



REPORT TO THE HURON-PERTH CATHOLIC DISTRICT SCHOOL BOARD

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Presented to: The Huron-Perth Catholic District School Board
Date: August 26, 2024
Submitted by: Chris N. Roehrig, Director of Education and Secretary

MAY 31, 2024 FINANCIAL REPORT

Public Session

BACKGROUND

Ontario Regulation 361/10 Audit Committees, Section 9(6) details duties related to the Board's risk Management. To assist the Committee in its role to assess financial risks facing the Board, quarterly financial reports are received by the Board's Audit Committee.

DEVELOPMENT

The quarterly financial report for the period ending May 31, 2024 is attached. At this time year-to-date expenditures are on track with 74.5% of total budget spent. An analysis of year-to date expenditures are completed monthly to track over and under spending to the budget. This statement will be shared with the Audit Committee at a later date.

RECOMMENDATION

THAT the Huron-Perth Catholic District School Board receives the May 31, 2024 Financial Report.

**Huron-Perth Catholic District School Board
2023-24 Financial Report**

September 1, 2023 to May 31, 2024

Summary of Financial Results

	Estimates	Revised Estimates	YTD Actuals	YTD % of Rev Est
Revenue				
Operating Grants	\$ 70,065,061	\$ 72,110,450	\$ 60,494,669	83.9%
Capital Grants	5,635,968	7,803,089	3,266,946	41.9%
Less: Revenue Flowed to DCC	(2,640,463)	(4,824,955)	(1,031,180)	21.4%
Other	2,516,128	2,530,987	1,856,689	73.4%
School Generated Funds	1,750,000	1,700,000	1,618,881	95.2%
Total Revenue	\$ 77,326,694	\$ 79,319,571	\$ 66,206,004	83.5%
Expenditures				
Classroom	\$ 53,066,432	\$ 54,754,534	\$ 41,030,720	74.9%
Other Operating	2,976,967	2,964,652	2,244,088	75.7%
Transportation	7,260,119	7,377,584	5,147,571	69.8%
Pupil Accommodation	11,215,542	11,264,619	8,289,096	73.6%
Other	1,057,634	1,258,182	881,624	70.1%
School Generated Funds	1,750,000	1,700,000	1,500,987	88.3%
Total Expenditures	\$ 77,326,694	\$ 79,319,571	\$ 59,094,086	74.5%
In-Year Surplus (Deficit)	0	0	7,111,918	
Prior Year Accumulated Surplus (Deficit)	6,770,281	6,770,281	6,770,281	
Accumulated Surplus (Deficit)	\$ 6,770,281	\$ 6,770,281	\$ 13,882,199	

Notes:

Revised Estimates

Revenue

- Operating grant increase due to increased enrolment as well as prior year carryforwards
- Capital grants include prior year carryforwards
- Other includes PPFs & 3rd party grants

Expenditures

- Classroom reflects additional revenue due to increased enrolment and carryforwards
- Other includes wage provision for contingency and in kind Ministry

Actuals

Revenue

- Ministry flows higher percentage of operating grant in September, and lower percentages in July & August. Revenue as expected for Q3
- Most capital grants flow as expenses are incurred. Majority of capital projects occur in spring/summer. Revenue as expected for Q3
- Other includes PPFs & other grants, as expected for Q3
- Majority of SGF activity occurs in Q1-Q3 & 1st month of Q4

Expenditures

- Outstanding Q3 transportation invoices not received until Q4
- Annual building maintenance occurs in Q4, pupil accom as expected
- Other - remainder of wage contingency captured in Q4
- Majority of SGF occurs in Q1-Q3 and first month of Q4
- Total expenditures as expected for Q3