

Staff Report



October 22, 2024

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

This report is presented to the Board for information.

BACKGROUND:

Attached is the first quarter report of Operating Fund revenues and expenditures. No significant issues have been identified at this time.



Abbotsford School District
2024/25 Operating Fund Report
For the Quarter Ended September 30, 2024

	Sept. 30 2024	2024-2025 Budget	% Actual to Budget	Sept. 30 2023	2023-2024 Actual	% Actual to Prior
REVENUE						
Provincial Grants, MECC	\$ 26,582,720	\$ 231,861,407	11.5	\$ 24,594,796	\$ 223,011,192	11.0
Provincial Grants, Other	-	265,540	-	-	245,400	-
Federal Grants	-	-	-	-	6,600	-
Tuition	597,162	5,607,000	10.7	609,929	5,200,016	11.7
Other Revenue	460,815	1,618,595	28.5	328,380	2,475,692	13.3
Rentals and Leases	71,245	470,000	15.2	75,589	536,143	14.1
Investment Income	106,691	675,000	15.8	221,129	833,575	26.5
TOTAL REVENUE	27,818,633	240,497,542	11.6	25,829,823	232,308,618	11.1
EXPENSES						
Salaries						
Teachers	10,094,523	103,396,398	9.8	10,134,839	99,032,095	10.2
Principals and Vice Principals	3,574,047	13,806,200	25.9	3,315,462	13,808,903	24.0
Education Assistants	1,371,222	22,028,809	6.2	1,727,782	20,454,844	8.4
Support Staff	3,583,419	19,785,667	18.1	3,251,086	17,925,592	18.1
Other Professionals	1,477,543	6,682,700	22.1	1,300,722	6,167,537	21.1
Substitutes	902,886	7,387,570	12.2	475,724	6,596,266	7.2
Total Salaries	21,003,640	173,087,344	12.1	20,205,615	163,985,237	12.3
Employee Benefits	7,599,129	45,249,276	16.8	6,717,198	41,690,994	16.1
Total Salaries and Benefits	28,602,769	218,336,620	13.1	26,922,813	205,676,231	13.1
Services and Supplies	4,097,872	21,973,870	18.6	6,165,696	22,840,971	27.0
TOTAL EXPENSES	32,700,641	240,310,490	13.6	33,088,509	228,517,202	14.5
Net Revenue (Expense)	(4,882,008)	187,052		(7,258,686)	3,791,416	
Tangible Capital Assets Purchased	(277,724)	(514,911)	53.9	(122,989)	(633,189)	19.4
Transfer to Local Capital	-	(650,000)		-	(1,500,000)	
SURPLUS/(DEFICIT) AT Q1	\$ (5,159,732)	\$ (977,859)		\$ (7,381,675)	\$ 1,658,227	