



REPORT TO

CORPORATE SERVICES, STRATEGIC
PLANNING AND PROPERTY
COMMITTEE

2021-2022 FINANCIAL STATUS UPDATE #2

Drafted	Meeting Date
April 19, 2022	April 20, 2022
D. Bilenduke, Senior Coordinator, Finance G. Sequeira, Coordinator, Budget Services D. De Souza, Coordinator, Revenue and Analysis T. Sanza, Senior Manager, Capital Budget L. LePera, Senior Financial Analyst	
INFORMATION REPORT	

Vision: *IN GOD'S IMAGE: Growing in Knowledge, with Justice and Hope.*

Mission: *Nurturing the faith development and academic excellence of our Catholic learning community through the love of God, neighbour, and self.*



MULTI-YEAR STRATEGIC PLAN
2022 - 2025

IN GOD'S IMAGE: Growing in Knowledge, with Justice and Hope



Brendan Browne
Director of Education

Adrian Della Mora
Associate Director of Academic
Affairs & Chief Operating Officer

Derek Boyce
Associate Director of Facilities,
Business & Community Development

Ryan Putnam
Chief Financial Officer & Treasurer

A. EXECUTIVE SUMMARY

Financial Status Update Report #2 provides a projected year end forecast to August 31, 2022, based on actual results as at February 28, 2022.

This is the second update for fiscal 2021-22 and is benchmarked to the Revised Estimates approved by the Board of Trustees in December 2021.

As per the attached report staff is forecasting a positive variance to budget of approximately \$10M resulting in a reduction of the in-year deficit to \$24M as compared to \$34M in the 2021-22 Revised Estimates.

The cumulative staff time required to prepare this report was 40 hours.

B. PURPOSE

This report is intended to keep Trustees informed with respect to the Board's financial performance throughout the year and to highlight any variance in budgeted to actual outcomes. The report provides a high-level overview and analysis of enrolment, revenue, expenditure and the contingency reserve.

C. BACKGROUND

1. **Periodic reporting is recognized as a best practice in the Province.** The Ministry of Education and Regional Internal Audit Team have both identified regular periodic financial reporting as a best practice in managing and monitoring financial outcomes.

D. EVIDENCE/RESEARCH/ANALYSIS

1. **The 21-22 Revised Estimates projected an in-year deficit of \$34M.** Use of the operating contingency was required to supplement COVID related investments and to mitigate the effect of declining enrolment in September.
2. **The Second Quarter Budget Status Report and Year End Forecast Report indicates a positive variance of \$10M versus the Revised Estimates.** This will result in a reduction in the use of the operating contingency reserve from \$34M to \$24M for the current school year.

E. METRICS AND ACCOUNTABILITY

1. Actual revenues and expenditures are trending favourably compared to the 2021-22 Revised Estimates as at February 28, 2022.
2. Financial Status Update #3 will be provided in September 2022 based on actual results as of the end of the school year (June 30, 2022).
3. The positive variance to budget as of the mid-year will be available to support the 22-23 budget (if use of the operating contingency reserve is needed).

F. CONCLUDING STATEMENT

This report is for the information of the Corporate Services, Strategic Planning and Property Committee.