



Monthly Financial Report

For the period ended May 31, 2022

**Financial Report, Discussion & Analysis
For the 11-Month Period Ended May 31, 2022**

Prepared: June 21, 2022

This financial report, discussion & analysis is for the 11-Month Period Ended May 31, 2022.

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Executive Summary

Covid-19 has had a continued impact overall. As at May 31, 2022 year-to-date revenues and expenses align with the 2021-2022 Amended Annual Budget for this point in the year. The district has increased its focus on managing spending. This is to maintain a balanced financial position.

Revenues

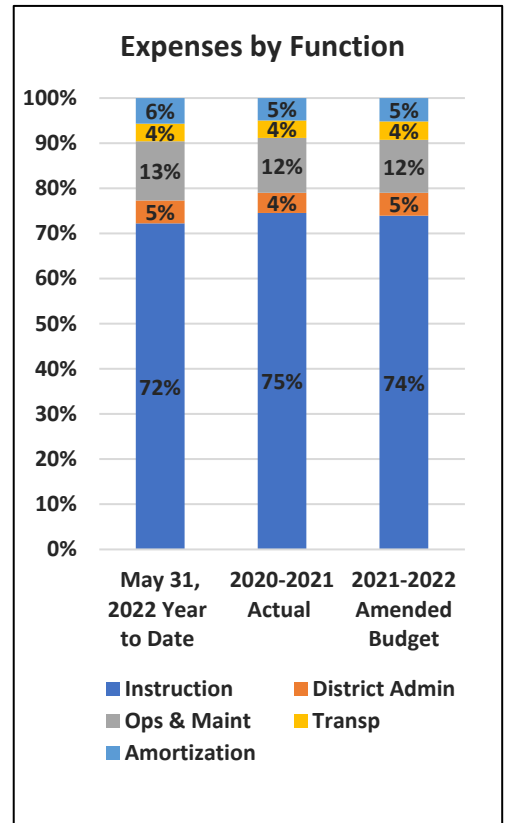
Revenues are in line with expectations at this point in the year. The district's most significant revenue source is the Ministry of Education and funds are primarily disbursed throughout the school year. Other revenue sources such as rentals and leases follow the fiscal year. Therefore 10% budget remaining overall is consistent with expectations for being 90% through the school year and 92% through the fiscal year.

	May 31, 2022	2021-2022			
	Year to Date	Amended Budget	Budget Remaining	\$	%
	\$	\$	\$		
REVENUES					
Operating					
Provincial Grants					
Ministry of Education	51,417,620	57,014,988	5,597,368	10%	
Other	513,036	437,666	(75,370)	-17%	
Tuition	1,392,350	1,660,250	267,900	16%	
Other Revenue	514,192	606,280	92,088	15%	
Rentals and Leases	94,882	72,000	(22,882)	-32%	
Investment Income	32,244	30,000	(2,244)	-7%	
Total Operating Revenues	53,964,323	59,821,184	5,856,861	10%	
Special Purpose					
Provincial Grants					
Ministry of Education	7,445,548	8,076,682	631,134	8%	
Other Revenue	1,102,152	1,372,000	269,848	20%	
Investment Income	4,360	16,000	11,640	73%	
Total Special Purpose Revenues	8,552,061	9,464,682	912,621	10%	
Capital					
Investment Income	12,453	20,000	7,547	38%	
Gain (Loss) on Disposal of Tangible Capital Assets	133,710	134,194	484	0%	
Amortization of Deferred Capital Revenue	2,526,421	2,792,386	265,965	10%	
Total Capital Revenues	2,672,584	2,946,580	273,996	9%	
TOTAL Revenues	65,188,968	72,232,446	7,043,478	10%	

Expenses

Expenses are in line with expectations at this point in the year. The districts primary expense program area is “Instruction” and many instruction expenses such as school staffing follow the school year. Expenses in the other programs occur partially throughout the fiscal year and partially throughout the school year. Overall, 10% budget remaining is consistent with expectations for being 90% through the school year and 92% through the fiscal year.

	May 31, 2022 Year to Date	2021-2022 Amended Budget	Budget Remaining	
	\$	\$	\$	%
REVENUES				
Operating				
Provincial Grants				
Ministry of Education	51,417,620	57,014,988	5,597,368	10%
Other	513,036	437,666	(75,370)	-17%
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Salaries & Benefits

Staffing in all categories is in line with the 2021-2022 Amended Annual Budget for this stage in the year. Teachers, Educational Assistants (EA), School Clerical, Transportation personnel and most relief categories primarily follow the school year and align to being 90% through the year. EA arbitration settlement was fully expensed in April.

Board, Exempt, PVP, most District Clerical, Finance & IT, and Operations personnel primarily follow the fiscal year and align to being 92% through the year.

	May 31, 2022 Year to Date*	2021-2022 Amended Budget	Budget Remaining	
	\$	\$	\$	%
Salaries & Benefits Summary				
Other Professionals				
Board	165,270	181,594	16,324	9%
Exempt	2,313,135	2,639,102	325,967	12%
PVP				
PVP	4,851,129	5,230,999	379,870	7%
Teachers				
Teachers	29,025,382	32,478,899	3,453,517	11%
Educational Assistants				
Educational Assistants	4,503,668	5,377,201	873,533	16%
Support Staff				
District Clerical	359,673	412,471	52,798	13%
School Clerical & Accounting	1,403,135	1,634,689	231,554	14%
Finance & IT personnel	826,192	930,490	104,298	11%
O&M & Transportation personnel	5,883,634	6,779,067	895,433	13%
Substitutes				
Teacher & CUPE Relief	2,804,032	2,734,557	(69,475)	-3%
TOTAL Salaries & Benefits	52,135,251	58,399,070	6,263,819	11%

*Includes Teachers, PVP & Exempt up to May 31, 2022. Includes CUPE up to May 28, 2022.

Statement of Operations (Income Statement)

The district expects to be in a balanced financial position at year-end. The operating fund shows a surplus of \$89,618, for the 11-month period ended May 31, 2022, this has accounted for the EA arbitration settlement payment in April.

All Funds (Operating, Special Purpose & Capital)							
	Operating	Special Purpose	Capital	May 31, 2022 Year to Date	2021-2022 Amended Budget	2021-2022 Budget Remaining	
	\$	\$	\$	\$	\$	\$	%
Revenues							
Provincial Grants							
Ministry of Education	51,417,620	7,445,548	-	58,863,168	65,091,670	6,228,502	10%
Other	513,036	-	-	513,036	437,666	(75,370)	-17%
Tuition	1,392,350	-	-	1,392,350	1,660,250	267,900	16%
Other Revenue	514,192	1,102,152	-	1,616,344	1,978,280	361,936	18%
Rentals and Leases	94,882	-	-	94,882	72,000	(22,882)	-32%
Investment Income	32,244	4,360	12,453	49,057	66,000	16,943	26%
Gain (Loss) on Disposal of Cap. Assets	-	-	133,710	133,710	134,194	484	0%
Amortization of Deferred Cap. Rev.	-	-	2,526,421	2,526,421	2,792,386	265,965	10%
Total Revenue	53,964,323	8,552,061	2,672,584	65,188,968	72,232,446	7,043,478	10%
Expenses							
Instruction	39,961,300	7,432,512	-	47,393,812	53,843,748	6,449,936	12%
District Administration	3,413,110	44,528	-	3,457,638	3,697,515	239,877	6%
Operations and Maintenance	7,956,631	1,045,020	-	9,001,652	8,566,428	(435,224)	-5%
Transportation and Housing	2,462,235	30,000	-	2,492,235	2,961,048	468,813	16%
Amortization of Capital Assets	-	-	3,408,961	3,408,961	3,774,633	365,672	10%
Total Expense	53,793,276	8,552,061	3,408,961	65,754,297	72,843,372	7,089,075	10%
Net Revenue (Expense)	171,047	-	(736,376)	(565,329)	(610,926)	(45,597)	
Net Transfers (to) from other funds							
Cap. Assets Purchased - Operating	(81,429)			(81,429)	(93,500)	(12,071)	
Cap. Assets Purchased - Special Purpose		-		-	(123,627)	(123,627)	
Cap. Assets Purchased - Local Capital			31,434	31,434	(145,878)	(177,312)	
Invested in Capital Assets			49,995	49,995	363,005	313,010	
Total Net Transfers	(81,429)	-	81,429	-	-	-	
Surplus (Deficit), for the period	89,618	-	(654,947)	(565,329)	(610,926)	(45,597)	
Surplus (Deficit), beginning of period	1,308,703	-	24,721,924	26,030,627			
Surplus (Deficit), end of period	1,398,321	-	24,066,977	25,465,298			

Statement of Financial Position (Balance Sheet)

	As at May 31, 2022				
	Operating	Special Purpose	Invested in		Total All Funds
			Capital Assets	Local Capital	
	\$	\$	\$	\$	\$
Financial Assets					
Cash and Cash Equivalents	10,903,707	1,311,966	-	-	12,215,673
Accounts Receivable					
Due from Province - Ministry of Education	112,360	-	-	-	112,360
Due from Province - Other	160,700	-	-	-	160,700
Other	420,488	3,236	-	-	423,725
Portfolio Investments	-	445,809	-	-	445,809
Due To/Due From Funds	(2,453,030)	586,947	1,847,722	128,284	109,924
					-
Total Financial Assets	9,166,678	2,347,959	1,847,722	128,284	13,490,643
Liabilities					
Accounts Payable and Accrued Liabilities					
Other	5,569,971	-	-	-	5,569,971
Unearned Revenue	1,131,758				1,131,758
Deferred Revenue		2,347,959			2,347,959
Deferred Capital Revenue		-	50,638,210		50,638,210
Employee Future Benefits	1,100,049	-	-		1,100,049
Total Liabilities	7,871,738	2,347,959	50,638,210	-	60,857,906
Net Financial Assets (Debt)	1,294,940	-	(48,790,488)	128,284	(47,367,263)
Non-Financial Assets					
Sites			8,958,823		8,958,823
Buildings			59,980,272		59,980,272
Furniture & Equipment			752,537		752,537
Vehicles			2,097,618		2,097,618
Computer Hardware			939,931		939,931
Tangible Capital Assets			72,729,180		72,729,180
Prepaid Expenses	103,380.84				103,381
Total Non-Financial Assets	103,381	-	72,729,180	-	72,832,561
Accumulated Surplus (Deficit)	1,398,321	-	23,938,692	128,284	25,465,298

Note: Due to/Due from line indicates the amount of funds held in operating fund accounts on behalf of the special purpose and capital funds.

Capital

The Board continues to invest in its facilities under its 5-Year [Capital Operations Plan](#), adopted on June 15, 2021 and as MOE approves projects.

	Buildings	Furniture & Equipment	Vehicles	Computer Hardware	May 31, 2022 Year to Date	2021-2022 Amended Budget	Budget Remaining	
	\$	\$	\$	\$	\$	\$	\$	%
Capital Assets Purchased								
Bylaw Capital	2,616,312	10,895	139,626	-	2,766,834	3,858,631	1,091,797	28%
Other Capital	1,769	-	-	-	1,769	1,769	-	0%
Restricted Capital	678,780	-	-	-	678,780	1,298,379	619,599	48%
Local Capital	-	31,434	-	-	31,434	145,878	114,444	78%
Operating	16,869	-	43,257	21,303	81,429	93,500	12,071	13%
Special Purpose	-	-	-	-	-	123,627	123,627	100%
TOTAL Capital Assets Purchase	3,313,730	42,329	182,883	21,303	3,560,246	5,521,784	1,961,538	36%

Bylaw Capital additions include School Enhancement Program (SEP) and Carbon Neutral Capital Plan (CNCP) projects for mechanical/HVAC upgrades at Trafalgar and Mt. Sentinel, electrical upgrades at various sites, Playground Enhancement Program (PEP) at ARES, and capital expenditures at all sites funded by the capital portion of the Annual Facilities Grant.

Restricted Capital additions include the Trafalgar renovation project, Central building accessible washroom project, and WE Graham ventilation upgrade project.

Operating funded additions include the purchase of a work truck. Special purpose funded additions include HVAC upgrades.

Trustee Expenses

	May 31, 2022 Year to Date	2021-2022 Amended Budget	Budget Remaining	
	\$	\$	\$	%
2018-2022 Board of Trustees				
Allan Gribbin, South Rural Zone	810	4,100	3,290	80%
Becky Coons, Town of Creston	5,265	4,100	(1,165)	-28%
Bill Maslechko, City of Nelson / Bealby Point	500	4,100	3,600	88%
Cody Beebe, South Rural Zone	450	4,100	3,650	89%
Dawn Lang, Village of Kaslo & North Rural Zone-Area D	3,892	4,100	208	5%
Lenora Trenaman, Crawford Bay, East & North Shore	8,953	4,100	(4,853)	-118%
Sharon Nazaroff, Slocan Valley / Bonnington	6,015	4,100	(1,915)	-47%
Sheri Walsh, City of Nelson / Bealby Point	4,930	4,100	(830)	-20%
Susan Chew, Salmo, Taghum & Blewett	945	4,100	3,155	77%
Total Trustee Expenses	31,760	36,900	5,140	14%

Trustee expenses primarily occur during the school year and align to being 14% through the year. Trustee expenses include travel and professional development costs for conferences and academies held by the BC School Trustees Association and the Ministry of Education, which all Trustees are encouraged to attend, to contribute to the improvement of governance of Boards of Education across the province.