emerging Markets Equity Fund	511,860		(22,834)		489,025	4.6%	574,397	4.9%	85,372
RBC High Yield Bond Fund	260,741		(5,915)		254,826	2.4%	273,430	2.3%	18,604
RBC Infrastructure Fund LP Private	199,186		129,200		328,386	3.1%	355,741	3.0%	27,356
	<u>10,601,541</u>	<u>-</u>	<u>-</u>	<u>(73,147)</u>	<u>10,528,393</u>	<u>100.0%</u>	<u>11,666,037</u>	<u>100.0%</u>	<u>1,137,644</u>
								annualized rate of return	10.81%
								actual rate of return	10.81%
								budgeted rate of return	6.00%

Outstanding Redemptions:

		Fees	Tax Rebate	Net	
for Mar 2017	379,855	Mar (5,865)	(577)	(5,288)	accrued last year end, reversed in April
for Mar 2018	92,385	Apr to Jun (17,408)	(1,732)	(15,676)	
for Mar 2019	247,037	Jul to Sep (18,103)	(1,794)	(16,309)	
for Mar 2020	335,446	Oct to Dec (18,898)	(1,874)	(17,025)	
for Mar 2021	259,215	Jan to Feb (12,874)	(1,275)	(11,599)	
for Mar 2022	81,323	(73,147)	(7,251)	(65,897)	activity through investments in year
for Mar 2023	298,466	less rebate (7,251)			
for Mar 2024	-	(65,897)			
	<u>1,693,727</u>	Mar (6,419)	(631)	(5,788)	accrued at year end
		(73,702)	(7,305)	(66,396)	investment fees expensed in the year
		(7,305)			
		(66,396)			

The following are general asset mix parameters the committee and investment manager should consider in portfolio construction:

- The equity exposure of the total portfolio shall not exceed 60%
- Within equity, the maximum non-Canadian exposure shall not exceed 50% of the total equity position
- Given the budget requirements of the Board, a minimum of 10% of the total portfolio will be held in fixed income investments with a duration of less than 2.5 years
- Within fixed income, the maximum non-Canadian exposure shall not exceed 30% of the total fixed income position

Thames Valley Children's Centre
Capital Expenditures 2024/2025
for the Twelfth (12) month ended March 31, 2025

ITEM	Annual Budget	YTD Total	Remaining Budget
Building Maintenance & Renovation			
Heat Pump	75,000	55,612	19,388
Resource Centre	20,000	-	20,000
Miscellaneous contingency	3,000	-	3,000
Clinical Space Expansion - ABS Classrooms		4,492	(4,492)
Chubb Security Upgrades		1,353	(1,353)
Industrial Dust Collector		2,563	(2,563)
	98,000	64,019	33,981
Leasehold Improvements			
St. Thomas - Leasehold Improvements	50,000	-	50,000
Woodstock - Leasehold Improvements	30,000	-	30,000
	80,000	-	80,000
Furniture and Equipment			
Woodstock classroom Furniture	15,000	-	15,000
	15,000	-	15,000
Therapy Equipment			
i13 Speech Generation Device	-	52	(52)
Cast Saw with Dust collector		9,603	(9,603)
	-	9,655	(9,655)
Audio/Visual Equipment			
Camera for Presentation	7,000	6,549	451
	7,000	6,549	451
Total	200,000	80,223	119,777
Non TVCC Funded Capital			
Client Information System Project supported by MCCSS	-	58,569	(58,569)
			-
Total Non TVCC Funded Capital	-	58,569	(58,569)
Total Capital	200,000	138,792	61,208