



# Committee of the Whole

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**Meeting Date:**           **October 24, 2023**

**Submitted by:**       **Cindy Howard, General Manager Finance and Community Services, County Treasurer**

**Subject:**               **2022 Middlesex-London Paramedic Services Authority Financial Statements**

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## **BACKGROUND:**

In the agenda package is the 2022 Financial Statements for Middlesex-London Paramedic Services Authority.

## **ANALYSIS:**

The 2022 Middlesex-London Paramedic Services Authority Financial Statements consist of four statements and the notes as follows:

- Statement of Financial Position
- Statement of Operations
- Statement of Change in Net Debt
- Statement of Cash Flows

The following elements of the statements are highlighted for Council's consideration:

Employee Future Benefits, Note 2 includes an actuarial valuation that was undertaken as at December 31, 2019 and the estimate of the future benefit cost for WSIB claims increased (Workplace Safety and Insurance Board 2(c)).

Note 5, Economic Dependence was added in 2018 and shows the County of Middlesex retains the power to finance the capital and operating costs for providing the service.

Actual wages, benefits and operational expenditures, and revenues were higher than budgeted. Middlesex London Paramedic Services was able to fund the pressures from COVID-19 predominantly from provincial funding sources, fees and cost containment strategies.


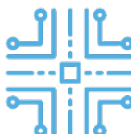


Actual insurance expenditures were higher than previous years and budget. This increase in insurance rates is consistent across the industry.

**FINANCIAL IMPLICATIONS:**

The 2022 Middlesex-London Paramedic Services Authority Financial Statements illustrate the Corporation's continued commitment to sound financial planning and long-term fiscal sustainability.

**ALIGNMENT WITH STRATEGIC FOCUS:**

This report aligns with the following Strategic Focus, Goals, or Objectives:

Strategic Focus	Goals	Objectives
Cultivating Community Vitality 	Advance a diverse, healthy, and engaged community across Middlesex County	<ul style="list-style-type: none"> <li>Promote and support community wellness</li> <li>Innovate social and community services</li> <li>Attract, retain, and engage youth in our community</li> <li>Champion and encourage active transportation and public transit opportunities</li> </ul>
Connecting Through Infrastructure 	Ensure communities are built on a sustainable foundation that is connected and thriving	<ul style="list-style-type: none"> <li>Encourage and advocate, through partnerships, the construction of scalable, equitable broadband infrastructure, recognizing our unserved and underserved areas</li> <li>Commit to a sound asset management strategy to maintain and fund critical infrastructure</li> <li>Use County infrastructure in an innovative way to provide a seamless service experience for residents</li> </ul>
Strengthening Our Economy 	Encourage a diverse and robust economic base throughout the county	<ul style="list-style-type: none"> <li>Support opportunities to create a stronger and sustainable agricultural sector</li> <li>Create an environment that enables the attraction and retention of businesses, talent, and investments</li> <li>Attract visitors to Middlesex County</li> <li>Support the development and prosperity of downtown core areas in Middlesex County</li> </ul>
Promoting Service Excellence 	Innovate and transform municipal service delivery	<ul style="list-style-type: none"> <li>Anticipate and align municipal service delivery to emerging needs and expectations</li> <li>Engage, educate and inform residents, businesses, and visitors of county services and community activities</li> <li>Strengthen our advocacy and lobbying efforts with other government bodies</li> <li>Collaborate with strategic partners to leverage available resources and opportunities</li> <li>Build organizational capacity and capabilities</li> </ul>

### RECOMMENDATION:

THAT the 2022 Middlesex-London Paramedic Services Authority Financial Statements be accepted; and

THAT the Financial Statements and Independent Auditor's Report will be included in the next Middlesex-London Paramedic Services Authority Board agenda.