



AGENDA – BUDGET COMMITTEE

Wednesday, June 5, 2024 – 7:00 PM

Limestone Education Centre

220 Portsmouth Avenue, Kingston, ON

LINK: <https://bit.ly/LDSBBudgetMtgJune5>

Acknowledgement of Territory: The Land Acknowledgement was recognized earlier in the evening at the EPOC meeting.

1. CALL TO ORDER

2. ADOPTION OF AGENDA

3. DECLARATION OF CONFLICT OF INTEREST

4. REPORTS FOR INFORMATION

- 4.1. 2024-2025 Preliminary Operating Budget Expenditures,** C. Young, Superintendent of Corporate Services and P. Carson, Manager of Financial Services (Pages 3-11)
- 4.2. 2024-2025 Preliminary Capital Budget - Revenues and Expenditures,** C. Young, Superintendent of Corporate Services and P. Carson, Manager of Financial Services (Pages 12-15)

5. ACTION ITEMS

- 5.1. 2024-2025 Budget and Recommendation for Approval,**
C. Young, Superintendent of Corporate Services and P.
Carson, Manager of Financial Services (Pages 16-20)

6. OTHER BUSINESS

7. NEXT MEETING

Wednesday June 12, 2024, at 7:30 p.m. (Tentative, if required)

8. ADJOURNMENT



ADMINISTRATIVE REPORT: 2024-2025 PRELIMINARY OPERATING BUDGET EXPENDITURES

COMMITTEE OF THE WHOLE BOARD (BUDGET) MEETING

June 5, 2024

Purpose

To provide Trustees with an analysis of the 2024-2025 Preliminary Operating Budget – Expenditures.

Background

The Ministry of Education allows school boards to incur an in-year deficit up to one per cent of their 2024-2025 Core Education Funding (previously Grants for Student Needs (GSN)) operating allocation. As a result, a school board may incur an in-year deficit up to the lower of one percent of the school board's Core Education Funding operating allocation or the accumulated surplus for the preceding school year, consistent with the requirements set out in Ontario Regulation 280/19. If a school board runs a deficit for three (3) consecutive years, approval is required by the Minister of Education. This regulation is not applicable when the Trustees approve a balanced budget. The calculation excludes the effects of school generated funds, amortization of employee future benefits, accrued interest on long-term debt and amortization of Asset Retirement Obligations.

The 2024-2025 Preliminary Operating Budget Expenditures (Expenditures Budget) is less than the preliminary Operating Revenues in the 2024-2025 Core Education Funding operating allocations and aligns resources to support the strategic priorities as outlined in the Board Strategic Plan.

Continuing in 2024-2025, the Supports for Students Fund (SSF) provides flexible funding to support the learning needs of students, which may include special education, mental health and well-being, language instruction, Indigenous education, and STEM programming. All funds are being used consistent with the central agreement obligations.

Current Status

The 2024-2025 Expenditures Budget is not presented on a full Public Sector Accounting Board (PSAB) basis. The presentation of expenses on a full PSAB basis, including School Generated Funds, Charitable donations, and capital expenditures will be incorporated later.

In the analysis below, the Expenditures Budget is compared to the 2023-2024 revised estimates.

Classroom Teachers have increased \$7.9M or 5.6%.

- This increase is a result of increased enrolment, labour framework and Bill 124 Remedy provisions, qualification and experience changes, and statutory and ELHT premium adjustments. This increase is offset due to an overall decrease of 11.3 FTE related to reduced Responsive Education Programs – REP funding, (previously Priorities and Partnership Fund (PPF)) funding and reduced Indigenous Education funding.

Supply Staff has increased \$540,000 or 6.7%.

- This increase is a result of labour framework and Bill 124 Remedy provisions, and statutory premium adjustments. This cost also increased due to absence trending and usage patterns.

Educational Assistants have increased \$300,000 or 1.6%.

- This increase is due labour framework and Bill 124 Remedy provisions, and statutory and ELHT premium adjustments.

Early Childhood Educators have increased \$450,000 or 9.1%.

- This increase is due to an increase of 2.0 FTE related to increased enrolment in kindergarten classes. It also increased as a result of labour framework and Bill 124 Remedy provisions, qualification and experience changes, and statutory and ELHT premium adjustments.

Textbooks and Supplies have increased 415,000 or 6.0%.

- This increase is mainly due to the increase in Specialized Equipment Allocation (SEA) expenditures related to the additional SEA revenue for the 2024-25 school year.

Computers have decreased \$420,000 or 9.4%.

- This decrease is a result of a reduction in centrally funded computer expenditures, which is offset by an increase in Specialized Equipment Allocation (SEA) computer expenditures related to the additional SEA revenue for the 2024-25 school year.

Professionals / Paraprofessionals have increased \$615,000 or 6.3%.

- This increase is due to an increase of 1.0 FTE in Professional Student Support Personal (PSSP) staff, labour framework and Bill 124 Remedy provisions, and statutory and ELHT premium adjustments.

Library and Guidance have increased \$240,000 or 7.3%.

- This increase is due to labour framework and Bill 124 Remedy provisions, statutory and ELHT premium adjustments.

Staff Development has decreased \$325,000 or 21.5%.

- This decrease is a result of the decrease in Responsive Education Programs – REP (previously Priorities and Partnership Fund (PPF)) funded expenditures.

Principals and Vice Principals have decreased \$210,000 or 1.8%.

- This decrease is due to a reduction of 0.50 FTE due to staff changes at twinned elementary schools, which was necessary to bring the expenditures more in line with the funding. This cost also decreased due to a decline in absence trending and usage patterns. This is offset by increases related to experience changes and statutory and ELHT premium adjustments.

School Office has increased \$435,000 or 6.2%.

- This increase is due to labour framework and Bill 124 Remedy provisions, and statutory and ELHT premium adjustments. This cost also increased due to absence trending and usage patterns.

Co-ordinators and Program Teacher Support has increased \$70,000 or 1.5%.

- This increase is due to labour framework and Bill 124 Remedy provisions, and statutory and ELHT premium adjustments. This increase is offset due to a decrease of 0.70 FTE due to reduced Indigenous Education funding.

Continuing Education has decreased \$230,000 or 11.6%.

- This decrease is due to the reduction of 2.8 FTE related to various grants not being announced at the time of preparing this budget. This decrease is offset by labour framework and Bill 124 Remedy provisions, and statutory and ELHT premium adjustments.

Director and Supervisory Officers have decreased \$33,000 or 3.7%.

- This decrease is due to the reduction in the retirement benefits amount related to the amortization of employee retirement gratuities.

Board Administration has increased \$270,000 or 3.7%.

- This increase is due to labour framework and Bill 124 Remedy provisions, statutory and ELHT premium adjustments. This is offset due to a decrease of 0.50 FTE, and the reduction in the retirement benefits amount related to the amortization of employee retirement gratuities.

Transportation has increased \$640,000 or 3.1%.

- This increase is a result of increases in fuel and bus operator contract rates.

School Operations and Maintenance has increased \$1.1M or 3.6%

- This increase is due to labour framework and Bill 124 Remedy provisions, statutory and ELHT premium adjustments. This cost also increased due to absence trending and usage patterns.

Other Non-Operating Expenses has decreased \$130,000 or 5.9%

- This decrease is due to the retirement of 1.8 FTE seconded employees. This decrease is offset by labour framework and Bill 124 Remedy provision, statutory and ELHT premium adjustments.

The 2024-2025 Preliminary Operating Budget Expenditures are \$298M, which is an increase of \$11.6M or 4.1%.

The 2024-2025 Preliminary Operating expenditures of \$298M is less than the 2024-2025 Preliminary Operating revenues of \$298.1M by \$131,000.

The Ministry requires school boards to submit budgets prepared on a full PSAB basis. The presentation of expenses on a full PSAB basis, including School Generated Funds, Charitable Trust donations and capital revenues and expenditures will be available later.

Recommendations

That this report be received for information purposes.

Prepared by: Paula Carson, Manager of Financial Services

Reviewed by: Craig Young, Superintendent of Corporate Services
Krishna Burra, Director of Education

Attachment(s): Preliminary Operating Budget – Expenditures
Appendix A: Indigenous Education
Appendix B: Special Education
Appendix C: Accumulated Surplus

Limestone District School Board
2024 - 2025
Preliminary Operating Budget - Expenditures

Expenditure Categories	2023-2024 Estimates	2023-2024 Revised Estimates	2024-2025 Estimates
Instruction			
Classroom Teachers	\$ 142,476,793	\$ 142,944,709	\$ 150,886,666
Supply Staff	7,861,719	8,083,609	8,621,271
Teacher Assistants	17,660,913	18,892,698	19,189,480
Early Childhood Educator	4,948,759	4,956,100	5,405,846
Textbooks and Supplies	6,186,571	6,948,203	7,362,583
Computers	3,637,592	4,477,988	4,056,781
Professionals/Paraprofessionals	9,540,781	9,795,735	10,409,858
Library and Guidance	3,209,474	3,218,367	3,454,412
Staff Development	1,351,874	1,506,484	1,183,227
Department Heads	310,024	329,102	329,102
Principals and VPs	11,479,368	11,628,047	11,416,091
School Office	7,071,353	7,037,834	7,473,577
Coordinators and Program Teacher Support	4,392,186	4,548,858	4,619,052
Continuing Education	1,801,938	1,987,306	1,757,090
Instruction Total	221,929,345	226,355,040	236,165,036
Administration and Governance			
Trustees	177,422	177,422	177,422
Directors and Supervisory Officers	851,582	909,501	876,130
Board Administration	6,919,454	7,095,869	7,361,165
Administration and Governance Total	7,948,458	8,182,792	8,414,717
Transportation			
Transportation	20,371,899	20,522,843	21,166,507
Transportation Total	20,371,899	20,522,843	21,166,507
Pupil Accommodation			
School Operations and Maintenance	28,529,389	29,083,378	30,135,478
Pupil Accommodation Total	28,529,389	29,083,378	30,135,478
Other			
Other Non-Operating Expenses	1,982,073	2,239,133	2,107,315
Other Total	1,982,073	2,239,133	2,107,315
Operating Expenditures Total	\$ 280,761,164	\$ 286,383,186	\$ 297,989,053

Limestone District School Board
2024 - 2025
Indigenous Education
Appendix A

Description	2023-2024		
	2023-2024 Estimates	Revised Estimates	2024-2025 Estimates
Revenue			
Board Action Plan Revenue	\$ 1,871,733	\$ 2,529,217	\$ 2,024,604
First Nations, Metis, and Inuit Studies	87,807	87,807	128,210
One-Time Realignment Mitigation Fund	406,097	406,097	
Indigenous Education Lead	-	-	184,033
Total Revenue	\$ 2,365,637	\$ 3,023,121	\$ 2,336,847
Expenses			
Student Support Counsellor-focused on indigenous students	\$ 89,922	\$ 89,964	\$ 95,192
River Program Teacher-indigenous secondary school program	86,507	123,190	88,686
Teacher-indigenous student success and re-engagement	94,890	142,454	208,739
EA's-supporting indigenous education in some schools	129,300	385,967	396,613
Tutors-focused on indigenous students	36,000	36,000	36,000
Professional Learning	15,000	15,000	15,000
Resources, knowledge keepers, activities to support indigenous students	65,021	199,366	746,254
Board Action Plan	73,613	89,268	89,268
Classroom Teachers-FNMI studies course at secondary	1,583,148	1,655,348	211,145
Teacher-indigenous student success and re-engagement	192,236	286,565	257,763
Indigenous Education and Reconciliation Lead			129,412
Indigenous Administrative Support			62,775
Total Expenses	\$ 2,365,637	\$ 3,023,121	\$ 2,336,847

**Limestone District School Board
2024 - 2025
Special Education and Mental Health
Appendix B**

Description	2023-2024		
	2023-2024 Estimates	2023-2024 Revised Estimates	2024-2025 Estimates
Revenue			
Special Education	\$ 32,440,895	\$ 32,762,350	\$ 34,991,128
Special Education Equipment	1,025,572	1,025,847	1,670,814
ABA Training	60,147	61,272	107,582
After-School Skills Development (ASSD)	77,543	103,504	34,991
Mental Health Workers Staffing Allocation	347,209	347,209	305,574
Student Mental Health Funding	451,604	454,246	628,031
Mental Health Leaders Component			152,324
Responsive Education Programs (REP) Funding			839,905
Bill 124 Remedy Funding			1,685,972
Total Revenue	\$ 34,402,970	\$ 34,754,428	\$ 40,416,321
Expenses			
Special Education	\$ 35,945,691	\$ 37,206,284	\$ 39,650,003
Special Education Equipment	1,025,572	1,025,847	1,670,814
ABA Training	60,147	61,272	107,582
After-School Skills Development (ASSD)	77,543	103,504	34,991
Mental Health Workers Staffing Allocation	347,209	347,209	305,574
Student Mental Health Funding	451,604	454,246	628,031
Mental Health Leaders			155,645
Responsive Education Programs (REP) Funding			839,905
Total Expenses	\$ 37,907,766	\$ 39,198,362	\$ 43,392,545
Expenses Exceeding Revenue	\$ 3,504,796	\$ 4,443,934	\$ 2,976,224
Classroom Staffing Fund - Per Pupil Allocation Funded Expenses	261,056	261,056	264,493
Rural and Northern Education Funded Expenses	632,743	633,871	681,039
Classroom Staffing Fund - Supplemental Staffing Funded Expenses	913,482	917,773	988,680
Managing Information for Student Achievement (MISA) Funded Expenses	38,423	57,771	51,482
Support for Students Fund Funded Expenses	200,636	201,245	895,062
Program Leadership Funded Expenses	155,299	155,360	-
CUPE Investment in System Priorities Funded Expenses	538,838	538,838	555,435
Total Other Special Education and Mental Health Supports	2,740,477	2,765,914	3,436,191
Total Expenses Exceeding Special Education and Mental Health Allocations	\$ 6,245,273	\$ 7,209,848	\$ 6,412,415

Limestone District School Board
2024-2025
Programs Supported by Accumulated Surplus
Appendix C

Description	2023-2024		
	2023-2024 Estimates	Revised Estimates	2024-2025 Estimates
Expenses			
Equity and Inclusion positions - Human Rights Officer and Teachers	\$ 408,043	\$ 408,288	\$ -
Food Sharing Project	72,000	72,000	-
Unfunded Statutory benefit increases	703,000	703,000	-
Support for transportation deficit	1,453,713	1,495,353	-
Total Expenses	<u>\$ 2,636,756</u>	<u>\$ 2,678,641</u>	<u>\$ -</u>



ADMINISTRATIVE REPORT: 2024-2025 PRELIMINARY CAPITAL BUDGET – REVENUES AND EXPENDITURES

COMMITTEE OF THE WHOLE BOARD (BUDGET) MEETING

June 5, 2024

Purpose

To provide Trustees with an analysis of the 2024-2025 Preliminary Capital Budget – Revenues and Expenditures.

Background

The 2024-2025 Preliminary Capital Budget – Revenues and Expenditures are being presented on a modified cash basis.

Current Status

In the analysis below, the 2024-2025 Preliminary Capital Budget – Capital Revenues of \$24.5M are balanced to the Capital Expenditures of \$24.5M.

Ministry Programs – School Renewal

- For 2024-2025, the School Renewal allocation is \$4.4M, an increase of \$230,000 or 5.3%, compared to the 2023-2024 Revised Estimates amount of \$4.1M.

Ministry Programs – School Condition Improvement

- For 2024-2025, the School Condition Improvement allocation is \$16.7M, a decrease of \$260,000 or 1.6%, as compared to the 2023-2024 Revised Estimates amount of \$16.9M.

School Generated Funds - Playground Structures

- Similar to previous years an estimate of school fundraising efforts to support playground play structure projects has been included.

Ministry Financing – Interest on Short-Term and Long-Term Debt.

- Interest on Long Term Debt - Ontario Financing Authority (OFA) of \$2.2M includes nine Ontario Financing Authority (OFA) long-term financings, all for 25 years.
- Interest on Long Term Debt - 55 School Board Trust debt represents debt charges permanently financed of \$457,000 from the 55 School Board Trust debt (pre amalgamation liabilities not permanently financed until 2033).
- Short-term interest supported by the Ministry is estimated to be \$740,000 for 2024-2025.

The Ministry requires school boards to submit budgets prepared on a full Public Sector Accounting Board (PSAB) basis, including School Generated Funds, Charitable Trust donations, and capital expenditures.

Recommendations

That this report be received for information purposes.

Prepared by: Paula Carson, Manager of Financial Services

Reviewed by: Craig Young, Superintendent of Corporate Services
Krishna Burra, Director of Education

Attachment(s): Preliminary Capital Budget – Revenue & Expenditures

Limestone District School Board
2024-2025
Preliminary Capital Revised Budget - Revenue

Revenue Categories	2023-2024		2023-2024		2024-2025
	Estimates		Revised Estimates		
Ministry Funded Projects					
School Renewal	\$	4,364,385	\$	4,136,647	\$ 4,368,731
School Condition Improvement		16,938,019		16,938,019	16,676,028
Ministry Funded Projects Total		21,302,404		21,074,666	21,044,759
School Generated Funds - Playground Structures		30,000		30,000	30,000
Ministry Financing					
Interest on Long Term Debt - Ontario Financing Authority (OFA)		2,397,252		2,397,252	2,247,699
Interest on Long Term Debt - 55 School Board Trust debt		457,419		457,419	457,419
Short Term Interest		479,153		515,097	737,614
Ministry Financing Total		3,333,824		3,369,768	3,442,732
Capital Revenue Total	\$	24,666,228	\$	24,474,434	\$ 24,517,491

Limestone District School Board
2024 - 2025
Preliminary Capital Revised Budget - Expenditures

Expenditure Categories		2023-2024 Estimates	2023-2024 Revised Estimates	2024-2025 Estimates
Ministry Programs				
School Renewal				
Various Schools	Interior/Small Capital	\$ 480,082	\$ 270,277	\$ 600,000
Various Schools	Building Services	480,082	438,484	-
Various Schools	Site Improvements	3,404,221	3,427,886	3,768,731
School Renewal Total		4,364,385	4,136,647	4,368,731
School Condition Improvement				
Various Schools	Building Envelope	8,299,629	8,344,236	6,531,097
Various Schools	Interior/Small Capital		264,073	458,631
Various Schools	Building Services	6,267,067	6,294,775	7,600,968
Various Schools	Site Improvements	2,371,323	2,034,935	2,085,332
School Condition Improvement Total		16,938,019	16,938,019	16,676,028
Ministry Programs Total		21,302,404	21,074,666	21,044,759
School Generated Funds - Playground Structures		30,000	30,000	30,000
Ministry Financing				
Interest on Long Term Debt	Ontario Financing Authority (OFA)	2,397,252	2,397,252	2,247,699
Interest on Long Term Debt	55 School Board Trust debt	457,419	457,419	457,419
Short Term Interest		479,153	515,097	737,614
Ministry Financing Total		3,333,824	3,369,768	3,442,732
Capital Expenditures Total		\$ 24,666,228	\$ 24,474,434	\$ 24,517,491



ADMINISTRATIVE REPORT: 2024-2025 BUDGET AND RECOMMENDATION FOR APPROVAL

COMMITTEE OF THE WHOLE BOARD (BUDGET) MEETING

June 5, 2024

Purpose

To provide Trustees with the 2024-2025 Budget prepared on a Public Sector Accounting Board (PSAB) basis, together with a Compliance Report.

Background

The 2024-2025 Preliminary Operating Budget Revenue totaling \$298.1M was presented at the May 22, 2024, Committee of the Whole (Budget) meeting.

The 2024-2025 Preliminary Operating Budget Expenditures totalling \$298M was presented at the June 5, 2024, Committee of the Whole (Budget) meeting.

The 2024-2025 Preliminary Capital Budget Revenues and Expenditures, each totalling \$24.5M was presented at the June 5, 2024, Committee of the Whole (Budget) meeting.

Current Status

Consolidated PSAB Budget

School boards are required to report budgets in accordance with PSAB standards.

The consolidated budget is prepared in accordance with PSAB and combines the operating and capital budgets and identifies the treatment/recognition of capital transactions, as well as school-generated funds, amortization of tangible capital assets and asset retirement obligations, employee future benefits and accrued interest on long-term debt.

The presentation of the 2024-2025 Consolidated PSAB Budget document has been designed in a worksheet-type format to highlight the following adjustments when determining the in-year surplus (deficit) position.

- \$1.2M has been transferred from operating revenue to deferred capital contributions related to tangible capital assets for minor capital additions, related to furniture and equipment, vehicles, computer hardware and software tangible capital assets. A similar adjustment has occurred under the expenses.
- \$21.8M has been transferred from capital revenue to deferred capital contributions, related to major capital additions. A similar adjustment has occurred under the expenses.
- Transfers from deferred capital contributions of \$18.3M has been added to revenue. Under expenses this revenue is offset by the amortization of tangible capital assets of \$18.5M. The difference of \$248,000 represents funding of \$117,000 coming from committed capital surplus, and \$131,000 offset against operating budget revenue.
- Amortization of asset retirement obligations expense has been added for \$1.7M and this is excluded for compliance purposes.
- \$5M has been added to both revenue and expense for school-generated funds.
- \$150,000 has been added to both revenue and expense for Charitable Fund.
- Amortization of employee future benefits of \$222,000 and accrued interest of \$52,000 have been excluded.
- Amortization of employee future benefits and asset retirement obligations are funded from accumulated surplus.
- The 2024-2025 Budget contains total revenues of \$322.8M and total expenses of \$324.6M prepared in accordance with PSAB standards.

Compliance Report

The Ministry of Education allows school boards to incur an in-year deficit up to one per cent of their 2024-2025 Core Education Funding (previously Grants for Student Needs (GSN)) operating allocation. As a result, a school board may incur an in-year deficit up to the lower of one percent of the school board's Core Education Funding operating allocation or the accumulated surplus for the preceding school year, consistent with the requirements set out in Ontario Regulation 280/19. If a school board

runs a deficit for three (3) consecutive years, approval is required by the Minister of Education. This regulation is not applicable when the Trustees approve a balanced budget. The calculation excludes the effects of school generated funds, amortization of employee future benefits, accrued interest on long-term debt and amortization of Asset Retirement Obligations.

The calculation presented in the Compliance Report demonstrates that total expenses equal the total revenues. As a result, the 2024-2025 Budget deficit is compliant with the Ministry of Education requirements.

Recommendations

The 2024-2025 Budget supports the strategic direction of the Board as outlined in the Board Strategic Plan. This budget is compliant with the Ministry of Education requirements and therefore it is recommended:

That the Board approve the 2024-2025 Budget prepared on a PSAB basis with total revenues of \$322.8M and total expenditures of \$324.6M.

Prepared by: Paula Carson, Manager of Financial Services

Reviewed by: Craig Young, Superintendent of Corporate Services
Krishna Burra, Director of Education

Attachment(s): 2024-2025 Consolidated PSAB Budget and Compliance Report

**Limestone District School Board
2024-2025 Consolidated PSAB Budget**

	2024-2025 Estimates
Revenue	
Operating	298,119,956
Capital	24,517,491
Transfer (to) Deferred Capital Contributions - Related to Tangible Capital Assets	
Operating Minor Capital Additions	(1,187,785)
Capital Major and Minor Capital Additions	(21,812,373)
Transfers From Deferred Capital Contributions	18,266,729
School Generated Funds	5,000,000
Charitable Trust Revenues	150,000
Amortization of Employee Future Benefits	(222,320)
Total Revenue - Consolidated PSAB Budget	322,831,698
Expenses	
Operating	297,989,053
Capital	24,517,491
Non-Expenditure Items-Related to Tangible Capital Assets	
Operating Minor Capital Additions	(1,187,785)
Capital Major and Minor Capital Additions	(21,812,373)
Amortization of Tangible Capital Assets	18,514,665
Amortization of Asset Retirement Obligations	1,671,586
School Generated Funds	5,000,000
Charitable Trust Revenues	150,000
Amortization of Employee Future Benefits	(222,320)
Debt Support Payments - Accrued Interest	(52,014)
Total Expenses - Consolidated PSAB Budget	324,568,303
Consolidated PSAB Budget Surplus (Deficit)	(1,736,605)

Note(s)

The Operating and Capital Budgets have been presented on a modified cash basis. Ontario School Boards are required to report budgets in accordance with Public Sector Accounting Board (PSAB) standards. The consolidated PSAB Budget presents the operating and capital budget on a PSAB basis, including the recognition of capital grant revenue and amortization related to tangible capital assets.

PSAB also requires that all organizational revenue and expenses be reflected in the Consolidated Budget, as a result School Generated Funds and Charitable Fund revenues and expenses are included.

Amortization of employee future benefits is calculated based upon most recent actuarial valuations of benefit obligations, such as retirement and sick leave accumulation for certain groups of employees.

**Limestone District School Board
2024-2025 Compliance Report**

		2024-2025 Estimates
Revenue		
Total Revenue - Consolidated PSAB Budget	\$	322,831,698
Excluded Items		
School Generated Funds		(5,000,000)
Total Revenue For Compliance Purposes		317,831,698
Expenses		
Total Expenses - Consolidated PSAB Budget		324,568,303
Excluded Items		
School Generated Funds		(5,000,000)
Amortization of Employee Future Benefits		222,320
Debt Support Payments - Accrued Interest		52,014
Amortization of Employee Future Benefits Funded From Retirement Benefits (Accumulated Surplus)		(222,320)
Amortization Funded From Committed Capital (Accumulated Surplus)		(117,033)
Amortization of Asset Retirement Obligations		(1,671,586)
Total Expenses For Compliance Purposes		317,831,698
Surplus (Deficit) For Compliance Purposes	\$	(0)
Budget (Deficit) Less Than 1% of Grants For Student Needs (GSN) Operating Allocation		Compliant

Note(s)

The Ministry of Education allows school boards to incur an in-year deficit up to one percent of their 2024-2025 Core Education Funding (previously Grants for Student Needs (GSN)) operating allocation with Minister's approval and the submission of a Board approved two year deficit elimination plan. This is consistent with the requirements set out in Ontario Regulation 280/19. This regulations is not applicable when the Trustees approved a balanced budget. The calculation excludes the effects of school generated funds, amortization of employee future benefits, and accrued interest on long-term debt.