



Revised Financial Estimates for the Fiscal Period: September 1, 2022 to August 31, 2023

At the Board meeting of December 20, 2022, the Board of Trustees reviewed the revised financial estimates for the current 2022-2023 year.

Superintendent of Business, Ashley Hutchinson, presented the revised estimates to the Board of Trustees.

"The estimates include actual enrolment and staffing as of October 31, 2022, and any known expenditure changes since the June 2022 budget submission," began Superintendent Hutchinson.

"We are estimating a total enrolment of 13,542.23 FTE for revised estimates, an increase of 199.35 from original estimates. As we mentioned in our presentation of the original estimates in the spring, our JK/SK registration was low at that time, most likely due to many families not entirely sure what the COVID landscape would look like for the 2022-2023 school year. Fortunately, we have had many registrations through June, July, August and into the fall."

The Board's total 2022-2023 operating expenditures are estimated at approximately \$212.9 million. This includes \$10.8 million for capital, which includes funding for capital priority projects, school renewal and school condition improvement.

The revised estimates also include an increase of 10.91 FTE teaching positions and 6.0 FTE ECEs based on enrolment increases.

"For 2022-2023, the Board is forecasting an in-year accumulated deficit of \$873,685. The budget is still considered compliant because the deficit is less than one per cent of the operating allocation. The deficit is due to the fact that the Board is using internally appropriated accumulated surplus (funds previously set aside) to offset expenditures included in the budget."

"Please extend our thanks to the entire Finance team for their work in preparing this report. This has been a very thorough presentation which is appreciated by all of us," concluded Chair Wilson.

The Board will provide interim reports in February and May, with the final financial statements' presentation to the Board of Trustees in November 2023.