

BOARD MEMORANDUM

Date: June 22, 2022
To: Board of Trustees
From: Shawna Warren, Acting Superintendent
Originator(s): Liliana LeVesconte, Associate Superintendent, Corporate Services
Subject: Monthly Financial Report – May 2022

Purpose:

For information.

Background:

The Board Financial Report for the month ending May 31, 2022, is included for your information.

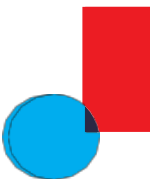
The Year-to-Date Division's actual financial results are tracking slightly ahead of budget on both the revenues and expenses sides.

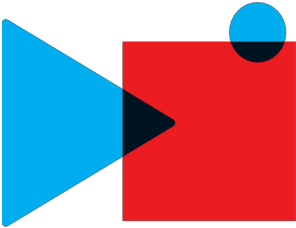
When compared to the budget, the actual revenues by program:

- K – 12 Revenue is higher than budgeted mainly due to the Targeted Funding (\$380k) announced after the budgeting cycle, COVID Mitigation/ Hold Harmless funding (\$1.328M) adjustment announced in August 2021 offset by funds allocated to the Board approved projects that are completed (\$511k).
- Board approved operating and capital projects intended to be funded from the COVID Mitigation/ Hold Harmless funds have been started but not all completed, and not all funds have been moved to the Operations and Maintenance budget.
- System Administration is tracking higher than budgeted mainly due to higher than budgeted investment income (\$45k).

When compared to the budget, the actual net expenses by program:

- Operations and Maintenance is overspent by \$199k due to the costs related to the Board approved projects in progress (not funded yet), and lower than budgeted utilities.
- Student Transportation is overspent by \$605k mainly due to the one-time payment to the Bus Contractors and greater than budgeted ridership, which resulted in additional incurred distance costs to the Division. Also, the funding from the government is spread over 12 months, while expenses are incurred in the first 10 months of the school year. The Division anticipates the department will break even by the end of the fiscal year.





B O A R D
MEMORANDUM

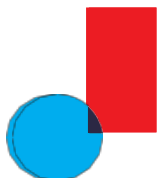
- System Administration is slightly underspent due to the timing of software implementation (\$50k), lower than budgeted legal costs (\$20k) and lower than budgeted communication costs (\$53k).
- External services are tracking below budget by \$60k, mainly due to a reduction in secondments.

Administration is prepared to respond to questions at the June 22, 2022, Public Board meeting.

Sincerely,

Shawna Warren, M.Ed
Acting Superintendent

Attachment



The Sturgeon School Division
2021-2022 School Year

As At May 31, 2022
Targeted Percent 75%

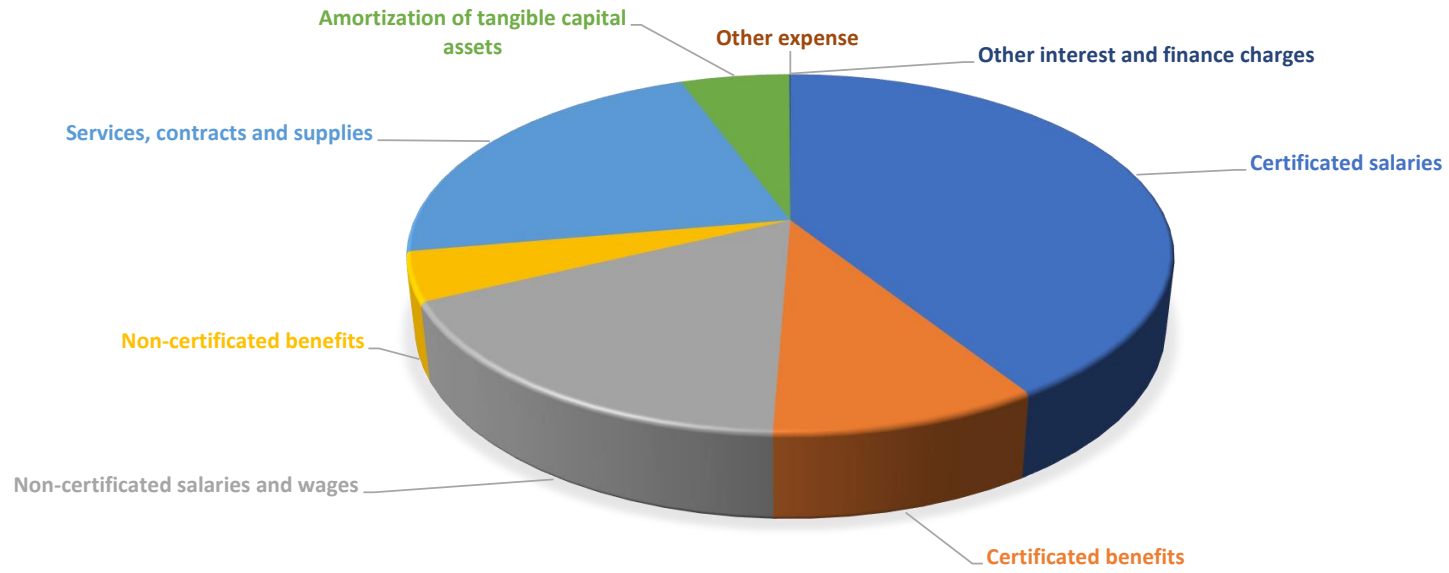
| REVENUES | Instruction | | Operations & Maintenance | Transportation | System Administration | External Services | TOTAL |
|---------------------------------------------|------------------|--------------------------|--------------------------|----------------|-----------------------|-------------------|---------------|
| | Pre Kindergarten | Kindergarten to Grade 12 | | | | | |
| Alberta Education | \$ 3,153,845 | \$ 37,985,586 | \$ 4,040,074 | \$ 3,345,407 | \$ 2,016,702 | | \$ 50,541,613 |
| Alberta Infrastructure & Amortization | | | \$ 2,925,549 | | \$ - | | \$ 2,925,549 |
| Other - Government of Alberta | | \$ 889,003 | | | | \$ 332,214 | \$ 1,221,217 |
| Federal Government and First Nations | | \$ 397,146 | | | | | \$ 397,146 |
| Fees | \$ 40,036 | \$ 873,388 | | \$ 539,729 | | \$ 1,565 | \$ 1,454,718 |
| Sales of services and products | | \$ 173,128 | | \$ 7,615 | \$ 586 | \$ 81,701 | \$ 263,030 |
| Investment income | | | \$ - | | \$ 125,373 | | \$ 125,373 |
| Gifts and donations | | \$ 142,906 | | | | | \$ 142,906 |
| Rental of facilities | | \$ - | \$ - | | | \$ 38,379 | \$ 38,379 |
| Fundraising | | \$ 100,876 | | | | | \$ 100,876 |
| Other | | \$ 7,010 | \$ 113,606 | | \$ 44,637 | | \$ 165,254 |
| TOTAL REVENUES | \$ 3,193,881 | \$ 40,569,044 | \$ 7,079,229 | \$ 3,892,751 | \$ 2,187,298 | \$ 453,859 | \$ 57,376,060 |
| Approved Budget Revenues | \$ 4,363,674 | \$ 51,447,004 | \$ 9,035,748 | \$ 5,031,137 | \$ 2,770,896 | \$ 646,149 | \$ 73,294,608 |
| Percent Collected of Budget Received | 73.19% | 78.86% | 78.35% | 77.37% | 78.94% | 70.24% | 78.28% |

EXPENSES

| | | | | | | | |
|-----------------------------------------|--------------|---------------|--------------|--------------|--------------|------------|---------------|
| Certificated salaries | \$ 988,928 | \$ 21,659,819 | | | \$ 274,399 | \$ 336,121 | \$ 23,259,267 |
| Certificated benefits | \$ 135,639 | \$ 5,218,212 | | | \$ 29,143 | \$ 38,818 | \$ 5,421,812 |
| Non-certificated salaries and wages | \$ 1,698,573 | \$ 5,642,243 | \$ 1,350,766 | \$ 108,601 | \$ 946,358 | \$ 10,565 | \$ 9,757,106 |
| Non-certificated benefits | \$ 426,750 | \$ 1,433,051 | \$ 387,420 | \$ 25,818 | \$ 215,012 | \$ 2,730 | \$ 2,490,781 |
| Services, contracts and supplies | \$ 127,393 | \$ 5,060,794 | \$ 2,505,842 | \$ 4,361,599 | \$ 538,940 | \$ 5,665 | \$ 12,600,233 |
| Amortization of tangible capital assets | | \$ 61,505 | \$ 3,033,812 | \$ 1,650 | \$ 23,382 | | \$ 3,120,349 |
| Other interest and finance charges | | \$ 27,473 | | | \$ 354 | | \$ 27,827 |
| Other expense | | | | | | | \$ - |
| TOTAL EXPENSES | \$ 3,377,282 | \$ 39,103,096 | \$ 7,277,839 | \$ 4,497,668 | \$ 2,027,588 | \$ 393,900 | \$ 56,677,374 |
| Approved Budget Expenses | \$ 4,363,674 | \$ 51,177,400 | \$ 9,035,748 | \$ 5,031,137 | \$ 2,770,898 | \$ 613,574 | \$ 72,992,431 |
| Percent Spent of Budget | 77.40% | 76.41% | 80.54% | 89.40% | 73.17% | 64.20% | 77.65% |

| | | | | | | | |
|------------------------------------|--------------|--------------|--------------|--------------|------------|-----------|------------|
| OPERATING SURPLUS (DEFICIT) | \$ (183,401) | \$ 1,465,947 | \$ (198,610) | \$ (604,917) | \$ 159,709 | \$ 59,958 | \$ 698,686 |
|------------------------------------|--------------|--------------|--------------|--------------|------------|-----------|------------|

ACTUAL EXPENSES BY OBJECT



ACTUAL EXPENSES BY PROGRAM

