



REPORT TO

CORPORATE SERVICES, STRATEGIC
PLANNING AND PROPERTY
COMMITTEE

2024-2025 MID-YEAR BUDGET STATUS REPORT

*BE JOYFUL IN HOPE, PATIENT IN AFFLICTION, AND FAITHFUL IN PRAYER”
ROMANS 12:12*

Drafted	Meeting Date
March 28, 2025	April 10, 2025
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

This report provides an update on the 2024-25 mid-year financial results as of February 28, 2025.

The mid-year financial results are forecasting an improvement of \$4.5M compared to the 2024-25 Revised Estimates (presented in December 2024) resulting in an updated in-year deficit of \$61.4M (\$65.9M in Revised Estimates).

The projected accumulated deficit (or debt) is projected to be reduced from \$75.2M to \$70.7M as at August 31, 2025 (at the end of the 2024-25 fiscal year) after factoring in the improved financial position.

B. PURPOSE

This report is intended to keep Trustees informed with respect to the Board's financial position and to highlight any budget variance or pressures.

C. ANALYSIS

Revenue is forecasted to increase by \$0.5M due to the following:

- Interest revenue increased by \$0.5M due to strategic cash management.

Expenditure is below budget by \$4.0M due to the following:

- Salaries and benefits are tracking to be under budget by \$2.7M mainly due to vacancies, attrition, gapping and effective FTE management.
- Supply costs are tracking to be under budget by \$1.3M due to lower usage and fill rates.
- Non-staffing expenditures are expected to be on budget.

D. SUMMARY

The report is forecasting the 2024-25 in-year deficit to be \$61.4M which is an improvement of \$4.5M from the Revised Estimates deficit of \$65.9M.

E. CONCLUSION

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