



DATE: November 23, 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: [Administrative Procedure 415 – Fiscal Reporting](#)
Education Act: Sections 139(1)(2), 143, 180, 183, 184
Assurance Domain - [Governance](#)

SUBJECT: Monthly Financial Report– October 2022

PURPOSE:

For information.

BACKGROUND:

The Board Financial Report for October 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 October 2022 surplus is \$193k, as the year-end preparation is nearing completion, and the processing backlog is being eliminated.

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

- Pre-K
 - Revenue is tracking close to budget
 - Expenses are lower than budgeted by 6.5%, mainly due to turnover in staff and a delay in EA hires

- K – 12
 - Revenues are lower than budgeted by 1.7% mainly due to deferred grants not yet posted
 - Expenses are lower than budgeted by 1.0% mainly due to the timing of expenses taking place

- Operations & Maintenance
 - Revenue is lower than anticipated by 1.3% due to Amortizations of deferred capital contributions not being entirely posted yet; this line item will be updated in November 2022
 - Expenses are lower than anticipated by 2.3% mainly due to the timing of expenditures such as snow removal, ground maintenance, and other projects scheduled for spring break



- Transportation Services
 - Revenue is higher than budgeted by 6.1% mainly due to transportation fees being collected at the beginning of the school year
 - Expenses are tracking close to budget

- System Administration
 - Revenue is higher than budgeted by \$99k mainly due to interest earned on our deposit accounts
 - Expenses are lower than budgeted by \$54k mainly due to the timing of expenses such as services and contracts

- External Services
 - Revenues are lower than budgeted due to a delay in receiving secondments reimbursement
 - Expenses are lower than budgeted by \$25k due to the timing of contracted services taking place

Administration is prepared to respond to questions at the November 23, 2022, Public Board meeting.

ATTACHMENT(S):

1. October 2022 Monthly Financial Report

The Sturgeon School Division
2022-2023 School Year

As At October 31, 2022
Target Percentage 16.7%

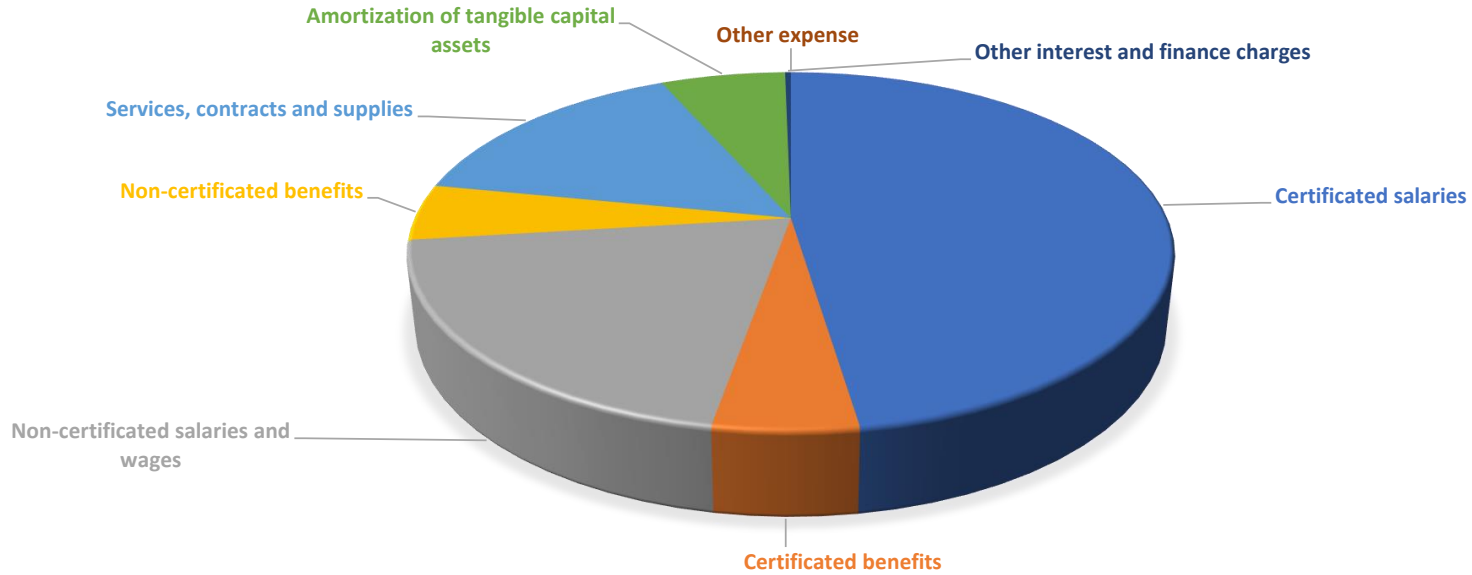
REVENUES	Instruction		Operations & Maintenance	Transportation	System Administration	External Services	TOTAL
	Pre Kindergarten	Kindergarten to Grade 12					
Alberta Education	\$ 854,269	\$ 6,980,034	\$ 880,457	\$ 809,052	\$ 448,036	\$ 42,423	\$ 10,014,271
Alberta Infrastructure & Amortization		\$ -	\$ 547,267				\$ 547,267
Other - Government of Alberta		\$ 110,667					\$ 110,667
Federal Government and First Nations		\$ 67,526					\$ 67,526
Fees	\$ 81,518	\$ 290,544		\$ 489,098			\$ 861,160
Sales of services and products	\$ 160	\$ 56,787			\$ 766	\$ 235	\$ 57,947
Investment income					\$ 137,389		\$ 137,389
Gifts and donations		\$ 36,844					\$ 36,844
Rental of facilities		\$ 3,900				\$ 9,710	\$ 13,610
Fundraising		\$ 36,004					\$ 36,004
Other		\$ 75					\$ 75
TOTAL REVENUES	\$ 935,947	\$ 7,582,379	\$ 1,427,724	\$ 1,298,150	\$ 586,191	\$ 52,368	\$ 11,882,759
Approved Budget Revenues	\$ 5,763,843	\$ 50,682,927	\$ 9,291,157	\$ 5,693,792	\$ 2,789,294	\$ 432,098	\$ 74,653,111
Percent Collected of Budget Received	16.24%	14.96%	15.37%	22.80%	21.02%	12.12%	15.92%

EXPENSES

Certificated salaries	\$ 154,653	\$ 5,306,435			\$ 59,658	\$ 43,444	\$ 5,564,190
Certificated benefits	\$ 19,659	\$ 577,988			\$ 3,644	\$ 3,793	\$ 605,084
Non-certificated salaries and wages	\$ 320,410	\$ 1,461,258	\$ 350,252	\$ 24,302	\$ 213,357		\$ 2,369,578
Non-certificated benefits	\$ 72,659	\$ 371,390	\$ 91,984	\$ 6,128	\$ 49,842		\$ 592,003
Services, contracts and supplies	\$ 5,349	\$ 554,003	\$ 221,500	\$ 930,489	\$ 78,284		\$ 1,789,625
Amortization of tangible capital assets		\$ 56,756	\$ 673,435	\$ 367	\$ 5,195		\$ 735,753
Other interest and finance charges		\$ 29,810		\$ 4,048			\$ 33,859
Other expense							\$ -
TOTAL EXPENSES	\$ 572,730	\$ 8,357,640	\$ 1,337,170	\$ 965,334	\$ 409,979	\$ 47,237	\$ 11,690,091
Approved Budget Expenses	\$ 5,625,510	\$ 53,159,232	\$ 9,291,157	\$ 5,693,792	\$ 2,789,294	\$ 432,098	\$ 76,991,083
Percent Spent of Budget	10.18%	15.72%	14.39%	16.95%	14.70%	10.93%	15.18%

OPERATING SURPLUS (DEFICIT)	\$ 363,217	\$ (775,261)	\$ 90,554	\$ 332,816	\$ 176,211	\$ 5,131	\$ 192,668
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ACTUAL EXPENSES BY OBJECT



ACTUAL EXPENSES BY PROGRAM

