

Izaak Walton Killam Health Centre Management Discussion and Analysis

For the Fiscal Year Ended March 31, 2019 (unaudited)

This document is provided to describe the connection between the IWK's Strategy and the organization's financial performance¹ for the fiscal year ended March 31, 2019. The narrative has been prepared by Management and is not part of the annual audit procedures. This document is designed as a supplement to the audited financial statements, and therefore should be read in conjunction with the audited financial statements.

Strategic Performance

The IWK Health Centre has made significant progress on its fiscal 2018-19 strategic action plan. The organization's quality improvement plan focused on key initiatives that advanced our journey towards becoming a high reliability organization.

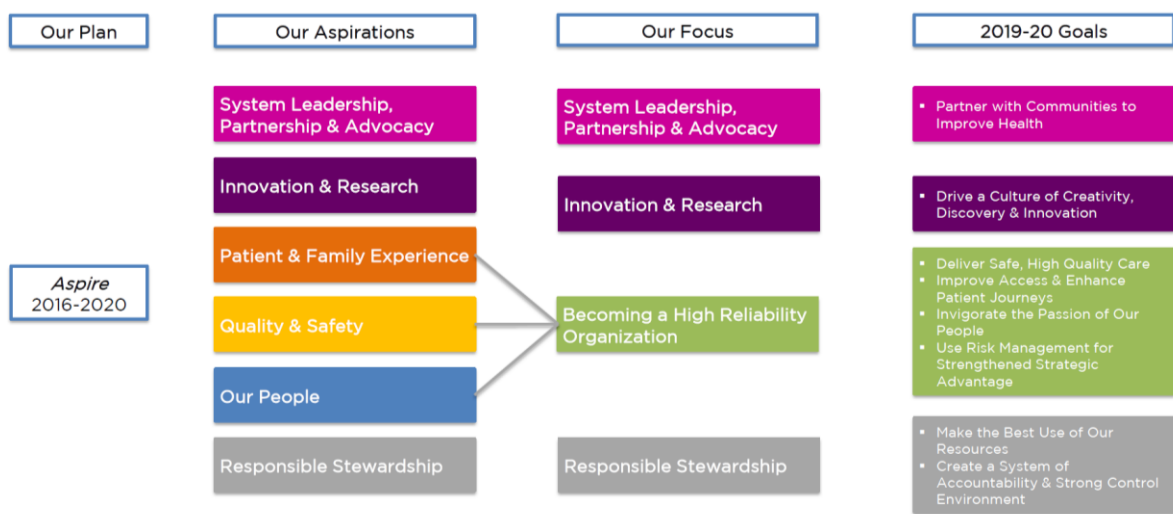
Under the key strategic *Responsible Stewardship* priority, the IWK was able to achieve a balanced financial position showing strong management of budget and resources for fiscal 2018/19. In addition, significant progress was made on improvements to the internal control environment.

As part of the organization's goal to *Improve Access and Enhance Patient Journey*, the IWK improved patient wait times in a number of services with lean management projects. Significant successes were achieved in the Emergency Department, Ambulatory

Orthopedics, and Surgical Gynecology programs, amongst others. Fiscal 2019-20 will see the continuation of organization-wide lean improvement work initiated in fiscal 2018-19 with respect to patient registration and ambulatory care utilization, along with corporate initiatives such as centralized staff scheduling.

The IWK's strategic goals for fiscal 2019-20 have been approved by the organization's Board of Directors and will be complemented by an organizational cascade that will engage all teams throughout the Health Centre towards the achievement of these goals. To advance our strategy, the organization introduced a rigorous strategy implementation and project management framework in fiscal 2018-19.

IWK STRATEGY IMPLEMENTATION 2019-2020



¹ Financial information included in this overview are expressed in the thousands (\$,000) of Canadian dollars.

Izaak Walton Killam Health Centre Management Discussion and Analysis (continued)

IWK Strategic Action Plan



2019-20 Goals	Measure	Baseline Performance	Current Performance				Status	2019-20 Target
			Q1	Q2	Q3	Q4		
System Leadership, Partnership & Advocacy								
Partner with Communities to Improve Health	% Complete: Engagement & Partnership Plan: Indigenous Health Strategy (Co-Creation)	New Measure						100%
Innovation & Research								
Drive a Culture of Creativity, Discovery & Innovation	% Complete: Innovation & Research Vision & Strategic Directions	New Measure						100%
Becoming a High Reliability Organization								
Deliver Safe, High Quality Care	Serious Safety Events	5						Less than 5
Improve Access & Enhance Patient Journeys	% of Lean Improvement Initiatives Tracking to Performance Targets	4/9 (50%)						6/9 (65%)
Invigorate the Passion of Our People	% of Leaders with Performance Development Plan Completed	33/79 (42%)						63/79 (80%)
Use Risk Management for Strengthened Strategic Advantage	% Completed: Implementation of Enterprise Risk Management Framework	40%						80%
Responsible Stewardship								
Make the Best Use of Our Resources	Financial Results: Forecasted Not Surplus (Deficit) Against Business Plan	Balanced Position (confirmed end of May)						Balanced Position
Create a System of Accountability & Strong Control Environment	% Completed: Implementation of External Review Recommendations (CEP)	56%						90%
Passionately pursuing a healthy future for women, children, youth and families								

Izaak Walton Killam Health Centre

Management Discussion and Analysis (continued)

Financial Performance

An internationally recognized academic health sciences centre, the IWK is dedicated to the highest standards of patient and family-centred care, research and education. Our strategic plan identifies six aspirational themes which reflect where we are today and where we aspire to be moving forward.

- System Leadership, Partnership & Advocacy
- Research & Innovation
- Patient & Family Experience
- Quality & Safety
- Our People
- Responsible Stewardship

As responsible stewards in Nova Scotia's publicly funded health system, we aspire to create a system of accountability and achieve operational excellence by using our resources wisely and demonstrating value to our stakeholders. This includes achieving financial results that logically support the IWK Strategic Plan.

The IWK closed the 2018-19 fiscal year with a small surplus of \$800. The NS Health Act states that Health authorities are not to have a surplus, thus a surplus adjustment resulted with the IWK ending with a balanced financial result. This is in keeping with the IWK's strategic commitment to achieve financial results as set out in its annual business plan (i.e., a 'balanced budget').

The creation of an innovative and collaborative forecasting process has helped lead the organization to more responsible stewardship of public funds, and allows the IWK to be more responsive as it relates to financial pressures and opportunities.

Results that demonstrate enablement of strategy implementation are evident throughout the organization's financial statements. These results support the delivery of exceptional patient experiences through decreased lengths of stay for inpatients, improved access to care in children's health and mental health and addictions programs, as well as

government investment in other youth mental health initiatives.

Key to the successful achievement of our strategic goals and aspirations is continuing the transformation of our physical space through the generosity of IWK donors and future government investment. With a collective spend of \$4,315 in 2019, major renovations included the completion and opening up of Phase I in April 2018 and the commencement of Phase II of the Neonatal Intensive Care ("NICU") re-development. In partnership with patients and families, a new state of the art NICU was designed that transforms care delivery and improves patient safety. The unit design includes single room care for all patients in need of the unit, with overnight accommodations (bed and bath facilities) available in each room that allow families to be together while in hospital.

As well, to support our efforts in driving a culture of creativity, discovery and innovation the IWK has provided funding (in partnership with external partners) to continue to broaden its innovation program, which is closely connected to our Research Services portfolio.

A focused approach to enhancing the organization's control environment was established during the year via a formalized Control Environment project team. Significant progress has been achieved to-date in ensuring that the organization has an appropriate control environment and the organization's balanced financial result can be partially attributed to a more focused attention on the controls environment.

The organization's commitment to lean initiatives has further helped improve access to patient care and create efficiencies in workflow processes, allowing the organization to provide additional care to patients without increasing costs.

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Management Discussion and Analysis (continued)

Financial Statement Overview

The IWK's audited financial statements as at March 31, 2019 have been prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada Board. These financial statements provide information on the cost of all of the IWK's activities, how they were financed, investing activities and the assets and liabilities of the IWK.

Statement of Financial Position

The *Statement of Financial Position* highlights four key figures that together describe the financial position of the entity:

- (a) cash resources of the entity ("financial assets");
- (b) net debt, which is calculated as the difference between financial assets and financial liabilities;
- (c) non-financial assets that are normally held for service provision which include tangible capital assets, inventory and prepaids; and
- (d) accumulated surplus/deficit, which summarizes the IWK's consolidated equity, identifying the financial position, including tangible capital assets, and financial resources of the IWK.

	2019	2018
Financial assets	96,606	119,457
Liabilities	105,068	129,352
Net debt	(8,462)	(9,895)
Non-financial assets	204,839	207,524
Accumulated surplus	196,377	197,629

Changes to financial assets were the result of:

- *Cash and cash equivalents* were \$33,669 (2018 – \$26,151), an increase of \$7,518. Cash and cash equivalents represent three sources of cash: operating, restricted and research. The increase in total cash and cash equivalents over the prior year relates to increased cash balances in all three cash areas. Refer to note 4 in the Financial Statements for a breakdown of cash and cash equivalents.
- *Due from governments* were \$53,811 (2018 – \$80,739), a reduction of \$26,928. This decrease primarily relates to a decrease in Department of

Finance and Treasury Board receivables due to a one-time service award payout option for staff, as well as a decrease in Department of Health & Wellness ("DHW") receivables. Refer to note 6 in the Financial Statements for further information.

- *Due from IWK Health Centre Charitable Foundation* was \$4,276 (2018 - \$7,783), a reduction of \$3,507.

Changes to liabilities were the result of:

- *Accounts payables and accrued liabilities* were \$34,829 (2018 - \$43,600), a decrease of \$8,771. This increase is predominantly the reflection of timing of payments. Refer to note 8 in the Financial Statements for further information.
- *Employee future benefits* were \$37,296 (2018 - \$57,804), a reduction of \$20,508. This variance is related to the one-time service award payout option for staff. Refer to Note 9 in the Financial Statements for further information.
- *Deferred revenue* was \$27,358 (2018 - \$21,368), an increase of \$5,990. This increase is predominantly due to the increase in other restricted fund balances. Refer to Note 10 in the Financial Statements for further information.
- A reduction in *long-term debt* to \$5,585 (2018 - \$6,580) as the result of the payment of principal. Refer to Note 11 in the financial statements for further information.

Changes to non-financial assets were the result of:

- The IWK's net book value of *tangible capital assets* at the end of 2019 was \$201,484 (2018 - \$203,731) a decrease of \$2,247. Amortization of \$11,881 was offset by the acquisition of tangible capital assets in the amount of \$9,634. The acquisition of capital assets reflects the investment of financial resources required to support facilities and advancing technology in medical equipment to ensure the IWK remains a leader in providing the best care to the patients and families we care for at our facilities. Refer to Note 12 in the financial statements for further information. In addition, later in the report is a highlight of the IWK's capital investment for the year.

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Management Discussion and Analysis (continued)

Statement of Operations and Accumulated Surplus

The *Statement of Operations and Accumulated Surplus* reports the annual surplus / deficit from operations during the accounting period. The statement shows the cost of providing the IWK's services, the revenues recognized in the period and the difference between the two. A summary of the statement of operations and accumulated surplus is as follows:

	2019	2018
Revenue	285,900	299,506
Expenses	287,152	291,535
Net (deficit) surplus	(1,252)	7,971
Accumulated surplus, beginning	197,629	189,658
Accumulated surplus, ending	196,377	197,629

The *Statement of Operations and Accumulated Surplus* is not designed to identify the true operating surplus / deficit that is typically reported on an income statement. It identifies the increase in the capital equity of the IWK. The following provides a reconciliation of the operating financial results reconciled to public sector accounting standard financial reporting:

	Net deficit (per PSAS)	Reconciling items	Operating Performance
Revenue	285,900	(8,834)	277,066
Expenses	287,152	(11,881)	275,271
Principal repayment	-	995	995
Net surplus (deficit)	(1,252)	2,052	800
Surplus adjustment	-	800	800
Net surplus (deficit)	(1,252)	1,252	-

For 2019, the current year operating surplus was \$800, before the surplus adjustment. The difference between this financial result and the accounting, net deficit reported on the Statement of Operations and Accumulated Surplus of (\$1,252) is the result of capital transactions. The IWK's amortization expense was higher than the increase in new capital assets, thus resulting in a deficit based on public sector accounting standards.

Revenue

Changes to revenue were the result of:

- *Operating grants - Provincial* was \$243,117 (2018 - \$248,462), a decrease of \$5,345. This decrease was due to one-time funding provided by the DHW to the IWK in fiscal 2017-18. In addition, revenue relating to the IWK's retirement allowance, retiree health plan and accumulated sick leave was \$2,226 (2018 - \$5,140), a decrease of \$2,914 over the prior year. These decreases were offset by an increase in funding for unionized wage increases in the amount of \$5,439.
- *Capital grants - Provincial* was \$4,581 (2018 - \$6,423), a decrease of \$1,842. DHW capital funding fluctuates from year-to-year based on capital requirements and availability of DHW funding.
- *Capital grants - other* was \$5,379 (2018 - \$10,978), a decrease of \$5,599. This decrease was the result of less capital renovation spending in fiscal 2018-19
- *Research & innovation* was \$12,229 (2018 - \$13,656), a decrease of \$1,427. Research revenue is based on the various research projects that take place from year-to-year and can therefore vary from year-to-year.
- *Other revenue and recoveries* was \$20,329 (2018 - \$19,418), an increase of \$911. This is partly attributed to a one-time true-up of health-pro drug rebates totalling \$600. In addition, there were higher revenues in 2019 from parking and food services.

Expenses

Expenses in the *Statement of Operations and Accumulated Surplus* are broken down into four major program categories: clinical programs and networks, clinical support, corporate support and research and innovation.

Expenses broken down by major expense category can be found in Schedule A of the Financial Statements.

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Management Discussion and Analysis (continued)

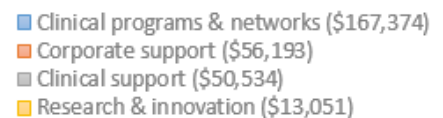
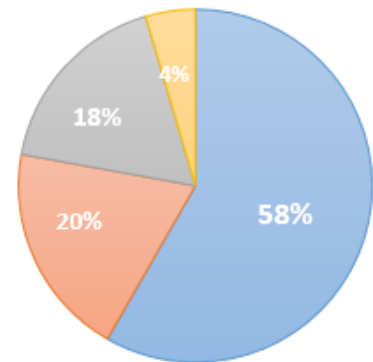
Expenses by program area:

CLINICAL PROGRAMS & NETWORKS includes direct patient care support comprising of mental health & addictions, ambulatory care, critical care, inpatient services, perioperative services, rehabilitation services, oncology & cancer care, pediatric emergency care, provincial programs, primary care and continuing care

CORPORATE SUPPORT includes back-end administrative support including corporate services, facilities services, quality & system performance and executive services (CEO, strategic investments, communications & legal services)

CLINICAL SUPPORT includes non-administrative support services to the clinical areas including laboratory services, medical services, diagnostic imaging, pharmacy, patient food & nutrition and professional practice

RESEARCH & INNOVATION includes costs relating to research and innovation initiatives



*** A key measurement of a hospital's efficiency is its administration services costs as a percentage of total expense, and represents the percentage of the IWK's total expenses that were spent in administrative departments, such as general administration, finance and human resources. A small portion of corporate support costs is classified as administrative costs for the purpose of calculating this ratio.

The national benchmark for the administrative ratio is 5%. The IWK's administrative ratio for fiscal 2018-19 is within the benchmark.

Expenses by expense category:

COMPENSATION includes all salaries and benefits (fulltime equivalents). Also includes funds allocated for temporary staff

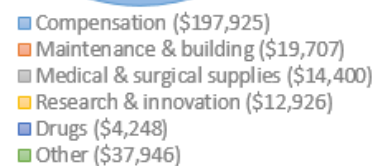
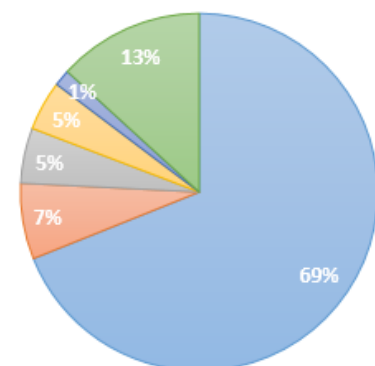
MAINTENANCE & BUILDING includes utilities such as fuel, power, natural gases, etc., minor equipment purchases, rentals, various building and equipment maintenance, and maintenance supplies

MEDICAL / SURGICAL includes a variety of medical and surgical supplies such as prosthetics, defibrillators, pacemakers, instruments, needles/gloves/dressings and miscellaneous supplies

RESEARCH & INNOVATION includes compensation and non-compensation costs relating to research and innovation initiatives

OTHER includes miscellaneous patient care supporting costs such as nutrition, technology, lab supplies, purchased services, equipment depreciation and bad debt

DRUGS includes general drugs, anti-infectives, and anesthetic gases



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Management Discussion and Analysis (continued)

Changes to expenditures were the result of:

- *Clinical Programs & Networks* were \$167,374 (2018 - \$170,223), a decrease of \$2,849. This decrease was primarily attributed to a decrease in compensation costs (\$1,000) due to lower headcount which was partially attributed to a lower census in the NICU, offset by unionized wage increases. Actuarially calculated employee future benefits costs also decreased by \$1,500 primarily as the result of the service award payout. There was also a decrease in amortization expense (\$725), as capital equipment became fully amortized during the year. Rounding off the savings was a reduction in various discretionary costs, including travel expenditures (\$300)
- *Corporate Support* was \$56,193 (2018 - \$57,491), a decrease of \$1,298. A reduction in year-over-year bad debt in 2019 resulted in a savings of approximately \$1,000. Staffing vacancies in various areas, net of increased costs for protection services due to increase clinical service monitoring, resulted in savings of approximately \$750 over the prior year. There was also a reduction in patient food, cafeteria and catering services (\$291) as the result of lower census for inpatients and with the prior year food costs being based on old food service model. A decrease in various discretionary costs resulted in an approximately \$500 savings. Rounding off the savings was reduced costs in housekeeping services. However, increased service contracts and insurance resulted in an increase of \$500 over the prior year. Strategic investments increased over the prior year due to an investment in research and innovation. And, finally, there was a modest increase in costs relating to Tim Hortons, as the result of increased volumes – increased revenue more than offset this cost increase.
- *Clinical Support* was \$50,534 (2018 - \$49,997), an increase of \$537. Licensing fees and service contracts accounted for approximately \$200 of the increase. In addition, medical services costs increase by approximately \$500 due to increases in stipends and other physician salary costs as the result of vacancies in the prior year. Actuarially calculated employee future benefits costs also decreased by \$483 primarily as the result of the service award payout.
- *Research and Innovation* were \$13,051 (2018 - \$13,824), a decrease of \$773. Research projects and funding vary from year-to-year based on the number of projects, the timing and amount of funding. In 2019 there was an overall decrease in both research and innovation expenditures.

Statement of Change in Net Debt

The *Statement of Change in Net Debt* explains the difference between the IWK's net debt for the reporting year and its change in accumulated surplus in the same reporting year. This statement provides for the reporting of the acquisition of tangible capital assets, amortization expensed during the year and the year-over-year change in other non-financial assets.

Detailed information in relation to tangible capital asset purchases can be located further in the report, in the *Major Services and Other Operational Initiatives* section.

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Management Discussion and Analysis (continued)

Statement of Cash Flows

The *Statement of Cash Flows* reports changes in cash and cash equivalents resulting from operations and shows how the IWK financed its activities during the year and met its cash requirements.

Cash flow from operating activities of \$12,157 (2018 - \$29,582) decreased by \$17,425, predominantly due to the following:

- Decrease the year-over-year annual (deficit) surplus of \$9,223 as the result of decreased capital spending.
- Decrease in accounts receivable and due from governments of \$26,862 primarily as the result of the one-time service award payout option exercised

during the year, as well as a receivable in the prior year relating to one-time DHW funding.

- Decrease in the receivable from the Foundation by \$3,507 due to a change in accounting policy.
- Decrease in accounts payable by \$8,771 as the result of the timing of vendor payments and salaries.

Cash used to acquire tangible capital assets decreased over the year by \$10,003 due to decreased capital spending. The prior year had increased renovation spending.

Debt retirement relates to the principal payment on the organization's loan with the Province of NS.

Major Financial Services and Other Operational Initiatives

There were many financial and operational successes in fiscal 2018-19. Some of the more substantial successes include:

1. Continued capital investment
2. Introduction of the controls environment project

3. Enhancement of policies and compliance
4. Financial forecasting

The following provides information on each of these successes.

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Management Discussion and Analysis (continued)

1. Capital Investment

Throughout the year, the IWK was able to receive generous support from the IWK Foundation and DHW to support capital requirements, with a total of \$9,634 in capital asset purchases.

Through the various DHW capital funding envelopes - capital medical equipment, capital clinical projects and infrastructure repairs and renewal - the IWK was able to purchase \$4,581 in capital requirements as follows:

- Fifteen urgent medical equipment needs, including two fleets of neonatal critical care equipment.
- Three contingent and two emergent equipment needs, to replace equipment which failed throughout the year. This included the additional of a digital radiography machine and renovations to the room, allowing for increase patient flow, as well as more accurate imaging.
- Completion of the final phase of a nurse call system which is now in place across the entire health centre. This new system has added patient safety features over the previous system, which creates safer environment for patients, an important element of the IWK Strategic Plan.
- Various infrastructure repairs, including the addition of new transformer in the Goldbloom building to allow for enhanced electrical flow through, and aimed to prevent the overuse of the existing transformer.
- Several smaller clinical renovations and other software requirements allowing the organization to operate more efficiently and provide a safer patient and / or staff experience.

The IWK continued its transformation of its physical space through the generosity of its many donors. The IWK Foundation was able to fund the following capital projects and equipment totalling \$5,053:

- As part of the 'Breakthroughs in Care' campaign, the Foundation was able to fund a total of \$4,315 in expenditures for the completion of Phase I and the commencement of Phase II of the NICU. Phase I opened up on April 2018 with 23 new beds. Phase II plans to open in June 2019 with 22 beds. At the end of March 31st Phase II was approximately 80% complete.

- Various urgent capital medical equipment needs totaling \$738 with funds raised through donors via the IWK Telethon, IWK Radiothon, various specified endowments, and through general fundraising.

Commitments of DWH funding was confirmed in fiscal 2018-19 for two other significant projects:

- A \$6,900 commitment to purchase a new MRI scanner and complete associated renovations. This new MRI will be a state-of-art piece of equipment that will replace an existing, aging MRI scanner, and allow the IWK to do state-of-the-art care. The MRI is expected to be in place by spring 2020.
- Commitment to double the size of the emergency department, to help address the increase in patients being seen at the emergency department and accommodate more complex cases. Over the last two years, there has been a 14 percent increase in patient visits. A redesigned emergency department will ensure the IWK continues to meet updated safety standards around patient and staff safety, confidentiality and infection prevention and control. As the first part of the commitment, DHW is investing \$1,400 in the design development phase, with construction expected to begin during summer 2020.

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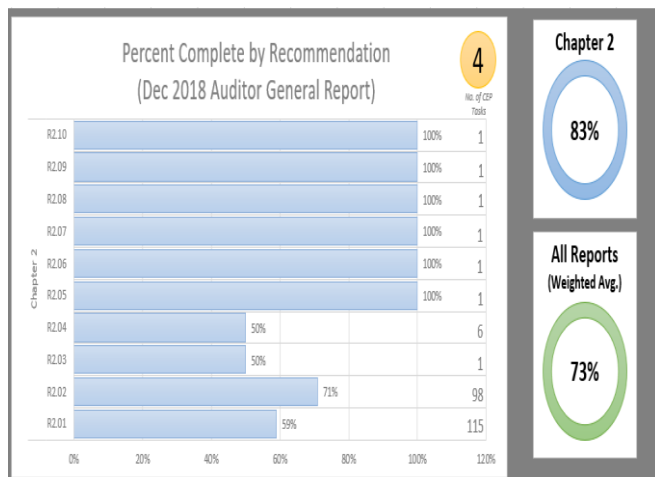
2. Controls Environment

Under the direction of the Executive Leadership Team and the Finance, Audit & Risk Management Committee of the Board, a project team was formalized to improve processes and controls at the IWK. The Control Environment Project (CEP) team commenced this work in December 2018. The scope of project work included over 190 observations and recommendations from eight external and internal reports over the past two years.

The project team included resource expertise from finance, procurement, information technology, human resources, strategy and performance, communications and education.

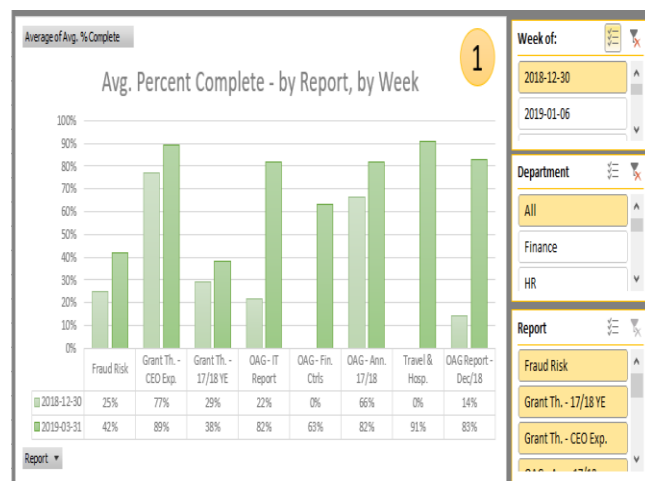
The project team provides ongoing progress updates to the Executive Leadership Team, the Finance, Audit & Risk Management Committee of Board, the Board of Directors, Directors Council, Leadership Forum, and Town Halls.

By March 31st, significant improvement changes had been implemented throughout the IWK with respect to new and strengthened policies and processes. The IWK leadership team has embraced the need for these improved control changes, and the CEP team has laid the foundation for a sustainable internal control strategy and internal audit function at the IWK.



Internal Control - “An Internal control is a process for assuring achievement of an organization's objectives in operational effectiveness and efficiency, reliable financial reporting, and compliance with laws, regulations and policies.”

**73% Complete as at
March 31, 2019**



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Management Discussion and Analysis (continued)

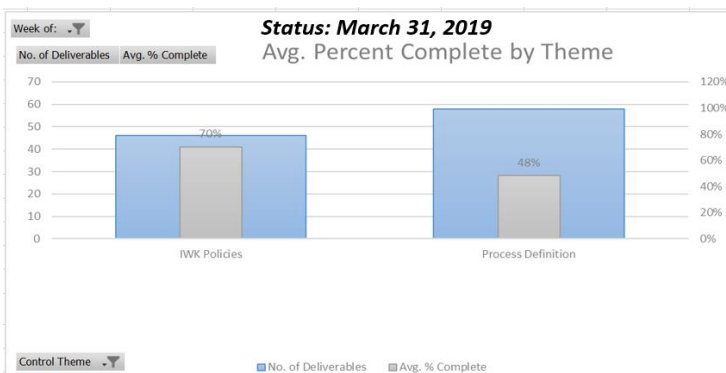
3. Policies and Compliance

Over the past six months of fiscal year the IWK has made significant progress on policy and process control development and implementation. Several new or amended Finance, Procurement and Human Resources policies have been developed, approved, communicated and rolled out across the IWK. These policies included: Travel, Hospitality, Procurement, Internal Meetings, Recognition Events & Activities, Fraud, and Financial Signing Authority.

An extensive and comprehensive rollout and communication plan was developed for these policies. Communication and status updates on policy were provided to the Executive Leadership Team, Leadership Forums, Director Councils, and Town Halls. In addition, information was posted to the IWK Pulse intranet.

Numerous information sessions on these policies hosted by Finance, Procurement & Human Resource teams were held in March & April 2019. These sessions provided a detailed overview of new and amended policies for IWK leaders and employees, along with a forum to ask questions. In general, the sessions were very successful, with substantial engagement and acceptance.

The IWK team is monitoring and tracking progress compliance against new policies and following up directly with leaders on non-compliance issues. Compliance reporting against policy is an important key matrix in ensuring a sustainable control environment. The IWK team will be developing key compliance reporting for senior leadership and board in fiscal 2019/20.



No. of Tasks by Control Theme & Status							
Control Theme	Done	All OK	Minor Co	Major Co	BLANK	TOTAL	% of TOTAL
Contracts and Bidding	3	7	0	0	0	10	4%
Data Analytics	13	18	4	0	0	35	13%
Education and Communication	10	7	0	0	0	17	6%
Enterprise Risk Management	0	5	0	0	0	5	2%
Governance of Committee Meetings	6	2	0	0	0	8	3%
IWK Policies	50	22	2	1	0	75	28%
Process Definition	28	47	10	0	1	86	32%
Roles and Responsibilities	5	4	0	0	0	9	3%
Security	0	6	1	0	0	7	3%
System Access and Auditing	6	1	4	0	2	13	5%
TOTAL	121	119	21	1	3	265	
Total Policy & Process Definition Control Based Work						61%	

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4. Financial Forecasting

The IWK has had a year full of positive change born out of critical self-evaluation with the unwavering goal of transparent and responsible stewardship. We have created an innovative and collaborative financial reporting process by combining leading practices with

organizational expertise. The monthly reporting process provides our decision makers with accurate, relevant, timely information to facilitate improved monitoring, cost control, and accountability.

Statistical Key Figures (Year-to-date current & historical data)

A team of dedicated professionals create and distribute over 100 reports monthly. This team also support clinical and operational clients throughout the organization.

The collage displays several key financial reports:

- SKF Stats (Historical Data):** A table showing historical trends for 2018-19, 2017-18, and 2016-17.

--- Year to Date ---				--- Annual ---		
2018-19	2017-18	2016-17	2015-16	2018-19	2017-18	2016-17
Actual	Actual	Actual	Actual	Budget	Actual	Actual
28,171	41,274	52,156	47,073	67,610	99,057	125,175
- Historical Cost Trending information:** A detailed table listing various cost categories such as Amortization Revenue, Employee Compensation, and Medical supplies, with columns for 2018-19, 2017-18, and 2016-17.
- Key Compensation data at a glance (current & historical):** A table showing compensation metrics for Overtime, Illness, and Orientation, including dollar amounts and percentages of total compensation.
- Key Compensation data at a glance (FTE's):** A table showing the number of Full-Time Equivalents (FTEs) for various roles like Admin Assist-NSGEU, Clerk, and Coordinator.
- Year-to-date and annual forecast information:** A large, complex table providing a detailed financial forecast, comparing actual performance against budget and variance across multiple categories and time periods.

The results continue to be positive. Collaboratively, the IWK has worked to reduce costs, while continuing to provide industry-leading care with focused on patients and their families.

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Management Discussion and Analysis (continued)

Concluding Remarks and Fiscal 2019-20 Outlook

The IWK was able to deliver a balanced financial result in fiscal 2018-19, while making advances in its strategic plan supporting exceptional patient care, advancing the transformation of physical space and furthering the Women's Health Agenda.

Fiscal 2019-20 promises to be a year of deepening focus on priorities and initiatives around strategic aspirations, the key priorities of DHW (collaborative primary care, positive mental health and continuing care), and the healthcare requirements of children's youth, women and families of Nova Scotia and Atlantic Canada. These priorities and initiatives will be

achieved through the effective use of our financial resources, dedicated oversight and governance, participative budgeting and continued implementation of best practices in the IWK's management control environment.

While fiscal 2018-19 presented new challenges to the IWK, the organization remained relentlessly committed to advancing its strategic plan, as indicated by financial and quality improvement results achieved. With leadership from the IWK Board and its committees, the organization looks forward to continued success in the 2019-20 fiscal year.