

Staff Report



January 21, 2025

To Board of Education (Public Meeting)
From Ray Velestuk, Secretary-Treasurer/CFO
Re **Second Quarter Financial Report**

This report is provided to the Board of Education for information.

BACKGROUND:

The second quarter Operating Fund financial report is presented in the attached document and outlines:

- A comparison of the current revenues and expenditures to current year budget.
- Last year's second quarter revenue and expenditures compared to the actual 23-24 financial results.
- Please note, the expenditures from substitute employee costs at December 31st, 2024 are significantly higher than at December 31st, 2023. This will increase the projected current year deficit beyond the current \$1.84 million. The Amended Budget will be coming to the February board meeting for approval.

Abbotsford School District
2024-25 Operating Budget -Financial Updates
December 31, 2024

Operating Fund Budget	Dec 31, 2024	2024-25 Budget	% Actual to		Dec 31, 2023	2023-24 Actual	% Actual to Budget
			Budget	Budget			
REVENUE							
Provincial Grants, Ministry of Education	94,613,425	231,861,397	40.8%		87,440,618	223,011,192	39.2%
Provincial Grants, Other	91,560	265,540	34.5%		98,160	245,400	40.0%
Federal Grants	10,300	-	0.0%		6,600	6,600	0.0%
Tuition	6,346,424	5,607,000	113.2%		5,302,852	5,200,016	102.0%
Other Revenue	1,541,711	1,618,595	95.2%		804,621	2,475,692	32.5%
Rentals & Leases	181,892	470,000	38.7%		200,573	536,143	37.4%
Investment Income	291,663	675,000	43.2%		481,348	833,575	57.7%
Total Revenue	103,076,975	240,497,532	42.9%		94,334,772	232,308,618	40.6%
EXPENSE							
Salaries							
Teachers	41,889,815	103,396,398	40.5%		40,908,047	99,032,095	41.3%
Principals & Vice-Principals	7,103,658	13,806,200	51.5%		6,712,989	13,808,903	48.6%
Education Assistants	8,245,610	22,028,809	37.4%		7,740,668	20,454,844	37.8%
Support Staff	7,878,599	19,785,667	39.8%		6,577,982	17,925,592	36.7%
Other Professionals	2,769,866	6,682,700	41.4%		2,864,770	6,167,537	46.4%
Substitutes	3,914,622	7,387,570	53.0%		2,201,828	6,596,266	33.4%
Total Salaries	71,802,170	173,087,344	41.5%		67,006,284	163,985,237	40.9%
Employee Benefits	18,443,474	45,249,276	40.8%		17,839,905	41,690,994	42.8%
Total Salary & Benefits	90,245,644	218,336,620	41.3%		84,846,189	205,676,231	41.3%
Services & Supplies	10,283,888	21,974,870	46.8%		12,813,614	22,840,971	56.1%
Total Expense	100,529,532	240,311,490	41.8%		97,659,803	228,517,202	42.7%
Net Revenue (Expense)	2,547,443	186,042			(3,325,031)	3,791,416	
Total Interfund Transfers	(515,612)	(1,164,911)			(187,053)	(2,133,189)	
Surplus (Deficit) for Year	2,031,831	(978,869)			(3,512,084)	1,658,227	
Accumulated Surplus (Deficit), Beginning of Year							8,713,966
Adjustments							7,055,739
Accumulated Surplus (Deficit), End of Year							8,713,966