



<b>REPORT TO:</b>	Planning and Priorities Advisory Committee
	For Board Meetings: Public
<b>TITLE OF REPORT:</b>	September 30, 2024 Interim Financial Reporting
<b>PRESENTERS:</b> <i>(list ONLY those attending the meeting)</i>	Cathy Lynd, Superintendent of Business and Treasurer Sandra Macey, Manager of Financial Services
<b>REPORT AUTHORS:</b>	Cathy Lynd, Superintendent of Business and Treasurer Sandra Macey, Manager of Financial Services
<b>PRESENTED FOR:</b>	Information
<b>Recommendations:</b> <i>(only required when presented for approval)</i>	N/A
<b>Purpose:</b> <i>(include context)</i>	To present the interim financial report based on the financial results for the one month ending September 30 <sup>th</sup> , 2024.
<b>Content:</b>	<p><b>Background</b></p> <p>The 2024-2025 Budget, approved at the June 25, 2024 Board Meeting, projected a deficit for compliance purposes of \$7.6 million.</p> <p><b>Interim Financial Reporting as at September 30, 2024</b></p> <p>The attached dashboard and reports, provided monthly to the Minister of Education, reflect the revised budget, forecast (noting any new, known changes in revenue or expenditures) and actual expenses for the one month ended September 30, 2024.</p> <p>The impact of the changes from September 1 to September 30, 2024 is detailed in the left-hand column of the interim financial report dashboard.</p> <p>Revenues are adjusted for additional Responsive Education Programs Funding (REP) revenues, and other additional funding, with expenses adjusted accordingly. The majority of changes relate to:</p> <ul style="list-style-type: none"> <li>• \$157,000 in REP revenue and expense for one program, Civics Travel to Legislature</li> </ul>

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	<ul style="list-style-type: none"> <li>• \$526,000 in Language Instruction for Newcomers to Canada (LINC) other revenue and expense</li> <li>• \$510,000 in deferred revenues and expenses (revenue for specific programs received in the prior year that were unspent including Tutoring Allocation - \$284,000; Civics Travel to Legislature - \$105,000)</li> </ul> <p>The staffing information included in the interim financial report dashboard remain unchanged from the approved budget – this will be updated based on October 31<sup>st</sup> information.</p> <p>Revenue and Expense Summary</p> <ul style="list-style-type: none"> <li>• These reports provide an overview of the year’s budget status versus actual expenditures to date.</li> </ul> <p>Risks to the budgeted deficit:</p> <p>Based on estimated October 31 enrolment projections, it is anticipated that the 2024-2025 enrolment will be lower than approved budget by approximately 590 average daily enrolment (ADE).</p> <ul style="list-style-type: none"> <li>• Note that actual enrolment has increased year over year, but by a smaller margin than projected.</li> </ul> <p>Based on the estimated October 31 enrolment shortfall, the projected deficit will increase and reduce the unappropriated accumulated surplus / operating reserves, unless other in-year savings are realized or budget reductions made. Administration is reviewing areas for in-year budget reductions to offset the projected increase in the deficit. The Board will be updated on revised estimates, including revised 2024-2025 enrolment and the projected revised deficit.</p>
<b>Connection to Committee Mandate:</b>	Budget updates
<b>Financial Implications:</b>	As noted above
<b>Timeline:</b>	N/A
<b>Communications:</b>	N/A
<b>Appendices:</b>	<ul style="list-style-type: none"> <li>• 2024-2025 Interim Financial Report for the One Month Ending 2024 September 30</li> <li>• 2024-2025 Interim Financial Report - Revenue Summary for the One Month Ending 2024 September 30</li> <li>• 2024-2025 Interim Financial Report - Expense Summary for the One Month Ending 2024 September 30</li> </ul>

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**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.

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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.

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**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.

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*Form Revised JUNE 2024*

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