



Date: March 20, 2024 **Agenda Item:** 8.5

To: Board of Trustees

From: Shawna Warren, Superintendent

Originator(s): Sean Nicholson, Associate Superintendent, Corporate Services
Franco Maisano, Executive Director, Corporate Services

Governance Policy: [Board Policy 225: Role of the Board](#)

Additional Reference: [AP415: Fiscal Reporting](#)
Education Act: Sections 139(1)(2), 143, 180, 183, 184

Assurance Domain: Governance

Superintendent Leadership Quality Standard (SLQS)
SLQS Competencies ([SLQS](#) / [Board Policy 700](#)):
School Authority Operations and Resources
Supporting Effective Governance

Subject: **Quarterly Financial Report - Quarter Two (Q2)**

Purpose:

For information.

Background:

The Board annually approves a budget based on projected enrolments, revenues and expenses. The budget plots a course for the Board to provide educational services in its jurisdiction and to address local priorities. Responsible fiscal management requires the Board to monitor the Division's financial results to ensure that the organization operates according to its plan and to adjust operations if necessary.

This report provides the second quarter financial results as of February 29, 2024. The "Schedule of Revenues and Expenses" shows revenues and expenses from the Spring Budget, Quarter One (Q1) Forecast, Quarter Two (Q2) Forecast, Year to Date as of February 29, 2024, and percentage comparisons of Year to Date to Spring Budget and Quarter Two Forecast.

The Division on February 29, 2024, should expect revenues and expenses between 50 per cent (6/12 months) & 60 per cent (6/10 months). Overall actual revenues are at 52% of the Q2 Forecasted budget, while expenses are at 51% of the Q2 Forecasted budget.

- Year-to-date revenues as of February 29, 2024: \$42.6 million or 52 per cent of total forecasted revenues.
- Year-to-date expenses as of February 29, 2024: \$43.3 million or 51 per cent of total forecasted expenses.
- Year-to-date operating deficit as of February 29, 2024: \$0.7 million

Up to the end of Q2, the Division received the following additional revenues/funding not previously included in the Spring Budget:

Grant/Revenue	Amount	Received in
Alberta School Council Engagement Grant	\$8,000	Q2
Learning disruption support funds	\$101,513	Q1
Low Incidence Support Services	\$46,426	Q1
Other Alberta school authorities	\$31,244	Q1, Q2
Odyssey Grant 22-23 balance of funding	\$9,000	Q2
School Bus Driver Grant	\$22,000	Q1, Q2
Totals	\$218,183	

The following are announced additional funding not previously included in the Spring Budget and not received by the Division as of the end of this quarter:

Grant/Revenue	Amount	Expected in
School Nutrition Program - One Time Payment	\$47,568	Q3

In Q2, the Division re-classified actual secondment revenue from Sales and Services into Alberta Education Revenue and Other Revenue. This was done after the Q2 forecasted amount. Q3 forecast will reflect this secondment revenue re-classification.

Administration is prepared to respond to questions at the March 20, 2024, Public Board meeting.

Attachment(s):

1. Sturgeon Public School Division Quarterly Report for Q2 ending February 29, 2024

QUARTERLY FINANCIAL REPORT

SECOND QUARTER (Q2)

September 1, 2023 to February 29, 2024

Purpose of Quarterly Report:

- Monitor Activity
- Review Variances
- Highlight Key Points

Schedule of Revenues and Expenses

2023-2024

For the quarter ending February 29, 2024

In Thousand's

Percentage of Fiscal Year Completed

50%

REVENUES	Spring Budget	Q1 Forecast	Q2 Forecast	Year to Date as at Feb 29, 24	% Actual to Spring Budget	% Actual to Q2 Forecast
Alberta Education	\$ 70,519	\$ 70,860	\$ 71,154	\$ 36,861	52%	52%
Alberta Infrastructure	4,215	4,215	4,215	1,925	46%	46%
Other - Government of Alberta	1,300	1,310	1,310	674	52%	51%
Federal Government and First Nations	1,086	1,086	1,086	515	47%	47%
Other Alberta school authorities	-	-	-	31	100%	100%
Fees	1,941	1,945	1,945	1,406	72%	72%
Sales of services and products	190	533	374	129	68%	34%
Investment income	620	920	920	434	70%	47%
Gifts and donations	67	67	67	132	197%	197%
Rental of facilities	56	56	56	50	89%	89%
Fundraising	54	54	54	93	172%	172%
Gains on disposal of tangible capital assets	-	-	-	34	100%	100%
Other Revenues	-	-	159	309	100%	194%
TOTAL REVENUES	\$ 80,048	\$ 81,046	\$ 81,340	\$ 42,593	53%	52%

EXPENSES BY CATEGORY	Spring Budget	Q1 Forecast	Q2 Forecast	Year to Date as at Feb 29, 24	% Actual to Spring Budget	% Actual to Q2 Forecast
Certificated salaries	\$ 35,130	\$ 35,880	\$ 35,889	\$ 17,876	51%	50%
Certificated benefits	8,318	8,489	8,489	3,978	48%	47%
Non-certificated salaries and wages	15,156	14,223	14,067	7,910	52%	56%
Non-certificated benefits	4,402	4,382	4,382	2,162	49%	49%
SUB - TOTAL	\$ 63,006	\$ 62,974	\$ 62,827	\$ 31,926	51%	51%
Services, contracts and supplies	\$ 16,438	\$ 17,450	\$ 17,943	\$ 9,044	55%	50%
Amortization of Capital	4,766	4,766	4,766	2,344	49%	49%
Other interest and finance charges	54	54	-	-	0%	-
Losses on disposal of tangible capital assets	-	-	-	-	-	-
Other expense	-	-	-	-	-	-
TOTAL EXPENSES	\$ 84,264	\$ 85,244	\$ 85,536	\$ 43,314	51%	51%
Annual Operating Surplus (Deficit)	\$ (4,216)	\$ (4,198)	\$ (4,196)	\$ (721)		

EXPENSES BY PROGRAM OPERATION	Spring Budget	Q1 Forecast	Q2 Forecast	Year to Date as at Feb 29, 24	% Actual to Spring Budget	% Actual to Q2 Forecast
Instruction: ECS	\$ 3,717	\$ 2,581	\$ 2,581	\$ 2,164	58%	84%
Instruction: Grades 1 to 12	60,983	62,947	63,214	30,923	51%	49%
Operations & Maintenance	10,536	10,761	10,762	5,134	49%	48%
Transportation	5,825	5,788	5,796	3,487	60%	60%
System Administration	2,843	2,881	2,881	1,414	50%	49%
External Services	360	286	302	192	53%	64%
TOTAL EXPENSES	\$ 84,264	\$ 85,244	\$ 85,536	\$ 43,314	51%	51%
Annual Operating Surplus (Deficit)	\$ (4,216)	\$ (4,198)	\$ (4,196)	\$ (721)		

Revenues By Month

2023-2024

In Thousand's

Revenues	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Totals
Alberta Education	\$ 19	\$ 247	\$ 19,454	\$ 5,784	\$ 5,581	\$ 5,773	\$ 36,858
Alberta Infrastructure	-	642	321	321	321	321	1,926
Other - Government of Alberta	78	100	152	113	113	117	673
Federal Government and First Nations	31	31	31	31	31	360	515
Other Alberta school authorities	2	2	2	7	3	16	32
Fees	672	255	127	67	122	164	1,407
Sales of services and products	23	44	26	25	23	(12)	129
Investment income	78	80	74	65	75	61	433
Gifts and donations	15	12	48	35	12	10	132
Rental of facilities	4	11	8	8	4	16	51
Fundraising	7	20	39	18	3	6	93
Gains on disposal of tangible capital assets	-	34	-	-	-	-	34
Other Revenues	-	3	160	1	-	146	310
TOTAL REVENUES	\$ 929	\$ 1,481	\$ 20,442	\$ 6,475	\$ 6,288	\$ 6,978	\$ 42,593

Expenses By Month

2023-2024

In Thousand's

Expenses	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Totals
Certificated salaries	\$ 2,881	\$ 2,857	\$ 3,188	\$ 2,957	\$ 3,021	\$ 2,975	\$ 17,879
Certificated benefits	358	332	1,104	612	788	784	3,978
Non-certificated salaries and wages	1,297	1,255	1,362	1,316	1,311	1,368	7,909
Non-certificated benefits	358	348	346	353	371	386	2,162
SUB - TOTAL	\$ 4,894	\$ 4,792	\$ 6,000	\$ 5,238	\$ 5,491	\$ 5,513	\$ 31,928
Services, contracts and supplies	\$1,042	\$1,455	\$2,186	\$706	\$1,907	\$1,747	9,043
Amortization of Capital	-	773	389	390	395	396	2,343
Other interest and finance charges	-	-	-	-	-	-	-
Losses on disposal of tangible capital assets	-	-	-	-	-	-	-
Other expense	-	-	-	-	-	-	-
TOTAL EXPENSES	\$ 5,936	\$ 7,020	\$ 8,575	\$ 6,334	\$ 7,793	\$ 7,656	\$ 43,314

