



SUPERIOR-GREENSTONE DISTRICT SCHOOL BOARD

Report No.: 70

Date: September 16, 2024

TO: Chair and Members of the
Superior-Greenstone District School Board

FROM: Alex Marton, Superintendent of Business
Brent Harris, Manager of Financial Services

SUBJECT: 2023/2024 Interim Financial Report No. 03

STRATEGIC

PRIORITY: Meaningful Community Connections & Partnerships

Background

The purpose of the interim financial reports is to provide management and the Board of Trustees with a clear understanding of the status of the current year's budget versus actual expenditures to date, and an outlook for the remainder of the year.

Current Situation

The third interim report covers the period from September 1, 2023 to June 30, 2024, and is attached for your review. The interim report includes three different summaries and include the following:

- Summary of Financial Results
- Summary of Enrollment
- Summary of Staffing

As previously reported, SGDSB is experiencing a projected decrease in enrolment. When updated for the information available at June 30, there is an decrease in enrolment of 22.37 ADE, compared to originally budgeted. This decrease consists of a decrease of 26.00 ADE in "Pupils of the Board" and increase of 3.63 in "Other Pupils".

As a result of the changes in enrolment, the school board would anticipate a reduction in the Grant for Student Need ("GSN") funding. The reduction in funding, however, is offset by an increase to the GSN funding allocation for Special Education. This results in a net decrease to operating grants. The "Other Pupils" increase results in an increase in the school board's other revenue, which is paired with increase to Jordan's Principal funding. Additionally, a change to the estimate of amortization of deferred capital contributions results in an increase in capital grant revenue. This revenue is directly offset by an increase to the estimate of capital asset amortization. Total revenue is forecasted to increase by \$1.881 million.

Classroom and Other Operating expenses are both increased as a result of additions to staffing and other spending. The addition of a 0.5 teacher at the elementary panel, 23.5 education assistants, 2.0 positive behaviour specialists, a 1.25 grad coach, and 0.5 coverage at the Senior Admin level account for the additional expenditures. There is a reduction of a 1.0 FTE in our information technology portfolio as a result of being unable to fill various vacancies. Additionally, the change in the estimate of capital asset amortization impacts the Classroom and Other Operating expenditures. The Pupil Accommodation expenditures category is largely impacted by the increase in estimates of capital asset amortization, but also includes adjustments

for acquisition of school based furniture and equipment. Total expenditures is forecasted to increase by \$1.952 million

The adjustments made to the original presented and approved budget result in a projected surplus of \$132,296 for the 2023-24 school year.

This report excludes estimates where we are not able to accurately calculate the full impact. Bill 124 and collective agreement retro payments are not currently reflected, as we continue to get instruction and payment details communicated for various groups from the Ministry of Education. While we expect to have an increase in funding to offset the expenditure, there is the possibility for there to be a discrepancy between the final funding and expenditure amounts. SGDSB doesn't anticipate that difference being significant, or a major area of risk, but for accuracy purposes, we've omitted that potential impact.

Administrative Recommendations/Summary

That, the Superior-Greenstone DSB receive Report No. 70, 2023/2024 Interim Report No. 3 for Information.

Respectfully submitted by:

Alex Marton
Superintendent of Business

Brent Harris
Manager of Financial Services