

Staff Report



April 15, 2025

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

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

BACKGROUND:

The third quarter Operating Fund financial report is presented in the attached document.

Abbotsford School District
2024-25 Operating Budget -Financial Updates
March 31, 2025

| Operating Fund Budget | Mar 31, 2025 | | % Actual to Budget | Mar 31, 2024 | | % Actual to Budget |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Actual | 2024-25 Budget | | Actual | 2023-24 Actual | |
| REVENUE | | | | | | |
| Provincial Grants, Ministry of Education | 163,156,399 | 233,221,089 | 70.0% | 155,328,946 | 223,011,192 | 69.7% |
| Provincial Grants, Other | 183,120 | 248,900 | 73.6% | 196,320 | 245,400 | 80.0% |
| Federal Grants | 13,050 | - | 0.0% | 6,600 | 6,600 | 100.0% |
| Tuition | 6,339,718 | 6,353,720 | 99.8% | 5,200,016 | 5,200,016 | 100.0% |
| Other Revenue | 1,560,857 | 1,649,295 | 94.6% | 1,319,500 | 2,475,692 | 53.3% |
| Rentals & Leases | 304,864 | 470,000 | 64.9% | 307,730 | 536,143 | 57.4% |
| Investment Income | 456,490 | 675,000 | 67.6% | 563,015 | 833,575 | 67.5% |
| Total Revenue | 172,014,498 | 242,618,004 | 70.9% | 162,922,127 | 232,308,618 | 70.1% |
| EXPENSE | | | | | | |
| Salaries | | | | | | |
| Teachers | 72,377,479 | 103,918,982 | 69.6% | 69,318,050 | 99,032,095 | 70.0% |
| Principals & Vice-Principals | 10,532,959 | 14,500,000 | 72.6% | 10,291,329 | 13,808,903 | 74.5% |
| Education Assistants | 13,335,762 | 22,133,059 | 60.3% | 14,368,294 | 20,454,844 | 70.2% |
| Support Staff | 12,629,814 | 19,693,801 | 64.1% | 12,275,148 | 17,925,592 | 68.5% |
| Other Professionals | 4,623,070 | 6,559,890 | 70.5% | 4,482,258 | 6,167,537 | 72.7% |
| Substitutes | 5,353,664 | 9,200,000 | 58.2% | 4,429,226 | 6,596,266 | 67.1% |
| Total Salaries | 118,852,748 | 176,005,732 | 67.5% | 115,164,305 | 163,985,237 | 70.2% |
| Employee Benefits | 32,560,045 | 44,647,450 | 72.9% | 30,202,101 | 41,690,994 | 72.4% |
| Total Salary & Benefits | 151,412,793 | 220,653,182 | 68.6% | 145,366,406 | 205,676,231 | 70.7% |
| Services & Supplies | 16,740,267 | 23,218,272 | 72.1% | 17,796,167 | 22,840,971 | 77.9% |
| Total Expense | 168,153,060 | 243,871,454 | 69.0% | 163,162,573 | 228,517,202 | 71.4% |
| Net Revenue (Expense) | 3,861,438 | (1,253,450) | | (240,446) | 3,791,416 | |
| Total Interfund Transfers | (651,280) | (422,692) | | (395,420) | (2,133,189) | |
| Surplus (Deficit) for Year | 3,210,158 | (1,676,142) | | (635,866) | 1,658,227 | |
| Accumulated Surplus (Deficit), Beginning of Year | | 8,713,966 | | | 7,055,739 | |
| Adjustments | | | | | | |
| Accumulated Surplus (Deficit), End of Year | | 7,037,824 | | | 8,713,966 | |