



REPORT TO

CORPORATE SERVICES, STRATEGIC
PLANNING AND PROPERTY
COMMITTEE

2023-2024 YEAR END FINANCIAL RESULTS


“Educating is an act of love; It is like giving life”
(Pope Francis)

Drafted	Meeting Date
November 4, 2024	November 14, 2024
K. Morra, Senior Controller and Head of Financial Services G. Sequeira, Controller, Financial Management and Accountability	

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 and Chief Operating Officer

Derek Boyce
Associate Director of Corporate Services and Chief Commercial Officer

Ryan Putnam
Chief Financial Officer and Treasurer

A. EXECUTIVE SUMMARY

The 2023-2024 fiscal year concluded with an in-year deficit of \$19.6M representing an improvement of \$38.5M compared to the 2023-2024 Revised Estimates and Ministry approved in-year deficit of \$58.1M.

The improved position is primarily due to additional one-time revenue, staffing vacancies and prudent expenditure management across all departments.

As a result, the accumulated deficit (or debt) has been reduced from \$47.8M as initially projected in December 2023 to \$9.3M as of August 31, 2024.

B. PURPOSE

This report provides a summary of the year end results as of August 31, 2024.

C. ANALYSIS

Revenue increased by \$26.5M due to the following:

- The Teacher Qualification and Experience (Q&E) grant is \$10.9M higher due to changes in grid placement during the year.
- Interest revenue increased by \$5.2M due to higher interest rates and delayed site purchases.
- Continuing Education enrolment exceeded projections resulting in additional revenue of \$4.1M.
- Increased PPF funding and deferred revenue recognition of \$6.3M.

Expenditure was below budget by \$12.0M due to the following:

- Salaries and benefits ended the year \$9.3M under budget due to staffing vacancies, salary gapping and supply costs.
- Non-staffing expenditures are under budget by \$1.0M.
- Facilities is under budget by \$1.7M due to projects being capitalized or deemed eligible for renewal funding.

Note: all retroactive Bill 124 salary and benefit costs were fully funded as the Ministry recently announced additional funding to offset the initial payments.

D. CONCLUSION

This report is for the information of the Board of Trustees.