

2023-2024 Mid-Year Budget Status Report

(as at February 29, 2024)

Presented to: Corporate Services

Date: April 18, 2024

Synopsis

- As of February 29, 2024 the year-end forecast is tracking to be within budget
- The forecast is based on expected consumption rates for the respective expenditure categories at the mid-year point
- The forecast does not include the impact of Bill 124 settlement costs which are expected to be higher than funded
- Supply costs continue to trend higher than budget for the first six months of the year
- Finance will continue to monitor and hold monthly meetings with departments to anticipate pressure points and identify potential offsets

Revenue

- Overall revenue is trending on budget
- Continue to track/monitor:
 - Interest income (rate variability)
 - Enrolment (audits, attendance, adjustments)
 - Permits/Fees (actual vs anticipated)
 - Ministry funding (maximize)

Expenditure

- Trending Over Budget:
 - Supply costs - \$3.2M
 - Utilities - \$1.0M
- Anticipated Offsets:
 - Salary gapping savings due to vacancies - \$1.9M
 - Benefits costs trending lower than budget - \$1.3M
 - Facilities contingency to offset utilities - \$1.0M

Expenditure

- Other Risks:
 - Year-end liabilities (WSIB, Employee Future Benefits)
 - Bill 124 funding shortfall - to be determined
- Possible Offsets:
 - Unspent school block budgets at year-end
 - ERP salary deferral against future funding stream
 - POD exemption to stay within structural deficit

**Operating Expenditure
as at February 29, 2024
(\$ Millions)**

	Budget	YTD	%	Forecast	%	Variance
Salaries & Benefits	\$1,030.7	\$563.6	54.7%	\$1,030.5	100.0%	0.2
Non-Staffing	54.9	25.5	46.4%	54.8	99.8%	0.1
Transportation	47.4	23.3	49.2%	47.3	99.8%	0.1
Facilities Services	40.8	19.5	47.8%	40.8	100.0%	0.0
TOTAL	\$1,173.8	\$631.9	53.8%	\$1,173.4	100.0%	0.4

Salaries and Benefits
as at February 29, 2024
(\$ Millions)

	Budget	YTD	%	Forecast	%	Variance
Instructional	\$920.3	\$510.1	55.4%	\$919.7	99.9%	0.6
Non-Instructional	110.4	53.6	48.6%	110.8	100.4%	(0.4)
TOTAL	\$1,030.7	\$563.7	54.7%	\$1,030.5	100.0%	0.2

Supply Costs
as at February 29, 2024
(\$ Millions)

	Budget	YTD	%	Forecast	%	Variance
Occasional Teachers	\$40.5	\$21.9	54.1%	\$43.3	106.9%	(2.8)
Supply Educational Assisants	4.4	2.4	54.5%	4.9	111.4%	(0.5)
Supply ECE	2.1	1.1	52.4%	2.2	104.8%	(0.1)
Supply Principals and VPs	2.3	1.1	47.8%	2.0	87.0%	0.3
Supply Secretaries	3.7	2.1	56.8%	3.5	94.6%	0.2
Supply Custodians	5.6	3.0	53.6%	5.3	94.6%	0.3
Overtime & Permits	1.9	1.6	84.2%	2.5	131.6%	(0.6)
TOTAL	\$60.5	\$33.2	54.9%	\$63.7	105.3%	(3.2)

**Non-Staffing Expenditure
as at February 29, 2024
(\$ Millions)**

	Budget	YTD	%	Forecast	%	Variance
Programs and Initiatives	\$15.0	\$5.5	36.7%	\$15.0	100.0%	0.0
Information Technology	14.7	7.5	51.0%	14.7	100.0%	0.0
School Based Consumables	20.1	10.2	50.7%	20.0	99.5%	0.1
Board Administration	5.1	2.3	45.1%	5.1	100.0%	0.0
Total Non-Staffing	\$54.9	\$25.5	46.4%	\$54.8	99.8%	0.1

Operating Contingency Reserve Fund (\$ Millions)

Balance as per 22-23 Financial Statements	\$10.3
23-24 In-Year Deficit per Revised Estimates	(58.1)
Year End Forecast - Variance to Budgeted Revenue	0.0
Year End Forecast - Variance to Budgeted Expense	0.4
Year End Forecast - Contingency	0.0
Anticipated Balance at August 31, 2024	(57.4)