



REPORT TO:	Planning and Priorities Advisory Committee
	Public or In-Camera (for Board Meetings only): Public
TITLE OF REPORT:	January 31, 2025 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 five months ending January 31 st , 2025.
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 January 31, 2025</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 five months ended January 31, 2025.</p> <p>The impact of the change from November 30, 2024 (Revised Estimates) to January 31, 2024 is detailed in the left-hand column of the interim financial report dashboard.</p> <p>As reported in the December 31, 2024 interim financial report, \$195,000 in Other Revenue was included in the forecast.</p>

	<p>January includes \$1,840,000 in additional other revenues. This increase is largely related to Jordan's Principle funding. Equal and offsetting expenses of \$1,840,000 is also included in January.</p> <p>Please note, December included 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. Upon further review, it was determined that these expenses could be funded through existing available budget. The \$200,000 increase in expenses was removed in January.</p> <p>The decrease in expenses in January of \$200,000 results in a decrease to the deficit. The projected deficit at January 31, 2025 is \$16.6 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. <p>Update - TVDSB requested Ministry approval to move \$12.5 million in Proceeds of Disposition (from the sale of properties) to the unappropriated accumulated surplus. Official approval has now been received from the Ministry and this amount will be added to the unappropriated accumulated surplus balance.</p>
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 Five Months Ending 2025 January 31 2024-2025 Interim Financial Report - Revenue Summary for the Five Months Ending 2025 January 31 2024-2025 Interim Financial Report - Expense Summary for the Five Months Ending 2025 January 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.

Revised October 2024