

Board Agenda Item



Topic: 3rd Quarter Financial Statement

Presenter: Colin Cairney

Meeting Date: June 11, 2025

Background

The financial statement for the first quarter of the year ending May 31, 2025 is attached.

Revenues and expenditures are currently in line with budget projections from the spring 2024-2025 budget that was approved by the Board of Trustees.

Funding Revenue

In the spring of 2024, the division was provided with a funding commitment letter and a finalized funding profile for the 2024/2025 school year. The funding that the division has received to-date matches to the funding amounts that were committed to. This funding is provided in twelve equal monthly payments for most grant allocations. As of May 31, 2025, funding equaled 75% of what had been committed. Infrastructure Maintenance Renewal (IMR) and Capital Maintenance Renewal (CMR) funding is provided in two payments, one in the fall and the other in the spring.

WMA Funding Adjustment

In the spring of 2024, the division was provided with a funding commitment letter and a finalized funding profile for the 2024/2025 school year. The funding that the division has received to-date matches to the funding amounts that were committed to.

Due to an increase in enrolment on the September 30th count date from the projections from the commitment letter, we have received a WMA funding adjustment of \$716,477. This approximate amount had already been accounted for in the fall internal budget update and the funds were distributed throughout the schools and departments.

We will closely monitor the division's finances over the coming months. The additional 3% salary increase from the fall could potentially raise the projected year-end deficit, currently estimated at \$700,000. However, based on historical trends where actual deficits have been lower than anticipated, we are confident that the year-end deficit will likely fall within the range of \$700,000 to \$1,300,000.

Superintendent Leadership Quality Standard:

School Authority Operations & Resources

- Providing direction on fiscal and resource management in accordance with all statutory, regulatory and school authority requirements.
- Establishing data-informed strategic planning and decision-making processes that are responsive to change contexts.