

Summary of Financial Results

	Estimates	Revised Estimates	Forecast	In-Year Change	
				\$	%
Revenue					
Grants for Student Needs	1,024,596	1,027,131	1,027,185	54	0.0%
Other	100,017	102,489	104,245	1,756	1.7%
Total Revenue	1,124,613	1,129,620	1,131,430	1,810	0.2%
Expenses					
Instruction	855,092	867,338	867,674	336	0.0%
Administration	29,534	29,220	29,250	30	0.1%
Transportation	52,820	52,129	52,222	93	0.2%
Pupil Accommodation	159,244	159,918	160,097	179	0.1%
Other Operating	38,741	38,825	39,010	185	0.5%
Total Expenses	1,135,431	1,147,430	1,148,253	823	0.1%
In-Year Surplus (Deficit)	(10,818)	(17,810)	(16,824)	987	-5.5%
Remove Items Not Considered for Compliance Purposes	4,140	(650)	(650)	-	-
Surplus (Deficit) for Compliance	(6,678)	(18,460)	(17,474)	987	-5.3%

Summary of Enrolment

ADE	Estimates	Revised Estimates	In-Year Change	
			#	%
Elementary				
• JK-3	29,254	28,614	(640)	-2.2%
• 4-8	30,593	30,432	(161)	-0.5%
Pupils of the Board	59,848	59,046	(802)	-1.3%
Other Pupils	180	144	(36)	-20.0%
Total Elementary	60,028	59,190	(838)	-1.4%
Secondary <21				
Pupils of the Board	24,060	23,969	(91)	-0.4%
Other Pupils	347	313	(34)	-9.8%
Total Secondary	24,407	24,282	(125)	-0.5%
Total Enrolment	84,435	83,472	(963)	-1.1%

Summary of Staffing

FTE	Estimates	Revised Estimates	In-Year Change	
			#	%
Instructional				
Teachers	5,443	5,437	-6	-0.1%
Other	2,512	2,516	4	0.2%
Total Instructional	7,955	7,953	-2	0.0%
Non-Instructional	914	914	0	-
Total	8,869	8,867	-2	0.0%

Changes in Revenue

- Additional GSN Funding	54
- Additional PPF Revenues	390
- Copyright Settlement	636
- Additional Other Revenues	730

Change in Expenditures

- Additional PPF Expenses	390
- Additional Expenses (for Revenues Rec'd)	774
- Expense Adjustments	(341)

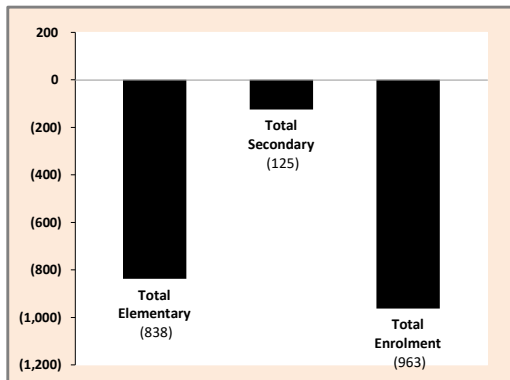
Change in Surplus/Deficit

- Increase in GSN Funding and Other Revenues great than related Expenses	10
- Copyright settlement	636
- Correction to Expenses included at Revised Estimates for PPFs that were double counted	341

Risks & Recommendations

- Estimated casual salaries expenses related to short-term sick leave trending towards exceeding Revised Estimates amount	(1,300)
- We are in the process of finalizing October 31st enrolment and anticipate that enrolment projections will be less than Revised Estimates by approximately 210 ADE	(2,400)
- We are in the process of analyzing the revenue shortfall for Bill 124 and Contractual increases - early estimates show a shortfall of:	(500)
- We are expecting there will be areas where actual expenses are less than budgeted to offset a portion of the risks noted above, however it is not possible to quantify the amount at this time.	TBD

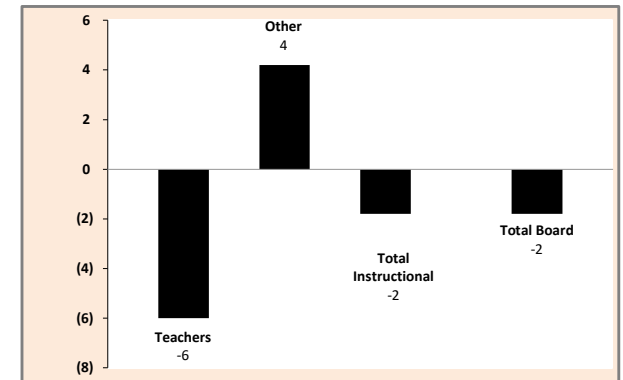
Changes in Enrolment: Budget v. Revised Estimates



Highlights of Changes in Enrolment:

- Total enrolment is 962 ADE lower than projected at Estimates
- The Revised Budget figures are based on estimated counts at October 31 with projections for March 31

Changes in Staffing: Budget v. Revised Estimates



Highlights of Changes in Staffing:

- Teachers: 6.0 FTE decrease
- Non-Teacher Other: 4.2 FTE increase
- Non-Instructional: No change

Thames Valley DSB
Interim Financial Report - Expenditure Summary
For the 12 Months Ending August 31, 2024

2022-2023			2023-2024						Material Variance Note (i.e. - (a)/(b)/(c))		Actual Spending		Actual to Aug 31/24		Actual Spending		Actual to Aug 31/23		Year-to-year Increase (Decrease)	Forecast vs. Prior Year YTD	Comments
Rev Estimates	Financial Statements	Variance	Estimates	% Change from Prior Year Actuals	Revised Estimates	Forecast	\$ Increase (Decrease)	% Increase (Decrease)	to August 31, 2024	% of Forecast Spent	to August 31, 2023	% of Actual Spent									
INSTRUCTION																					
Classroom Teachers	547,166	551,351	0.8%	558,680	1.3%	556,769	557,090	321	0.1%	691,409	124.11%	570,299	103.44%	20.7%						Bill 124 expenses not included i	
Supply Staff	28,997	42,002	44.8%	20,932	(50.2%)	35,767	36,402	635	1.8%	42,693	117.28%	32,631	77.69%	39.6%						Bill 124 expenses not included i	
Educational Assistants	57,053	54,169	(5.1%)	60,165	11.1%	59,292	59,322	30	0.1%	67,990	114.61%	58,038	107.14%	7.5%						Bill 124 expenses not included i	
Early Childhood Educator	22,866	22,527	(1.5%)	25,724	14.2%	25,527	25,519	(8)	(0.0%)	28,371	111.18%	23,015	102.17%	9.0%						Bill 124 expenses not included i	
Textbooks and Supplies	23,034	22,021	(4.4%)	25,221	14.5%	24,658	24,435	(223)	(0.9%)	21,024	86.04%	25,070	113.85%	(27.8%)							
Computers	10,789	6,798	(37.0%)	9,259	36.2%	9,320	9,506	186	2.0%	10,432	109.74%	11,513	169.36%	(59.6%)							
Professionals Paraprofessionals and Technicians	33,309	32,799	(1.5%)	35,608	8.6%	36,152	36,527	375	1.0%	40,068	109.69%	31,990	97.53%	12.2%							
Library and Guidance	20,915	21,448	2.5%	21,404	(0.2%)	21,173	21,155	(18)	(0.1%)	21,370	101.02%	6,961	32.46%	68.6%							
Staff Development	5,829	3,154	(45.9%)	5,709	81.0%	4,482	4,398	(84)	(1.9%)	3,513	79.88%	3,209	101.74%	(21.9%)							
Department Heads	1,217	1,217	0.0%	1,234	1.4%	1,234	1,234	-	0.0%	1,244	100.81%	383	31.47%	69.3%							
Principals & Vice-Principals	40,905	40,531	(0.9%)	40,386	(0.4%)	40,632	40,689	57	0.1%	41,497	101.99%	40,783	100.62%	1.4%							
School Office - Secretarial & Supplies	24,203	23,044	(4.8%)	24,536	6.5%	24,817	24,294	(523)	(2.1%)	27,581	113.53%	23,492	101.94%	11.6%						Bill 124 expenses not included i	
Coordinators and Consultants	13,465	11,684	(13.2%)	11,573	(1.0%)	12,165	12,012	(153)	(1.3%)	13,202	109.91%	12,927	110.64%	(0.7%)							
Continuing Education	11,005	10,644	(3.3%)	10,997	3.3%	11,656	11,396	(260)	(2.2%)	12,612	110.67%	10,344	97.18%	13.5%							
Amortization, Writedowns and Loss on Disposal	3,590	7,483	108.4%	3,664	(51.0%)	3,694	3,694	-	-	-	-	-	-	-							
INSTRUCTION SUBTOTAL	844,343	850,872	0.8%	855,092	0.5%	867,338	867,674	336	0.0%	1,023,006	117.90%	850,655	99.97%	17.9%						On Forecast	
ADMINISTRATION																					
Trustees	318	441	38.7%	404	(8.4%)	404	407	3	0.7%	404	99.26%	433	98.19%	1.1%							
Directors and Supervisory Officers	3,066	3,575	16.6%	2,651	(25.8%)	3,195	3,193	(2)	(0.1%)	3,513	110.02%	3,690	103.22%	6.8%							
Board Administration	24,578	27,227	10.8%	25,571	(6.1%)	24,696	24,725	29	0.1%	28,170	113.93%	28,955	106.35%	7.6%							
Amortization, Writedowns and Loss on Disposal	871	1,445	65.9%	908	(37.2%)	925	925	-	-	27	2.92%	47	3.25%	(0.3%)							
ADMINISTRATION SUBTOTAL	28,833	32,688	13.4%	29,534	-9.6%	29,220	29,250	30	0.1%	32,114	109.79%	33,125	101.34%	8.5%						On Forecast	
TRANSPORTATION																					
Pupil Transportation	47,735	49,704	4.1%	52,166	5.0%	51,475	51,568	93	0.2%	53,542	103.83%	49,696	99.98%	3.8%							
Transportation - Provincial Schools	583	584	0.2%	654	12.0%	654	654	-	-	597	91.21%	584	100.00%	(8.8%)							
Amortization, Writedowns and Loss on Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
TRANSPORTATION SUBTOTAL	48,318	50,288	4.1%	52,820	5.0%	52,129	52,222	93	0.2%	54,138	103.67%	50,280	99.98%	3.7%						On Forecast	
PUPIL ACCOMMODATION																					
School Operations and Maintenance	91,497	96,088	5.0%	96,802	0.7%	96,350	96,529	179	0.2%	103,076	106.78%	96,492	100.42%	6.4%							
School Renewal	-	773	0.0%	-	(100.0%)	-	-	-	-	510	-	552	71.41%	(71.4%)							
Other Pupil Accommodation	6,291	7,642	21.5%	8,905	16.5%	10,551	10,551	-	-	5,825	55.21%	7,373	96.48%	(41.3%)							
Amortization, Writedowns and Loss on Disposal	47,708	44,679	(6.3%)	53,537	19.8%	53,017	53,017	-	-	-	-	-	-	-							
PUPIL ACCOMMODATION SUBTOTAL	145,496	149,182	2.5%	159,244	6.7%	159,918	160,097	179	0.1%	109,411	68.34%	104,417	69.99%	(1.7%)						On Forecast	
OTHER																					
Thames Valley Education Foundation	1,250	1,088	(13.0%)	1,430	31.5%	1,430	1,430	-	-	-	-	-	-	-							
Other Non-Operating Expenses	8,361	23,847	185.2%	8,377	(64.9%)	8,392	8,391	(1)	(0.0%)	8,358	99.60%	13,760	57.70%	41.9%							
Provision for Contingencies	6,654	-	(100.0%)	13,927	0.0%	13,996	14,182	186	1.3%	-	-	-	-	-							
School Generated Funds	15,007	15,321	2.1%	15,007	(2.0%)	15,007	15,007	-	-	-	-	-	-	-							
OTHER SUBTOTAL	31,272	40,256	28.7%	38,741	(3.8%)	38,825	39,010	185	0.5%	8,358	21.43%	13,760	34.18%	(12.8%)						On Forecast	
TOTAL EXPENSES	1,098,262	1,123,286	2.3%	1,135,431	1.1%	1,147,430	1,148,253	823	0.1%	1,227,027	106.86%	1,052,237	93.67%	13.2%						On Forecast	

On Forecast = variance between year-to-date spending as a % of forecast versus spending for the same period last year as a % of prior year actual spending is within +/- 0.5%
Savings Forecast = variance between year-to-date spending as a % of forecast versus spending for the same period last year as a % of prior year actual spending is greater than -0.5%
Forecast Pressure = variance between year-to-date spending as a % of forecast versus spending for the same period last year as a % of prior year actual spending is greater than +0.5%

Materiality Level
0.5%

EXPLANATIONS OF MATERIAL BUDGET VARIANCES

- (a) Year end expenses are being reconciled. Additional entries will impact actual expenses including appropriate adjustments, accruals and updates required for capital assets, including amortization.
- (b)
- (c)

EXPLANATIONS OF SPENDING RISK ASSESSMENT

Thames Valley DSB
Interim Financial Report - Grant Summary
For the 12 Months Ending August 31, 2024

0.5% Forecast variance range

Budget Assessment									Risk Assessment																	
a			c						e		f		g		h		i		j		k		l		m	
2022-2023			2023-2024						Change		Material Variance Note (i.e. - (a)(b)(c))		Actual to Aug 31/24		Actual to Aug 31/23		Year to year Increase (Decrease)		Forecast vs. Prior year YTD		Comments					
Rev. Est	Actuals	Variance	Estimates	% Change from Prior Year Actuals	Revised Estimates	Forecast	\$ Increase (Decrease)	% Increase (Decrease)		Actual Revenue	% of Forecast	Actual Revenue	% of Actual													
GRANTS FOR STUDENT NEEDS			469,331	470,335	0.2%	487,105	3.6%	481,861	481,861	-	-	521,924	108.3%	479,212	101.9%	6.4%										
Pupil Foundation Allocation	60,657	61,071	0.7%	62,727	2.7%	62,277	62,277	-	-	-	-	67,455	108.3%	61,934	101.4%	6.9%										
School Foundation Allocation	123,995	124,431	0.4%	128,800	3.5%	128,019	128,019	-	-	-	-	138,663	108.3%	126,606	101.7%	6.6%										
Language Allocation	25,477	25,641	0.6%	26,499	3.3%	30,034	30,088	54	0.2%			32,531	108.1%	26,013	101.5%	6.7%										
Rural and Northern Education Allocation	724	729	0.7%	752	3.2%	752	752	-	-			815	108.4%	739	101.4%	7.0%										
Learning Opportunities Allocation	18,975	19,150	0.9%	21,065	10.0%	20,584	20,584	-	-			22,295	108.3%	19,375	101.2%	7.1%										
Continuing Education Allocation and Other Program	3,791	3,757	(0.9%)	3,862	2.8%	3,921	3,921	-	-			4,247	108.3%	3,871	103.0%	5.3%										
Cost Adjustment and Teacher Qualification Allocation	80,887	82,651	2.2%	84,024	1.7%	81,888	81,888	-	-			88,696	108.3%	82,590	99.9%	8.4%										
New Teacher Induction Program Allocation	517	473	(8.5%)	530	12.1%	530	530	-	-			574	108.3%	528	111.6%	(3.3%)										
ECE Q&E Allocation	5,950	5,878	(1.2%)	5,139	(12.6%)	5,468	5,468	-	-			5,923	108.3%	6,075	103.4%	5.0%										
Restraint Savings Allocation	(308)	(308)	-	(308)	-	(308)	(308)	-	-			(334)	108.4%	(314)	101.9%	6.5%										
Transportation Allocation	51,556	55,522	7.7%	53,446	(3.7%)	53,632	53,632	-	-			58,091	108.3%	52,641	94.8%	13.5%										
Administration and Governance Allocation	21,716	22,196	2.2%	22,895	3.1%	22,733	22,733	-	-			24,623	108.3%	22,173	99.9%	8.4%										
School Operations Allocation	86,667	87,469	0.9%	90,873	3.9%	90,176	90,176	-	-			97,673	108.3%	88,492	101.2%	7.1%										
Community Use of Schools Allocation	1,120	1,120	0.0%	1,130	0.9%	1,130	1,130	-	-			1,224	108.3%	1,144	102.1%	6.2%										
Indigenous Education Allocation	1,452	1,546	6.5%	4,708	204.5%	4,691	4,691	-	-			5,081	108.3%	1,483	95.9%	12.4%										
Mental Health and Well-Being Grant	4,662	4,702	0.9%	4,870	3.6%	4,843	4,843	-	-			5,246	108.3%	4,760	101.2%	7.1%										
Supports for Students Allocation	7,713	7,835	1.6%	7,959	1.6%	7,959	7,959	-	-			8,621	108.3%	7,875	100.5%	7.8%										
Program Leadership Grant	1,093	1,094	0.1%	1,100	0.5%	1,097	1,097	-	-			1,188	108.3%	1,116	102.0%	6.3%										
Benefit Trust Funding	(51)	51	(201.2%)	49	(4.2%)	(296)	(296)	-	-			(321)	108.3%	(52)	(101.5%)	209.8%										
Permanent Financing of NPF	7,976	7,976	-	7,976	-	7,976	7,976	-	-			-	-	-	-	-										
COVID-19 Learning Recovery Fund	11,184	11,184	-	-	(100.0%)	-	-	-	-			-	-	-	-	-										
Transfers to Deferred Revenue - GSN	(67)	(1,021)	1414.1%	-	(100.0%)	-	-	-	-			-	-	-	-	-										
Transfers from Deferred Revenue - GSN	4,654	769	(83.5%)	2,200	185.9%	4,823	4,823	-	-			4,823	100.0%	1,461	189.9%	(89.9%)										
Trustee Association Fee	58	41	(29.3%)	59	43.9%	59	59	-	-			64	108.5%	59	143.9%	(35.4%)										
TOTAL OPERATING GRANTS	989,728	994,293	0.5%	1,017,460	2.3%	1,013,849	1,013,903	54	0.0%			1,089,102	107.4%	987,781	99.3%	8.1%	On Forecast					Cash Advance:				
Capital and Debt Servicing	6,409	10,273	60.3%	9,036	(12.0%)	10,682	10,682	-	-			9,036	84.6%	6,252	60.9%	23.7%										
Transfers to Deferred Capital Contributions (DCC)	(1,900)	(7,421)	290.6%	(1,900)	(74.4%)	(1,900)	(1,900)	-	-			(1,900)	100.0%	(1,267)	17.1%	82.9%										
Revenue Recognized for Land	-	24,871	-	-	(100.0%)	-	-	-	-			-	-	-	-	-										
SCI-ARO Abatement	-	1,929	-	-	(100.0%)	-	-	-	-			-	-	-	-	-										
Pending Funding for Land Acquired	-	19,220	-	-	(100.0%)	4,500	4,500	-	-			-	-	-	-	-										
GROSS GSN REVENUES	994,237	1,043,165	4.9%	1,024,596	(1.8%)	1,027,131	1,027,185	54	0.0%			1,096,238	106.7%	992,766	95.2%	11.6%	On Forecast									
Funded Through Municipal Taxes	(172,496)	(173,547)	0.6%	(173,959)	0.2%	(174,170)	(174,170)	-	0.0%			(158,397)	90.9%	(173,547)	100.0%	(9.1%)										
NET GSN REVENUES	821,741	869,618	5.8%	850,637	(2.2%)	852,961	853,015	54	0.0%			937,841	109.9%	819,219	94.2%	15.7%										
OTHER	172,496	173,547	0.6%	173,959	0.2%	174,170	174,170	-	-			158,397	90.9%	173,547	100.0%	(9.1%)										
Municipal Taxation	13,175	19,087	44.9%	11,450	(40.0%)	12,270	12,660	390	3.2%			11,901	94.0%	15,143	79.3%	14.7%										
Tuition Fees	6,853	5,859	(11.9%)	6,828	16.5%	5,900	5,935	35	0.6%			4,556	76.8%	3,310	56.5%	20.3%										
Other Revenues & Transfers from Deferred Revenues	12,545	17,974	43.3%	12,280	(31.7%)	15,141	16,472	1,331	8.8%			58,222	353.5%	9,003	50.1%	303.4%										
Transfers from Deferred Capital Contributions (DCC)	49,746	48,952	(1.6%)	53,022	8.3%	52,741	52,741	-	-			227	0.4%	-	-	0.4%										
School Generated Funds	15,007	15,174	1.1%	15,007	(1.1%)	15,007	15,007	-	-			-	-	-	-	-										
Thames Valley Education Foundation (TVEF)	1,250	1,003	(19.8%)	1,430	42.6%	1,430	1,430	-	-			-	-	-	-	-										
TOTAL OTHER	270,872	281,596	4.0%	273,976	(2.7%)	276,659	278,415	1,756	0.6%			233,303	83.8%	201,003	71.4%	12.4%	On Forecast									
TOTAL REVENUE	1,092,613	1,151,214	5.4%	1,124,613	(2.3%)	1,129,620	1,131,430	1,810	0.2%			1,171,144	103.5%	1,020,222	88.6%	14.9%										

EXPLANATIONS OF MATERIAL GRANT VARIANCES

(a) Cash Advances are included for Bill 124 and Collective Agreements in Actual Revenue - Benchmark updates forthcoming

(b)

(c)

EXPLANATIONS OF REVENUE AND GRANT RISK ASSESSMENT