

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)

January 14, 2025

MEMORANDUM

TO: Board of Education

FROM: District Staff

SUBJECT: YEAR-TO-DATE FINANCIAL INFORMATION TO DECEMBER 31, 2024

BACKGROUND:

The **2024-25 Operating Fund Report for the year to December 31, 2024** presents the revenues and expenses year-to-date to December 31, 2024. Prior year results to December 31st are presented as a comparison.

Ministry financial reporting timelines require Districts to prepare quarterly reporting to December 31st by the second week of December, and that those financial results be comprised of actual revenues and expenses to November 30th and estimates of expected revenues and expenses for December. The attached Operating Fund Report includes estimated December results, as reported to the Ministry.

Six months into the fiscal year, one may expect revenues and expenses to be approximately 50% of budget, however that is typically not the case, due to several factors:

- July and August operating grant payments from the Ministry are significantly reduced to reflect Districts' reduced payroll costs during those months.
- Both the Operating grant revenue and the budget are based on enrollment estimates provided to the Ministry in February 2024. The Operating grant will be adjusted by the Ministry in January to reflect actual enrollment numbers, and the District will prepare an amended Budget to reflect actual enrollment, funding and staffing.

These factors contribute to the Quarter 2 operating deficit, which is not indicative of an expected deficit result for the 2024-25 fiscal year.

A summary of **Governance Expense for the year to December 31, 2024** presents expenses and budget remaining.

RECOMMENDED MOTION:

That the attached 2024-25 Operating Fund Report and Governance Expenses for the year to date to December 31, 2024 be received.