



B O A R D
MEMORANDUM

Date: December 22, 2021
To: Board of Trustees
From: Shawna Walter, Acting Superintendent
Originator(s): Liliana LeVesconte, Associate Superintendent, Corporate Services
Subject: Monthly Financial Report

Purpose:

For information.

Background:

The November 2021 Board Financial Report for the month ending November 30, 2021, is included as information.

For the first quarter of the 2021-2022 school year, the Division's actual financial results are tracking close to the budget on both the revenue and expense sides.

When compared to the 2021-2022 approved budget, the actual expenses by program:

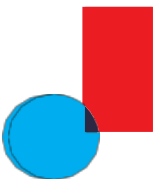
- Operations and Maintenance are slightly underspent (3.47%) mainly due to Utilities anticipated to rise in the spring with the carbon tax escalation.
- Student Transportation is slightly overspent (7.44%) mainly due to the one-time payment to the Bus Contractors and greater than budgeted ridership numbers, which has resulted in additional incurred distance costs to the Division.
- System Administration is slightly underspent (4.74%) mainly due to the timing of expenses, such as legal, licenses and software contracted services.

Administration is prepared to respond to questions at the December 22, 2021, Public Board meeting.

Sincerely,

Shawna Walter, M.Ed
Acting Superintendent

Attachment



The Sturgeon School Division
2021-2022 School Year

As At November 30, 2021

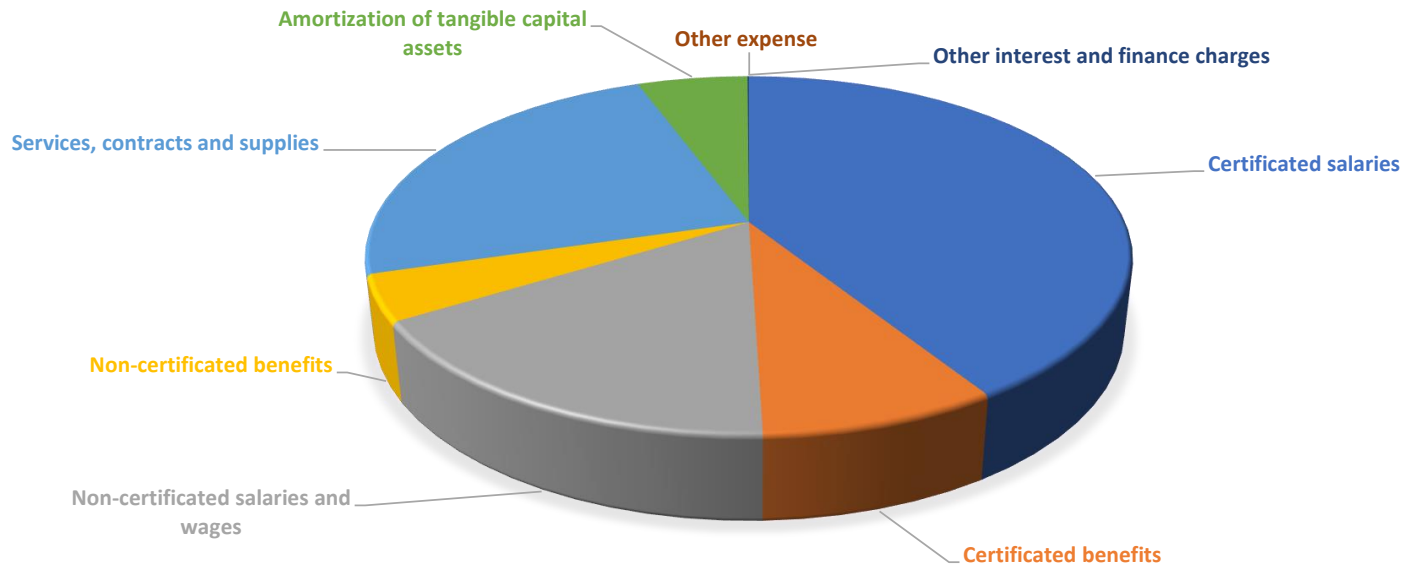
REVENUES	Instruction		Operations & Maintenance	Transportation	System Administration	External Services	TOTAL
	Pre Kindergarten	Kindergarten to Grade 12					
Alberta Education	\$ 903,143	\$ 12,634,508	\$ 1,175,864	\$ 1,114,838	\$ 672,055	\$ 126,704	\$ 16,627,112
Alberta Infrastructure & Amortization			\$ 975,183				\$ 975,183
Other - Government of Alberta		\$ 311,878					\$ 311,878
Federal Government and First Nations		\$ 96,000					\$ 96,000
Fees	\$ 27,390	\$ 393,655		\$ 502,814		\$ 1,410	\$ 925,269
Sales of services and products		\$ 31,352			\$ 286	\$ 27,608	\$ 59,246
Investment income					\$ 37,836		\$ 37,836
Gifts and donations		\$ 34,704					\$ 34,704
Rental of facilities		\$ 4,737				\$ 6,000	\$ 10,737
Fundraising		\$ 34,091					\$ 34,091
Other		\$ 53,042					\$ 53,042
TOTAL REVENUES	\$ 930,533	\$ 13,593,968	\$ 2,151,047	\$ 1,617,652	\$ 710,176	\$ 161,722	\$ 19,165,099
Approved Budget Revenues	\$ 4,162,794	\$ 51,278,217	\$ 9,524,076	\$ 5,031,137	\$ 3,370,896	\$ 646,149	\$ 74,013,269
Percent Collected of Budget Received	22.35%	26.51%	22.59%	32.15%	21.07%	25.03%	25.89%

EXPENSES

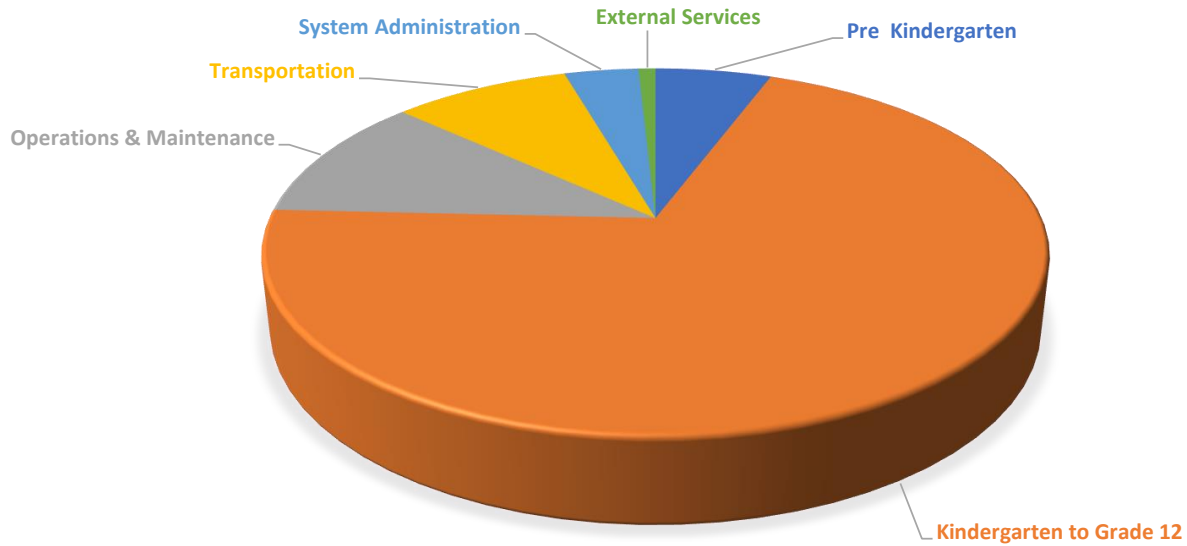
Certificated salaries	\$ 294,420	\$ 7,131,551			\$ 96,149	\$ 131,175	\$ 7,653,295
Certificated benefits	\$ 30,200	\$ 1,543,880			\$ 5,537	\$ 10,104	\$ 1,589,722
Non-certificated salaries and wages	\$ 571,775	\$ 1,789,257	\$ 441,226	\$ 35,697	\$ 278,763	\$ 7,924	\$ 3,124,642
Non-certificated benefits	\$ 141,331	\$ 430,087	\$ 122,516	\$ 8,292	\$ 70,266	\$ 2,034	\$ 774,527
Services, contracts and supplies	\$ 28,487	\$ 2,147,759	\$ 494,926	\$ 1,588,269	\$ 207,842	\$ 5,356	\$ 4,472,640
Amortization of tangible capital assets		\$ 20,502	\$ 995,494		\$ 24,121		\$ 1,040,116
Other interest and finance charges		\$ 12,342			\$ 106		\$ 12,448
Other expense		\$ -					\$ -
TOTAL EXPENSES	\$ 1,066,213	\$ 13,075,379	\$ 2,054,162	\$ 1,632,257	\$ 682,784	\$ 156,594	\$ 18,667,389
Approved Budget Expenses	\$ 4,162,794	\$ 51,008,613	\$ 9,524,076	\$ 5,031,137	\$ 3,370,898	\$ 613,574	\$ 73,711,092
Percent Spent of Budget	25.61%	25.63%	21.57%	32.44%	20.26%	25.52%	25.33%

OPERATING SURPLUS (DEFICIT)	\$ (135,680)	\$ 518,589	\$ 96,885	\$ (14,605)	\$ 27,392	\$ 5,128	\$ 497,710
------------------------------------	--------------	------------	-----------	-------------	-----------	----------	------------

ACTUAL EXPENSES BY OBJECT



ACTUAL EXPENSES BY PROGRAM



The Sturgeon School Division	Budget	Interim Expenditures	Variance 3 month = 25.00%
	Spring Budget 2021-2022	As at November, 2021	% of Budget
REVENUES			
Alberta Education/Alberta Infrastructure	65,347,022	16,627,112	25.44% (1)
Other - Government of Alberta	1,219,000	311,878	25.58%
Federal Government & First Nations	450,000	96,000	21.33% (2)
Fees	2,480,096	925,269	37.31% (4)
Sales and Services	14,754	59,246	401.56% (4)
Investment Income	91,000	37,836	41.58% (4)
Gifts and Donations	19,250	34,704	180.28% (4)
Rentals	70,050	10,737	15.33% (4)
Fundraising	50,500	34,091	67.51% (4)
Amortization of Capital Contributions	3,680,664	975,183	26.49%
Other Revenues	590,933	53,042	8.98%
Total Revenues	\$ 74,013,269	\$ 19,165,098	25.89%
EXPENDITURES			
ECS to Grade 12 Instruction	55,794,050	14,141,592	25.35%
Facilities	9,524,076	2,054,162	21.57%
Transportation	5,031,137	1,632,257	32.44% (5)
System Administration	2,770,896	682,784	24.64%
External Services	590,933	156,594	26.50%
Total Expenditures	\$ 73,711,092	\$ 18,667,389	25.33%
2021-2022 Surplus/(Deficit) before Capital Adjustments	\$ 302,177	\$ 497,709	
Less 21-22 Operating Reserve - System Admin (legal)		(600,000)	
Adjusted 2021-2022 Surplus/(Deficit) Projection		\$ (102,291)	

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. The deferred funding of \$728,985 has not been transferred to AB Education Revenue line as of November 30, 2021.
- (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. Differences are mainly due to the timing of sales, donations and fundraising funds, collections of fees, a slight increase in the investment income, and higher than budgeted Student Transportation fees due to increased ridership.

Expenditures and Budget:

- (5) Transportation: Bus contractors are paid over 10 months.