



DATE: September 28, 2022
TO: Board of Trustees
FROM: Shawna Warren, Superintendent
ORIGINATOR: Liliana LeVesconte, Associate Superintendent, Corporate Services
GOVERNANCE POLICY: [Policy 405 - Budget Development and Transparency](#)
ADDITIONAL REFERENCE: [AP415 – Fiscal Reporting](#)
Education Act: Sections 139(1)(2), 143, 180, 183, 184

SUBJECT: Monthly Financial Report– August 2022

PURPOSE:

For information.

BACKGROUND:

The Board Financial Report for August 2022 is included for Trustee information.

Every month, at the Public Meeting of the Board, as stated in Policy 405 - 2.6 – *“The Board shall receive a financial report of budget and year-to-date revenues and expenditures, along with a variance analysis for the previous month.”*

The current preliminary 2021-2022 surplus is anticipated to be \$2.4M, however, the year-end preparation is still in early stages.

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

- K – 12 Revenue is higher than budgeted by \$1.35M mainly due to:
 - Targeted Funding(\$380k) announced after the budgeting cycle;
 - COVID Mitigation/Hold Harmless funding (\$1.328M) adjustment announced in August 2021;
 - A one-time funding of \$28k has been included in the budget for funds received from Alberta Education to set up Legal Public School;
 - Less Board approved Transfer to Capital Reserve of \$750k; and
 - The funds intended to support O&M projects as identified in the Board approved motion on March 23, 2022, for \$1,529,300 accounts for the deficit showing under the O&M program.

- K – 12 Expenses are lower than budgeted by \$1.46M mainly due to:
 - Curriculum Development Textbooks were budgeted based on all core subjects for grades K to 6. The rollout of the curriculum changed to a staggered implementation, therefore the Division only worked on K – 3 Math and English, resulting in a \$419k surplus;
 - The Division had a shortage of EAs in the PUF program resulting in a \$560k surplus;
 - Later-in-year hiring of FMNI resources resulted in a \$327k surplus;



- Capitalization of certain expenses such as the Classroom Ventilation Project and Classroom Display resulted in nearly \$1.042M savings, while items will amortize in time over their life;
- The substitute teacher pool was budgeted on the same model as 2020-21, with contracted subs for each of the schools. The model was no longer needed and therefore suspended on October 29, 2021, resulting in savings of \$515k; and
- Higher than budgeted central instructional teaching resources resulted in an over expenditure of \$1.59M offsetting a portion of the savings above.
- Operations & Maintenance
 - Revenue is higher (\$283k) due to transfers from K – 12 instruction to support completed Board approved operational projects (increased custodial services, weed control, grass cutting, snow removal, painting); and
 - Expenses are higher by \$1.23k due to projects that are in progress but not quite finished, offsetting a portion of the Board approved projects on March 23, 2022 (see above).
- Transportation Services
 - Revenue is higher than budgeted mainly due to the Fuel Price Contingency Program Reinstatement allocation of \$143k; and
 - Expenses are higher than budgeted by \$230k, mainly due to the Fuel Price Contingency Program Reinstatement payments to bus contractors and the additional payments to support insurance costs for the contractors.
- System Administration
 - Revenue is higher than budgeted by \$213k mainly due to higher interest earned on our deposit accounts; and
 - Expenses are higher by \$43k due to a variety of smaller variances.
- External Services Revenues and Expenses were lower overall due to one less secondment.
- Any remaining Alberta Education funds that have not been fully utilized by August 31, 2022, will be moved to the unrestricted surplus to be spent in the 2022/2023 and 2023/2024 school years.

Administration is prepared to respond to questions at the September 28, 2022, Public Board meeting.

ATTACHMENT(S):

1. August 2022 Monthly Financial Report

The Sturgeon School Division
2021-2022 School Year

August 31, 2022 Preliminary As At September 20, 2022

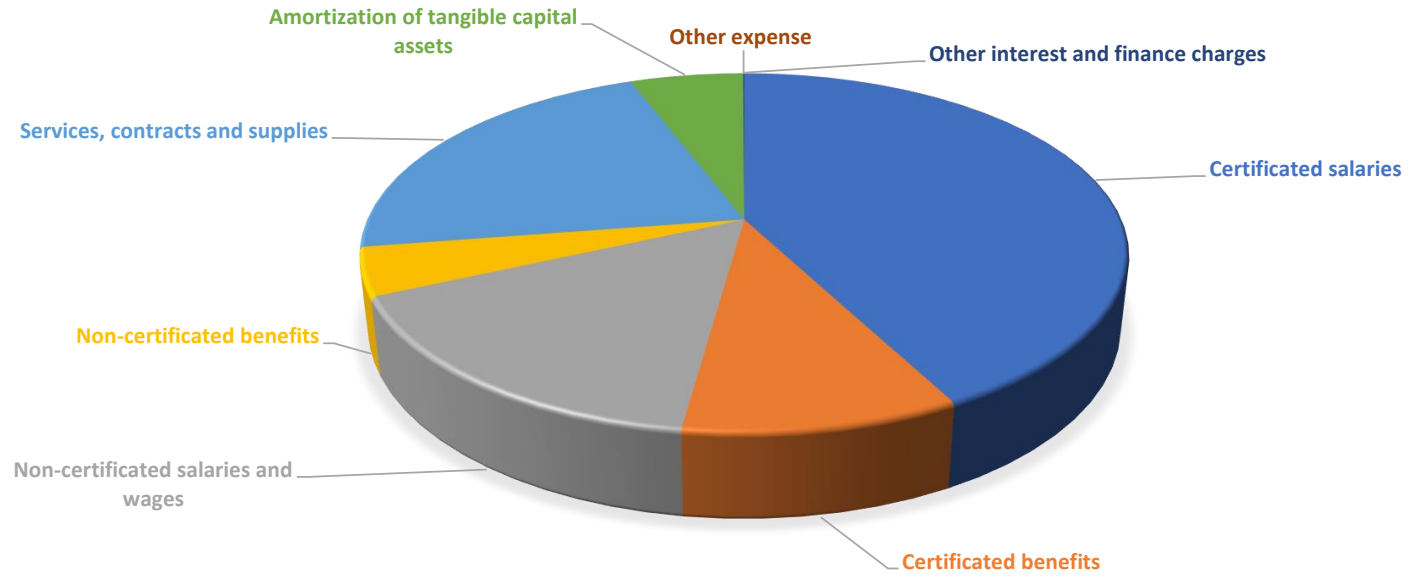
REVENUES	Instruction		Operations & Maintenance	Transportation	System Administration	External Services	TOTAL
	Pre Kindergarten	Kindergarten to Grade 12					
Alberta Education	\$ 4,151,158	\$ 49,695,859	\$ 5,310,659	\$ 4,604,866	\$ 2,689,294		\$ 66,451,836
Alberta Infrastructure & Amortization			\$ 3,900,732		\$ -		\$ 3,900,732
Other - Government of Alberta		\$ 1,141,517				\$ 428,315	\$ 1,569,832
Federal Government and First Nations		\$ 442,543					\$ 442,543
Fees	\$ 37,245	\$ 923,173		\$ 556,272		\$ 5,111	\$ 1,521,801
Sales of services and products		\$ 217,138		\$ 7,615	\$ 791	\$ 108,407	\$ 333,950
Investment income		\$ -	\$ -		\$ 247,630		\$ 247,630
Gifts and donations		\$ 260,007					\$ 260,007
Rental of facilities		\$ 373	\$ 333			\$ 46,123	\$ 46,829
Fundraising		\$ 112,669					\$ 112,669
Other		\$ 5,404	\$ 243,424		\$ 46,737		\$ 295,565
TOTAL REVENUES	\$ 4,188,404	\$ 52,798,683	\$ 9,455,148	\$ 5,168,753	\$ 2,984,452	\$ 587,956	\$ 75,183,396
Approved Budget Revenues	\$ 4,363,674	\$ 51,447,004	\$ 9,171,948	\$ 5,031,137	\$ 2,770,896	\$ 646,149	\$ 73,430,808
Percent Collected of Budget Received	95.98%	102.63%	103.09%	102.74%	107.71%	90.99%	102.39%

EXPENSES

Certificated salaries	\$ 1,297,270	\$ 28,634,003			\$ 401,441	\$ 432,792	\$ 30,765,507
Certificated benefits	\$ 174,397	\$ 6,931,439			\$ 34,908	\$ 49,829	\$ 7,190,573
Non-certificated salaries and wages	\$ 1,897,459	\$ 6,535,217	\$ 1,795,343	\$ 146,410	\$ 1,294,973	\$ 10,565	\$ 11,679,967
Non-certificated benefits	\$ 505,740	\$ 1,764,763	\$ 509,923	\$ 34,928	\$ 319,461	\$ 2,730	\$ 3,137,545
Services, contracts and supplies	\$ 173,515	\$ 5,665,358	\$ 4,150,249	\$ 5,077,152	\$ 691,317	\$ 5,843	\$ 15,763,433
Amortization of tangible capital assets		\$ 82,007	\$ 4,045,083	\$ 2,200	\$ 31,176		\$ 4,160,465
Other interest and finance charges		\$ -			\$ 40,973		\$ 40,973
Other expense							\$ -
TOTAL EXPENSES	\$ 4,048,381	\$ 49,612,786	\$ 10,500,598	\$ 5,260,689	\$ 2,814,249	\$ 501,760	\$ 72,738,463
Approved Budget Expenses	\$ 4,363,674	\$ 51,077,400	\$ 9,271,948	\$ 5,031,137	\$ 2,770,898	\$ 613,574	\$ 73,128,631
Percent Spent of Budget	92.77%	97.13%	113.25%	104.56%	101.56%	81.78%	99.47%

OPERATING SURPLUS (DEFICIT)	\$ 140,023	\$ 3,185,897	\$ (1,045,449)	\$ (91,936)	\$ 170,202	\$ 86,196	\$ 2,444,933
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ACTUAL EXPENSES BY OBJECT



ACTUAL EXPENSES BY PROGRAM

