

BOARD
MEMORANDUM

Date: November 24, 2021
To: Board of Trustees
From: Shawna Walter, Acting Superintendent
Originator(s): Liliana LeVesconte, Associate Superintendent, Corporate Services
Subject: Monthly Financial Report

Background:

The Monthly Financial Report for the month ending October 31, 2021, is included for your information.

Administration is prepared to respond to questions at the November 24, 2021, Public Board meeting.

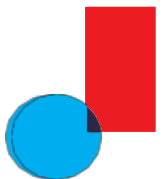
Recommendation:

That the report be received as information.

Sincerely,

Shawna Walter,
Acting Superintendent

Attachment



The Sturgeon School Division		Budget	Interim Expenditures	Variance 1 month = 16.66%
		Spring Budget 2021-2022	As at October 31, 2021	% of Budget
REVENUES				
Alberta Education/Alberta Infrastructure		65,347,022	12,357,504	18.91% (1)
Other - Government of Alberta		1,219,000	133,941	10.99%
Federal Government & First Nations		450,000	60,000	13.33% (2)
Fees		2,480,096	678,164	27.34% (3)
Sales and Services		14,754	15,531	105.27%
Investment Income		91,000	12,115	13.31%
Gifts and Donations		19,250	14,700	76.36%
Rentals		70,050	3,095	4.42%
Fundraising		50,500	7,662	15.17%
Amortization of Capital Contributions		3,680,664	-	0.00% (4)
Other Revenues		590,933	3,192	0.54%
Total Revenues		\$ 74,013,269	\$ 13,285,906	17.95%
EXPENDITURES				
ECS to Grade 12 Instruction		55,794,050	9,295,021	16.66% (5)
Facilities		9,524,076	687,121	7.21%
Transportation		5,031,137	1,195,651	23.77% (6)
System Administration		2,770,896	433,725	15.65%
External Services		590,933	105,718	17.89%
Total Expenditures		\$ 73,711,092	\$ 11,717,237	15.90%
2021-2022 Surplus/(Deficit) before Capital Adjustments		\$ 302,177	\$ 1,568,669	
Less 21-22 Operating Reserve - System Admin (legal)			(600,000)	
Adjusted 2021-2022 Surplus/(Deficit) Projection			\$ 968,669	

Assumptions:

- During the course of the year, all expenditures are expensed. Expenses will be assessed at year-end and if they are capital in nature (over \$5K per unit), at that time, they will be capitalized if required. This will consequently increase the actual and projected operating surplus and reduce reserves.

Variance Explanations

Revenues:

- (1) Received \$233,704 in funding for Learning Disruption from AB Education, that is not included in the budget
- (2) Alexander First Nation is invoiced out over 10 months
- (3) Fees - Transportation fees are mostly paid at the beginning of the year, for the entire school year.
- (4) Amortization for 2021 pending until 2020 year end is complete.

Expenditures and Budget:

- (5) Additional staff hired in October to reflect in November expenses
- (6) Transportation: Bus contractors are paid over 10 months