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| REPORT TO: | Planning and Priorities Advisory Committee |
| | For Board Meetings: Public |
| TITLE OF REPORT: | Preliminary August 31, 2024 Interim Financial Reporting |
| PRESENTERS: <i>(list ONLY those attending the meeting)</i> | Cathy Lynd, Superintendent of Business and Treasurer Sandra Macey, Manager of Financial Services |
| REPORT AUTHORS: | Cathy Lynd, Superintendent of Business and Treasurer Sandra Macey, Manager of Financial Services |
| PRESENTED FOR: | Information |
| Recommendations: <i>(only required when presented for approval)</i> | N/A |
| Purpose: <i>(include context)</i> | To present the preliminary interim financial report based on the financial results for the year ending August 31st, 2024. |
| Content: | <p>Background</p> <p>The Interim Financial Report for the seven months ended March 31, 2024 was presented to Trustees on June 11, 2024. As noted in that report the revised 2023-2024 budget deficit for compliance purposes was projected to be \$18.1 million.</p> <p>Interim Financial Reporting as at August 31, 2024</p> <p>The attached dashboard and reports are provided to the Ministry of Education monthly. They reflect the revised budget, the forecast (noting any new, known changes in revenue or expenditures) and actual expenses for the year ended August 31, 2024.</p> <p>The impact of the changes from November 2023 to August 2024 is detailed in the left-hand column of the interim financial report dashboard.</p> <p>Revenues are adjusted for additional Priorities and Partnerships Funding (PPF) revenues, and any other additional funding. Expenses are also adjusted, resulting in a slight decrease to the projected deficit to \$17.5 million. The majority of the change relates to \$636,000</p> |

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| | <p>received from the successful conclusion of the litigation regarding the copyright tariff over payment by educational users for the years 2010, 2011 and 2012.</p> <p>The middle and right columns of the interim financial report dashboard remain unchanged from the report presented on February 13, 2024.</p> <p>Revenue and Expense Summary</p> <ul style="list-style-type: none"> • These reports provide an overview of the status of the year’s budget versus actual expenditures to date. <p>Risks to the budgeted deficit:</p> <ul style="list-style-type: none"> • Casual salaries related to short-term sick leave continue to be a pressure for 2024-2025. As at July 31, 2024, expenses are trending towards being \$1.3 million greater than budgeted, which would continue to increase the gap between the amount funded and the expenses being experienced. • We are in the process of finalizing the 2023-24 enrolment and anticipate that enrolment projections will be less than revised estimates by approximately 210 average daily enrolment (ADE). <ul style="list-style-type: none"> ○ The board continues to work with the vendor on reporting issues related to the student information system transition. ○ Note that actual enrolment has increased year over year but by less of an increase than projected • We are analyzing the revenue shortfall related to Bill 124 remedy payments and contractual increases, but early estimates project a revenue shortfall of \$500,000 <p>These risks noted above could increase the projected deficit by \$4.2 million and reduce the unappropriated accumulated surplus / operating reserves, if other in-year savings are not realized. We expect there will be areas where actual expenses are less than budgeted to offset a portion of these risks; we will continue to update the Board as we finalize our year end actuals.</p> |
| <p>Connection to Committee Mandate:</p> | <p>Planning and Priorities Advisory Committee - Budget updates</p> |
| <p>Financial Implications:</p> | <p>As noted above</p> |

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| Timeline: | N/A |
| Communications: | N/A |
| Appendices: | <ul style="list-style-type: none"> • 2023-2024 Interim Financial Report for the Twelve Months Ending 2024 August 31 • 2023-2024 Interim Financial Report - Revenue Summary for the Twelve Months Ending 2024 August 31 • 2023-2024 Interim Financial Report - Expense Summary for the Twelve Months Ending 2024 August 31 |

Strategic Priority Areas:

Students, families, and staff are welcomed, respected, and valued as partners: Choose an item.

Relationships: Promote and build connections to foster mutually respectful communication among students, families, staff and the broader community: Choose an item.

Create opportunities for collaboration and partnerships: Choose an item.

Create opportunities for equitable access to programs and services for students: Choose an item.

Equity and Diversity: Students and all partners feel heard, valued, and supported: Choose an item.

Programs and services embrace the culture and diversity of students and all partners: Choose an item.

Achievement and Well-Being: More students demonstrate growth and achieve student learning outcomes with a specific focus on numeracy and literacy: Choose an item.

Staff will demonstrate excellence in instructional practices: Choose an item.

Enhance the safety and well-being of students and staff: Choose an item.

Form Revised JUNE 2024

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