



REPORT TO:	Planning and Priorities Advisory Committee
	Public or In-Camera (for Board Meetings only): Public
TITLE OF REPORT:	December 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 interim financial report based on the financial results for the four months ending December 31 st , 2024.
Content:	<p>Background</p> <p>The 2024-2025 Revised Estimates prepared as of November 30, 2024 and presented to the Planning and Priorities Advisory Committee January 14, 2025, projected a deficit for compliance purposes of \$16.8 million. That report included detailed information on the significant changes between the 2024-2025 Budget versus the 2024-2025 Revised Budget as at November 30th (also known as Revised Estimates).</p> <p>Interim Financial Reporting as at December 31, 2024</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 four months ended December 31, 2024.</p> <p>The impact of the change from November 30, 2024 (Revised Estimates) to December 31, 2024 is detailed in the left-hand column of the interim financial report dashboard.</p> <p>\$195,000 in Other Revenue is included in the forecast. This amount relates to strike savings (recovery of benefit trust costs) from 2019-20 recently invoiced to our labour partner. Offsetting this revenue, there</p>

	<p>is an increase of \$200,000 in expenses to fund library resources at the two new schools that were not included in the budget or revised estimates. To correct this oversight, these expenses were added to the projections in December.</p> <ul style="list-style-type: none"> This is the first time in many years that Thames Valley has opened net new schools. The past new school openings related to another school closing and resources were moved between buildings. <p>The increased revenue and expense offset resulting in no change to the deficit of \$16.8 million.</p> <p>Revenue and Expense Summary</p> <ul style="list-style-type: none"> These reports provide an overview of the year's budget status versus actual expenditures to date. <p>Risks to the budgeted deficit:</p> <ul style="list-style-type: none"> None identified at this time.
Financial Implications:	As noted above
Timeline:	N/A
Communications:	N/A
Appendices:	<ul style="list-style-type: none"> 2024-2025 Interim Financial Report for the Four Months Ending 2024 December 31 2024-2025 Interim Financial Report - Revenue Summary for the Four Months Ending 2024 December 31 2024-2025 Interim Financial Report - Expense Summary for the Four Months Ending 2024 December 31

Connection to Strategic Directions:

We value students' individual educational paths and provide the tools and resources necessary for student achievement including students with special education needs: Choose an item.

To support student achievement, our schools and workplaces must be safe spaces for all: Choose an item.

Our goal is to become Ontario's leader in education by fostering a culture of innovation and excellence: Choose an item.

To inform our decision-making, we will build positive, trusting relationships across our district by increasing community engagement that is accessible, accountable, and transparent: Choose an item.

Summary of Financial Results (in thousands of dollars)

	Estimates	Revised Estimates	Forecast	In-Year Change	
				\$	%
Revenue					
Grants for Student Needs	1,084,103	1,118,847	1,118,847	-	0.0%
Other	97,726	97,441	97,636	195	0.2%
Total Revenue	1,181,829	1,216,288	1,216,483	195	0.0%
Expenses					
Instruction	892,521	958,262	958,462	200	0.0%
Administration	31,298	33,817	33,817	-	0.0%
Transportation	54,766	58,660	58,660	-	0.0%
Pupil Accommodation	170,199	164,784	164,784	-	0.0%
Other Operating	48,304	25,094	25,094	-	0.0%
Total Expenses	1,197,088	1,240,618	1,240,818	200	0.0%
In-Year Surplus (Deficit)	(15,259)	(24,329)	(24,334)	(5)	0.0%
Remove Items Not Considered for Compliance Purposes	7,708	7,513	7,513	-	0.0%
Surplus (Deficit) for Compliance	(7,552)	(16,816)	(16,821)	(5)	0.0%

Summary of Enrolment

ADE	Estimates	Revised Estimates	In-Year Change	
			#	%
Elementary				
▪ JK-3	28,356	28,290	(66)	(0.2%)
▪ 4-8	31,116	31,010	(106)	(0.3%)
Pupils of the Board	59,472	59,299	(172)	(0.3%)
Other Pupils	146	167	21	14.3%
Total Elementary	59,618	59,467	(151)	(0.3%)
Secondary <21				
Pupils of the Board	24,028	23,362	(665)	(2.8%)
High Credit	144	144	-	0.0%
Other Pupils	322	327	4	1.4%
Total Secondary	24,495	23,833	(661)	(2.7%)
Total Enrolment	84,113	83,300	(812)	(1.0%)

Summary of Staffing

FTE	Estimates	Revised Estimates	In-Year Change	
			#	%
Instructional				
Teachers	5,354	5,326	(28.2)	(0.5%)
Other	2,473	2,478	4.7	0.2%
Total Instructional	7,827	7,804	(23.5)	(0.3%)
Non-Instructional	915	915	-	0.0%
Total	8,742	8,719	(23.5)	(0.3%)

Changes in Revenue

Prior year strike savings revenue - benefits trust costs to be recovered from union	195
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Change in Expenditures

Expenses related to library resources for 2 new schools	200
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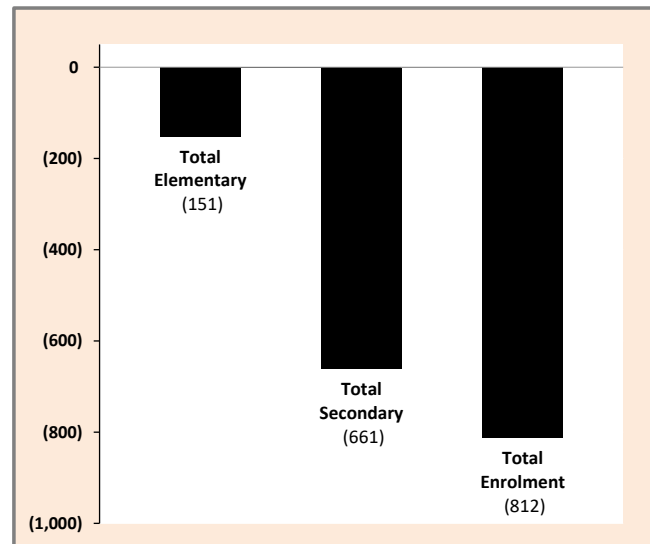
Change in Surplus/Deficit

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Risks & Recommendations

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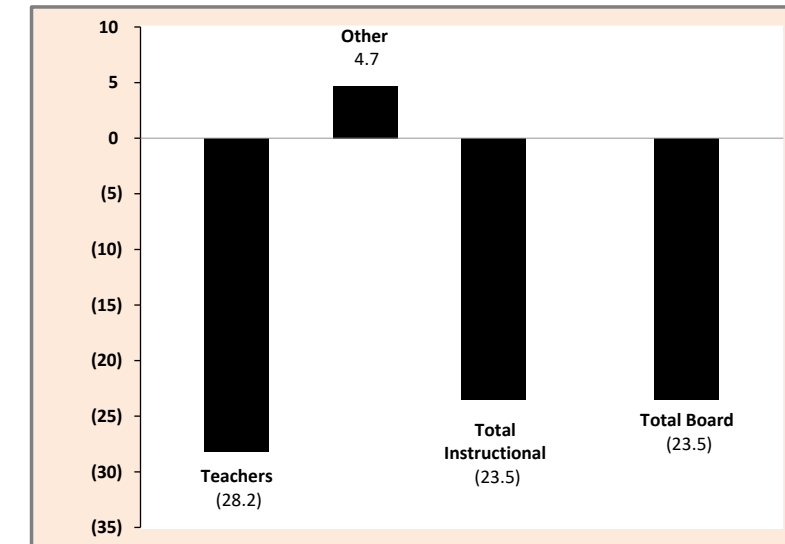
Changes in Enrolment: Budget v. Revised Estimates



Highlights of Changes in Enrolment:

- Total enrolment is 812 ADE lower than projected at Estimates
- The Revised Budget figures are based on actual counts at October 31 with projections for March 31

Changes in Staffing: Budget v. Revised Estimates



Highlights of Changes in Staffing:

- Increase in Other are fully funded and include EA, School Support Counsellor, Social Workers, Black Student Graduation Coach
- Decrease in teaching staff related to decrease in enrolment

**Thames Valley DSB
Interim Financial Report - Grant Summary
For the 4 Months Ending December 31, 2024**

0.5% Forecast variance range

			Budget Assessment						Risk Assessment						
a			c						i						
b			f = if(b=0,0,(c-b)/l						j = if(f=0,0,i/f)						
2023-2024			2024-2025						k						
Rev. Est	Actuals	Variance	Estimates	% Change from Prior Year Actuals	Revised Estimates	Forecast	Change		Actual Revenue	Actual to Dec 31/24	Actual Revenue	Actual to Dec 31/23	Year-to-year Increase (Decrease)	Forecast vs. Prior year YTD	Comments
							\$ Increase (Decrease)	% Increase (Decrease)	to December 31, 2024	% of Forecast	to December 31, 2023	% of Actual			
Core Education Funding															
Classroom Staffing Fund (CSF):															
CSF - Per Pupil Allocation															
424,487	453,649	6.9%	432,519	(4.7%)	468,263	468,263	-	-	176,248	37.6%	163,434	36.0%	1.6%		
26,406	28,438	7.7%	28,999	2.0%	32,131	32,131	-	-	11,817	36.8%	10,167	35.8%	1.0%		
87,930	99,510	13.2%	91,340	(8.2%)	102,189	102,189	-	-	37,220	36.4%	33,855	34.0%	2.4%		
617	640	3.8%	607	(5.2%)	634	634	-	-	247	39.0%	238	37.2%	1.8%		
11,793	12,388	5.1%	12,961	4.6%	14,000	14,000	-	-	5,282	37.7%	4,540	36.6%	1.1%		
Learning Resources Fund (LRF):															
LRF - Per Pupil Allocation															
57,375	61,277	6.8%	58,534	(4.5%)	60,499	60,499	-	-	23,852	39.4%	22,090	36.0%	3.4%		
9,367	6,677	(28.7%)	9,639	44.4%	10,188	10,188	-	-	3,928	38.6%	3,607	54.0%	(15.5%)		
4,258	4,346	2.1%	4,666	7.4%	4,761	4,761	-	-	1,901	39.9%	1,639	37.7%	2.2%		
2,156	2,082	(3.4%)	2,199	5.6%	2,275	2,275	-	-	896	39.4%	830	39.9%	(0.5%)		
2,837	2,903	2.3%	2,909	0.2%	2,962	2,962	-	-	1,185	40.0%	1,092	37.6%	2.4%		
4,875	5,966	22.4%	5,398	(9.5%)	6,193	6,193	-	-	2,200	35.5%	1,877	31.5%	4.1%		
61,819	62,551	1.2%	62,823	0.4%	67,087	67,087	-	-	25,600	38.2%	23,801	38.1%	0.1%		
8,071	8,768	8.6%	9,142	4.3%	9,730	9,730	-	-	3,725	38.3%	3,107	35.4%	2.8%		
128,019	134,790	5.3%	131,899	(2.1%)	139,686	139,686	-	-	53,748	38.5%	49,289	36.6%	1.9%		
93,723	95,272	1.7%	96,453	1.2%	97,273	97,273	-	-	39,304	40.4%	36,085	37.9%	2.5%		
53,632	53,910	0.5%	55,591	3.1%	55,625	55,625	-	-	22,653	40.7%	20,649	38.3%	2.4%		
23,155	24,062	3.9%	23,798	(1.1%)	24,441	24,441	-	-	9,698	39.7%	8,915	37.1%	2.6%		
530	551	4.0%	-	(100.0%)	-	-	-	-	-	-	204	37.0%	(37.0%)		
4,823	346	(92.8%)	1,217	252.0%	4,375	4,375	-	-	4,375	100.0%	2,781	804.4%	(704.4%)		
1,005,873	1,058,125	5.2%	1,030,694	(2.6%)	1,102,312	1,102,312	-	-	423,879	38.5%	388,200	36.7%	1.8%	On Forecast	
Capital and Debt Servicing															
18,658	17,652	(5.4%)	18,435	4.4%	18,435	18,435	-	-	4,639	25.2%	4,150	23.5%	1.7%		
(1,900)	(4,997)	163.0%	(1,900)	(62.0%)	(1,900)	(1,900)	-	-	(722)	38.0%	(722)	14.4%	23.6%		
-	44,102	0.0%	-	(100.0%)	-	-	-	-	-	-	-	-	-		
-	590	0.0%	-	(100.0%)	-	-	-	-	-	-	-	-	-		
4,500	(12,674)	(381.6%)	36,874	(390.9%)	-	-	-	-	-	-	-	-	-		
1,027,131	1,102,798	7.4%	1,084,103	(1.7%)	1,118,847	1,118,847	-	-	427,796	38.2%	391,628	35.5%	2.7%	On Forecast	
Funded Through Municipal Taxes															
(174,170)	(177,454)	1.9%	(176,494)	(0.5%)	(176,620)	(176,620)	-	-	(70,468)	39.9%	(68,690)	38.7%	1.2%		
852,961	925,344	8.5%	907,609	(1.9%)	942,227	942,227	-	-	357,328	37.9%	322,938	34.9%	3.0%		
OTHER															
174,170	177,454	1.9%	176,494	(0.5%)	176,620	176,620	-	-	70,468	39.9%	68,690	38.7%	1.2%		
12,270	27,339	122.8%	8,406	(69.3%)	9,395	9,395	-	-	3,311	35.2%	3,903	14.3%	21.0%		
5,900	7,269	23.2%	6,211	(14.6%)	6,719	6,719	-	-	4,434	66.0%	2,879	39.6%	26.4%		
15,141	106,951	606.4%	12,143	(88.6%)	13,163	13,358	195	0.01	2,483	18.6%	2,515	2.4%	16.2%		
52,741	50,677	(3.9%)	54,529	7.6%	51,727	51,727	-	-	-	-	-	-	-		
15,007	17,469	16.4%	15,007	(14.1%)	15,007	15,007	-	-	-	-	-	-	-		
1,430	1,304	(8.8%)	1,430	9.7%	1,430	1,430	-	-	-	-	-	-	-		
276,659	388,462	40.4%	274,220	(29.4%)	274,061	274,256	195	0.00	80,695	29.4%	77,987	20.1%	9.3%	On Forecast	
1,129,620	1,313,806	16.3%	1,181,829	(10.0%)	1,216,288	1,216,483	195	0.00	438,023	36.0%	400,925	30.5%	5.5%		

EXPLANATIONS OF MATERIAL GRANT VARIANCES

- (a)
- (b)
- (c)

EXPLANATIONS OF REVENUE AND GRANT RISK ASSESSMENT

Thames Valley DSB
Interim Financial Report - Expenditure Summary
For the 4 Months Ending December 31, 2024

			Budget Assessment						Risk Assessment							
a	b		c	e = (d-b) / b	d	e	f = if(d=0,e-c,e-d)	g = if(d=0,f/c,f/d)	h	i = if(e=0,0,h/e)	j	k = if(b=0,0,j/b)	l = (i-k)			
2023-2024			2024-2025						Material Variance Note (i.e. - (a)(b)(c))	Actual Spending	Actual to Dec 31/24	Actual Spending	Actual to Dec 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	Change			to December 31, 2024	% of Forecast Spent	to December 31, 2023	% of Actual Spent			
							\$ Increase (Decrease)	% Increase (Decrease)								
INSTRUCTION																
Classroom Teachers	556,769	685,979	23.2%	575,619	(16.1%)	627,551	627,551	-	0.0%		215,648	34.4%	191,475	27.9%	6.5%	
Supply Staff	35,767	43,328	21.1%	34,751	(19.8%)	37,877	37,877	-	0.0%		11,939	31.5%	11,314	26.1%	5.4%	
Educational Assistants	59,292	68,939	16.3%	64,709	(6.1%)	63,900	63,900	-	0.0%		24,867	38.9%	22,410	32.5%	6.4%	
Early Childhood Educator	25,527	28,296	10.8%	26,937	(4.8%)	26,754	26,754	-	0.0%		10,312	38.5%	9,484	33.5%	5.0%	
Textbooks and Supplies	24,658	19,231	(22.0%)	22,921	19.2%	26,003	26,203	200	0.8%		12,038	45.9%	9,646	50.2%	(4.2%)	
Computers	9,320	7,058	(24.3%)	8,408	19.1%	8,680	8,680	-	0.0%		3,181	36.6%	4,744	67.2%	(30.6%)	
Professionals Paraprofessionals and Technicians	36,152	40,984	13.4%	37,053	(9.6%)	37,455	37,455	-	0.0%		12,136	32.4%	11,499	28.1%	4.3%	
Library and Guidance	21,173	26,538	25.3%	22,331	(15.9%)	24,416	24,416	-	0.0%		7,935	32.5%	6,916	26.1%	6.4%	
Staff Development	4,482	3,677	(18.0%)	2,669	(27.4%)	2,819	2,819	-	0.0%		977	34.7%	1,342	36.5%	(1.8%)	
Department Heads	1,234	1,234	0.0%	1,239	0.4%	1,394	1,394	-	0.0%		455	32.6%	405	32.8%	(0.2%)	
Principals & Vice-Principals	40,632	47,932	18.0%	40,627	(15.2%)	44,567	44,567	-	0.0%		15,868	35.6%	13,834	28.9%	6.7%	
School Office - Secretarial & Supplies	24,817	27,613	11.3%	25,941	(6.1%)	25,350	25,350	-	0.0%		10,206	40.3%	10,031	36.3%	3.9%	
Coordinators and Consultants	12,165	13,052	7.3%	12,388	(5.1%)	12,734	12,734	-	0.0%		3,911	30.7%	3,857	29.6%	1.2%	
Continuing Education	11,656	12,848	10.2%	10,644	(17.2%)	11,826	11,826	-	0.0%		3,683	31.1%	3,210	25.0%	6.2%	
Amortization, Writedowns and Loss on Disposal	3,694	6,190	67.6%	6,285	1.5%	6,935	6,935	-	0.0%		-	-	-	-	-	
INSTRUCTION SUBTOTAL	867,338	1,032,900	19.1%	892,521	(13.6%)	958,262	958,462	200	0.0%		333,156	34.8%	300,167	29.1%	5.7%	On Forecast
ADMINISTRATION																
Trustees	404	426	5.4%	444	4.2%	413	413	-	0.0%		95	23.0%	102	23.9%	(0.9%)	
Directors and Supervisory Officers	3,195	3,502	9.6%	3,212	(8.3%)	3,613	3,613	-	0.0%		1,254	34.7%	1,109	31.7%	3.0%	
Board Administration	24,696	28,886	17.0%	26,689	(7.6%)	28,784	28,784	-	0.0%		12,765	44.3%	10,102	35.0%	9.4%	
Amortization, Writedowns and Loss on Disposal	925	1,827	97.5%	953	(47.8%)	1,007	1,007	-	0.0%		-	-	-	-	-	
ADMINISTRATION SUBTOTAL	29,220	34,641	18.6%	31,298	(9.7%)	33,817	33,817	-	0.0%		14,114	41.7%	11,313	32.7%	9.1%	On Forecast
TRANSPORTATION																
Pupil Transportation	51,475	53,565	4.1%	54,102	1.0%	58,129	58,129	-	0.0%		22,410	38.6%	19,828	37.0%	1.5%	
Transportation - Provincial Schools	654	597	(8.7%)	664	11.2%	531	531	-	0.0%		262	49.3%	269	45.1%	4.3%	
Amortization, Writedowns and Loss on Disposal	-	-	-	-	-	-	-	-	-		-	-	-	-	-	
TRANSPORTATION SUBTOTAL	52,129	54,162	3.9%	54,766	1.1%	58,660	58,660	-	0.0%		22,672	38.7%	20,097	37.1%	1.5%	On Forecast
PUPIL ACCOMMODATION																
School Operations and Maintenance	96,350	104,735	8.7%	103,829	(0.9%)	102,116	102,116	-	0.0%		31,704	31.0%	31,767	30.3%	0.7%	
School Renewal	-	768	0.0%	-	(100.0%)	-	-	-	-		12	-	30	3.9%	(3.9%)	
Other Pupil Accommodation	10,551	8,523	(19.2%)	10,306	20.9%	10,306	10,306	-	0.0%		2,585	25.1%	4,489	52.7%	(27.6%)	
Amortization, Writedowns and Loss on Disposal	53,017	49,813	(6.0%)	56,064	12.5%	52,362	52,362	-	0.0%		-	-	-	-	-	
PUPIL ACCOMMODATION SUBTOTAL	159,918	163,839	2.5%	170,199	3.9%	164,784	164,784	-	0.0%		34,301	20.8%	36,286	22.1%	(1.3%)	On Forecast
OTHER																
Thames Valley Education Foundation	1,430	1,355	(5.2%)	1,430	5.5%	1,430	1,430	-	0.0%		-	-	-	-	-	
Other Non-Operating Expenses	8,392	8,517	1.5%	8,431	(1.0%)	8,407	8,407	-	0.0%		137	1.6%	86	1.0%	0.6%	
Provision for Contingencies	13,996	-	(100.0%)	23,436	0.0%	250	250	-	0.0%		-	-	-	-	-	
School Generated Funds	15,007	17,385	15.8%	15,007	(13.7%)	15,007	15,007	-	0.0%		-	-	-	-	-	
OTHER SUBTOTAL	38,825	27,258	(29.8%)	48,304	77.2%	25,094	25,094	-	0.0%		137	0.5%	86	0.3%	0.2%	On Forecast
TOTAL EXPENSES	1,147,430	1,312,800	14.4%	1,197,088	(8.8%)	1,240,618	1,240,818	200	0.0%		404,382	32.6%	367,949	28.0%	4.6%	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)	
(b)	
(c)	
EXPLANATIONS OF SPENDING RISK ASSESSMENT	