



School District 8  
Kootenay Lake

# Monthly Financial Report

For the period ended November 30,  
2020



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## Financial Report, Discussion & Analysis

For the 5-Month Period Ended November 30, 2020

Prepared January 7, 2020

This financial report, discussion & analysis is for the 5-Month period ended November 30, 2020. References throughout this document to changes in financial results are in comparison to the same 5-month period last year, ended November 30, 2019. Occasionally, comparisons are made to the year ended June 30, 2020, and are stated as such.

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## Executive Summary

It will come as no surprise that 2020-2021 is turning out to be an unusual financial year due to the impacts of COVID-19. In short, SD8 has had both significantly greater revenues and significantly greater expenses than originally forecast in the Board's Annual Budget for 2020-2021, which was adopted on April 28, 2020.

### Revenues

This table summarizes some of the significant changes in ministry grant revenues this year:

Revenues	Original Budget April 28, 2020	Updated Grant Tables January, 2021	Variance
Operating Block	\$55,045,142	\$54,689,259	(\$355,883)
Labour Settlement Funding	-	\$1,338,778	1,338,778
Provincial Safe Return to School	-	\$437,667	\$437,667
Federal Safe Return to Class – 1 <sup>st</sup> Tranche	-	\$966,966	\$966,966
Federal Safe Return to Class – 2nd Tranche (TBC)	-	\$811,418	\$811,418
Classroom Enhancement Fund	\$4,866,976	\$5,419,681	\$552,705
<b>TOTAL</b>			<b>\$3,751,651</b>

The change in operating block funding is mainly due to student enrolment being lower than originally forecast as a result of COVID-19. The original student enrolment forecast was 4,838 student FTE per the Board's Annual Budget adopted April 15, 2020. This compares with actual enrolment (so far) of 4,690 FTE. As a result, the Board will receive less operating block funding than budgeted. However, the decline in *per* FTE funding was largely offset by "funding protection" funding of \$710,275, hence the overall decline in the operating block of only \$355,883.

Other items that will impact revenues include the decline in enrollment of the International program. We had chopped the forecast enrolment in the original budget to 55 FTE, but that was optimistic. Actual International program enrolment will end up around 30 FTE, which will nearly halve the budget forecast of \$1.39 million in international revenues. The Board has also reached a new agreement with Conseil Scolaire Francophone 93 (CSF93) whereunder CSF93 claims the enrolment for double dogwood students, which will result in increased revenues from CSF for 2020-2021.

### Expenses

As for expenses, there have been significant staffing increases when compared to budget. Additional teachers, bus drivers, and custodians were hired to manage the impact and protocols of safely operating schools during the COVID-19 state of emergency. Some of the additional teacher staffing was also to comply with LOU17 (restored language), funded by the Classroom Enhancement Fund.

The Board has also made significant purchases of learning resources to facilitate homebound students. It has also made significant purchases of emergency supplies including air scrubbers, personal protective equipment, additional custodial supplies, etc.

International program expenses have been reduced wherever possible without sacrificing efforts to recruit international students for the upcoming 2021-2022 school year.

All of these changing results will be reflected in the Board's Amended Annual Budget for 2020-2021. Overall, the Board would expect to run a balanced budget this year with approximately 3.7% larger revenues and expenses than originally planned.

## Statement of Operations – All Funds

All Funds (Operating, Special Purpose & Capital)								
				Nov 30,				
				Nov 30, 2019	2019-2020	Remaini	2020 Year to	2020-2021
				Year to Date	Actual	ng	Date	Budget
				\$	\$	%	\$	\$
								Budget Remaining
								\$
								%
<b>Revenues</b>								
Provincial Grants								
Ministry of Education				18,653,263	62,272,433	70%	20,835,148	62,596,447
Other				138,240	486,291	72%	98,431	408,376
Tuition				700,279	1,567,940	55%	234,418	1,391,000
Other Revenue				894,853	2,561,745	65%	503,724	2,951,513
Rentals and Leases				80,458	116,129	31%	59,709	130,000
Investment Income				69,836	141,545	51%	(36,483)	190,600
Gain (Loss) on Disposal of Tangible Capital Assets				-	-	0%	1,250	-
Amortization of Deferred Capital Revenue				1,138,939	2,733,453	58%	1,135,633	2,733,453
<b>Total Revenue</b>				<b>21,675,868</b>	<b>69,879,536</b>	<b>69%</b>	<b>22,831,830</b>	<b>70,401,389</b>
<b>Expenses</b>								
Instruction				16,524,503	52,916,782	69%	16,200,993	53,182,034
District Administration				1,237,558	3,082,219	60%	1,289,242	3,523,616
Operations and Maintenance				3,079,927	8,015,275	62%	3,455,803	7,412,417
Transportation and Housing				980,392	2,454,991	60%	926,631	2,792,565
Amortization of Tangible Capital Assets				1,454,482	3,490,757	58%	1,477,234	3,490,757
<b>Total Expense</b>				<b>23,276,862</b>	<b>69,960,024</b>	<b>67%</b>	<b>23,349,903</b>	<b>70,401,389</b>
<b>Net Revenue (Expense)</b>				<b>(1,600,994)</b>	<b>(80,488)</b>		<b>(518,073)</b>	<b>(0)</b>
<b>Prior Year Surplus Appropriation</b>				-				-
<b>Net Transfers (to) from other funds</b>								
Tangible Capital Assets Purchased				-			-	
Local Capital				-			-	
<b>Total Net Transfers</b>				-	-		-	-
<b>Surplus (Deficit), for the period</b>				<b>(1,600,994)</b>	<b>(80,488)</b>		<b>(518,073)</b>	<b>(0)</b>
<b>Surplus (Deficit), beginning of period</b>				<b>25,232,697</b>	<b>25,232,697</b>		<b>25,152,209</b>	
<b>Surplus (Deficit), end of period</b>				<b>23,631,703</b>	<b>25,152,209</b>		<b>24,634,137</b>	
<b>Restricted Operating Surplus - District Reserve</b>							<b>500,000</b>	

### All Funds Revenues

The increase in Provincial Grants from the Ministry of Education is due to an increase in the Operating Grant per student FTE, the Teacher Labour Settlement funding, SR2SG funding and SR2CG funding. The decrease in Provincial Grants Other is due to the timing of funding payments from the Ministry of Children and Family Development (MCFD). The decrease in Tuition revenue is due to a decrease in international student enrolment. Overall Other Revenue decreased. CSF revenue will increase. This was offset by decreases in School Generated Funds due to COVID-19 (decreased student activities including band, international, cafeteria sales, sports, school trips, hot lunch, various fundraising etc.) and donations. The decrease in rentals & leases is due to changes in rental agreements and services provided. The decrease in investment income is due to a decline in interest rates and a change in accounting to record changes in investment values as unrealized gains/losses. The increase in Gain (Loss) on Disposal of Tangible Capital Assets is due to a portable sale. The Amortization of Deferred Capital Revenue is consistent with the prior year due to similar Deferred Capital Revenue spending year over year.

### All Funds Expenses

Overall operations spending has increased in proportion and instruction expenses have decreased as a proportion of total spending, the result of emergency COVID-19 measures.

International program expenses have decreased \$185,636 due to the decline in enrolment.

Student transportation, professional development, and travel have decreased \$207,624 due to impacts of COVID-19. School Generated Fund expenses have decreased \$435,534 due to impacts of COVID-19 on school activities.

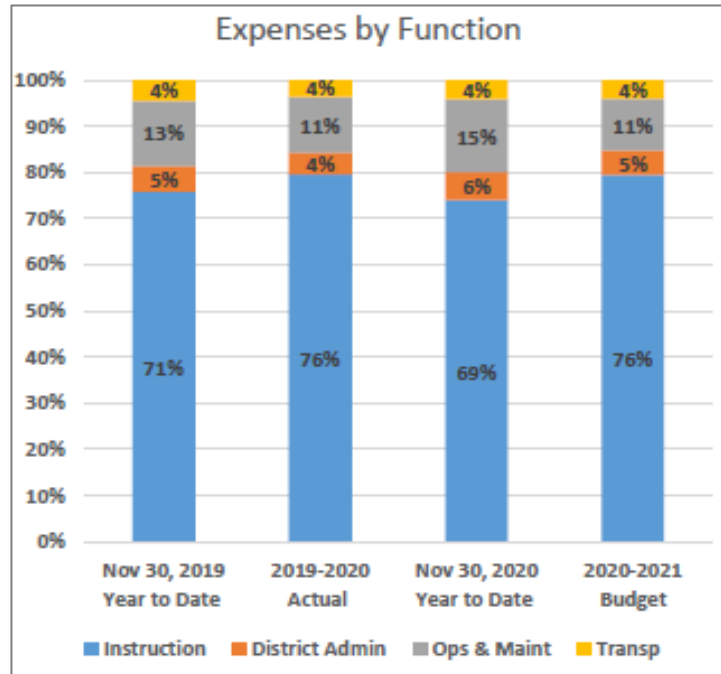
Donation expenses have decreased \$80,625. In the prior year donation expenses were higher due to the Nelson Tennis Club project.

District Administration expenses have increased slightly due to step increases.

Operations and Maintenance expenses have increased due to additional custodian hours to meet COVID-19 requirements, additional maintenance hours for capital projects, as well as various supplies for COVID-19 including custodial supplies and personal protective equipment.

The decrease in Transportation & Housing expenses is due to the timing of the start of the school year and fewer days worked for bus drivers in the reporting period. There is an increase in bus driver hours to meet COVID-19 requirements. The increase in Amortization of Tangible Capital Assets is due to an increase in Tangible Capital Assets purchased in the prior year.

For additional detailed information on the operating results, see: Schedule A – Statement of Operations by Fund, Schedule B – Schools Allocations, Schedule C – Salaries & Benefits, and Schedule D – Trustee Expenses.





## Statement of Financial Position

				As at Nov 30, 2020					
				Invested in					
				Tangible					
				As at Nov	As at June		Special		
				30, 2019	30, 2020	Operating	Purpose	Capital	
							Assets	Local	
								Capital	
				\$	\$	\$	\$	\$	
Financial Assets									
Cash and Cash Equivalents				7,940,846	9,743,185	5,338,453	1,234,735	-	6,573,188
Accounts Receivable									-
Due from Province - Ministry of Education				1,491,623	76,364	2,073,543	-	-	2,073,543
Other				429,665	662,435	892,858	5,086	-	897,944
Portfolio Investments				87,152	413,128	-	423,532	-	423,532
									-
Due To/Due From Funds						(2,689,713)	1,209,511	485,249	994,952
									(0)
									-
Total Financial Assets				9,949,286	10,895,112	5,615,142	2,872,864	485,249	994,952
									9,968,207
Liabilities									
Accounts Payable and Accrued Liabilities									
Due to Province - Ministry of Education				-	-	-	-	-	-
Other				3,284,489	4,926,540	3,557,210	-	-	3,557,210
Unearned Revenue				627,555	249,138	308,522			308,522
Deferred Revenue				3,042,111	2,336,334		2,872,864		2,872,864
Deferred Capital Revenue				49,803,370	48,985,793		-	50,599,720	50,599,720
Employee Future Benefits				818,338	881,519	929,078	-	-	929,078
Total Liabilities				57,575,863	57,379,324	4,794,809	2,872,864	50,599,720	-
									58,267,394
Net Financial Assets (Debt)				(47,626,577)	(46,484,212)	820,332	-	(50,114,471)	994,952
									(48,299,187)
Non-Financial Assets									
Sites				9,039,595	9,039,595			9,039,595	9,039,595
Buildings				57,919,290	57,836,079			59,432,145	59,432,145
Furniture & Equipment				727,529	779,153			896,409	896,409
Vehicles				2,806,054	2,573,668			2,590,112	2,590,112
Computer Hardware				766,321	901,283			975,062	975,062
Tangible Capital Assets				71,258,789	71,129,778	-	-	72,933,323	-
Prepaid Expenses				(509)	506,643	-	-	-	
									72,933,323
Total Non-Financial Assets				71,258,280	71,636,421	-	-	72,933,323	-
									72,933,323
Accumulated Surplus (Deficit)				23,631,703	25,152,209	820,332	-	22,818,852	994,952
									24,634,136
Restricted Operating Surplus - District Reserve						500,000			

Total Financial Assets are consistent with the period ended Nov 30, 2019, last year. Cash and cash equivalents have decreased due to the reclassification of portfolio investments, as well as accounts receivable from the Ministry of Education for capital projects, MCFD, and CSF.

Total Liabilities have increased primarily due to the increase in deferred capital revenue for new capital revenues received. Employee future benefits have increased for expected future sick accrual payments as per the Ministry actuarial tool.

Non-Financial Assets have increased for investments in tangible capital assets under the Board approved Capital Operations Plan.

## Capital Operations Plan Update & Investment in Tangible Capital Assets

Investments in facilities under the Board's Capital Operations Plan approved June 23, 2020 are well underway. Over the course of the summer various capital projects were completed at nearly every school.

For additional details on capital investments made this year see the [Sept 16, 2020 Capital Operations Plan Update presentation](#). Since then, additional capital projects have been underway as possible with school in session (for additional details see the [Jan 12, 2021 Capital Operations Plan Update presentation](#)).

	Sites	Buildings	Furniture & Equipment	Vehicles	Computer Hardware	Nov 30, 2020 Year to Date	2020-2021 Budget	Budget Remaining	
	\$	\$	\$	\$	\$	\$	\$	\$	%
<b>Capital</b>									
Bylaw Capital - AFG		1,094,762				1,094,762	1,094,762	-	0%
Bylaw Capital - SEP		1,114,085				1,114,085	1,815,574	701,489	39%
Bylaw Capital - PEP			131,745			131,745	84,642	(47,103)	0%
Bylaw Capital - Vehicles				139,154		139,154	140,530	1,376	1%
Other Capital - MCFD		266,065				266,065	267,834	1,769	1%
Local Capital		7,444				7,444	600,000	592,556	99%
<b>Total Capital</b>	-	2,482,356	131,745	139,154	-	2,753,255	4,003,342	1,250,087	31%
<b>Operating</b>									
Buildings		-				-			
Furniture & Equipment			33,156			33,156			
Vehicles				79,606		79,606			
Computer Hardware					163,246	163,246			
<b>Total Operating</b>	-	-	33,156	79,606	163,246	276,007	561,704	285,697	51%
<b>Special Purpose</b>									
Annual Facilities Grant (AFG)		251,517				251,517	150,000	(101,517)	0%
<b>Total Special Purpose</b>	-	251,517	-	-	-	251,517	150,000	(101,517)	0%
<b>Total Tangible Capital Assets Purchased</b>	-	2,733,873	164,901	218,759	163,246	3,280,779	4,715,046	1,434,267	30%

Bylaw Capital building additions include SEP projects for flooring upgrades at various schools, building & windows upgrades at Hume, mechanical/HVAC upgrades at South Nelson, and capital expenditures at all sites funded by the capital portion of the Annual Facilities Grant. Other Capital building addition is the Winlaw portable funded by an MCFD capital grant. Local Capital building additions are for the 5-year capital plan. Special Purpose building additions are capital expenditures at all sites funded by the operating portion of the Annual Facilities Grant.

Bylaw Capital furniture & equipment addition is the Winlaw playground funded by a Capital COA. Operating furniture & equipment additions include Winlaw playground expenses funded by a CBT grant, and office furniture purchases that meet capitalization requirements. Bylaw Capital vehicle addition is the purchase of a new bus funded by a Capital COA.

Operating vehicle additions include the purchase of a cargo van and a cube van. Operating computer hardware additions include various computer hardware purchases at all sites that meet capitalization requirements.

## Budget Summary by Department

Responsible Department	Responsible	Where are we at in our budget?			
		Spending	Budget		
		Nov 30, 2020 Year to Date	2020-2021 Budget	Budget Remaining	
		\$	\$	\$	%
1 Educational Administration	Superintendent	2,467,768	5,773,675	3,305,907	57%
	Focus-Learn-Excel	133,952	600,000	466,048	78%
2 Business Administration & Governance	Secretary-Treasurer	514,823	1,396,262	881,439	63%
	Contractual Professional Development	12,508	231,856	219,348	95%
	Other Special Purpose Funds				
	Donations	15,370	75,000	59,630	80%
	Scholarships	29,020	50,000	20,980	42%
	School Generated Funds	270,902	2,520,000	2,249,098	89%
	Safe Return to School (430)	459,184	-	(459,184)	0%
	Safe Return to Class (431)	340,075	-	(340,075)	0%
3 Human Resources	Director of HR	10,012,966	31,890,200	21,877,234	69%
4 Operations & Maintenance	Director of Operations	2,811,925	6,497,338	3,685,413	57%
5 Transportation	Manager of Operations	947,355	2,842,551	1,895,197	67%
6 Information Technology	Director of IT	755,402	1,885,470	1,130,068	60%
7 Innovative Learning Services	Director of Innovative Learning	154,329	646,201	491,873	76%
	CR4YC (411)	-	10,362	10,362	100%
	Strong Start (408)	30,670	180,000	149,330	83%
	Ready, Set, Learn (409)	8,794	127,000	118,206	93%
	Federal French (OLEP) (440)	12,254	99,542	87,288	88%
	CommunityLINKS (410)	-	22,300	22,300	100%
8 Inclusion Educational Services	Director of Inclusive Education	2,068,332	6,882,489	4,814,157	70%
	CommunityLINKS (410)	155,909	609,299	453,390	74%
	Mental Health (413)	3,000	13,028	10,028	77%
9 Aboriginal Education	District Principal of AbEd	212,730	1,291,467	1,078,737	84%
	First Nations Student Transp. (414)	-	6,533	6,533	100%
10 International	District Principal of International	335,654	1,361,000	1,025,346	75%
11 Elev8 (Distributed Learning)	District Principal of Elev8	-	-	-	0%
12 Schools	PVPs	557,902	2,329,762	1,771,860	76%
	AbEd-Schools	8,733	87,000	78,267	90%
	International-Schools	-	-	-	0%
	IT-Schools	80,636	194,000	113,364	58%
		-	-	-	
	Capital - Amortization	1,477,234	3,490,757	2,013,523	58%
	Local Capital	7,444	-	(7,444)	0%
	<b>Total Approved Budget</b>	<b>23,884,871</b>	<b>71,113,093</b>	<b>47,228,222</b>	<b>66%</b>
	<b>Total Budget Without Amortization</b>	<b>22,407,638</b>	<b>67,622,336</b>	<b>45,214,699</b>	<b>67%</b>
	<b>New Capital Funding &amp; Spending</b>				
	<b>Total New Capital</b>	<b>2,745,810</b>	<b>3,144,306</b>	<b>655,763</b>	<b>21%</b>
	<b>Total Approved Budget With No Amortization &amp; All Spending Including Capital</b>	<b>25,153,448</b>	<b>70,766,642</b>	<b>45,870,461</b>	<b>62%</b>

All departmental budgets are being executed within range, and in line with expectations for this point in the year. However, some spending may look high, due to additional funding being allocated to various departments from new revenues.

School Generated Funds expenses are less than budgeted due to COVID-19's impact on school activities.

The Capital Operations Plan was approved after the budget was passed.

All of these impacts will be factored into the 2020-2021 Amended Annual Budget.



## Schedule A1 – Statement of Operations by Fund – Operating Fund

		Operating						
		Nov 30, 2019 Year to Date	2019-2020 Actual	Remaini ng	Nov 30, 2020 Year to Date	2020-2021 Budget	Budget Remaining	
		\$	\$	%	\$	\$	\$	%
<b>Revenues</b>								
Provincial Grants								
	Ministry of Education	16,715,297	54,882,309	70%	17,916,785	56,137,788	38,221,003	68%
	Other	138,240	486,291	72%	98,431	408,376	309,945	76%
	Tuition	700,279	1,567,940	55%	234,418	1,391,000	1,156,582	83%
	Other Revenue	98,893	555,272	82%	136,435	341,513	205,078	60%
	Rentals and Leases	80,458	116,129	31%	59,709	130,000	70,291	54%
	Investment Income	32,267	74,951	57%	7,930	110,000	102,070	93%
	Gain (Loss) on Disposal of Tangible Capital Assets	-	-	0%	-	-	-	0%
	Amortization of Deferred Capital Revenue	-	-	0%	-	-	-	0%
	<b>Total Revenue</b>	<b>17,765,435</b>	<b>57,682,892</b>	<b>69%</b>	<b>18,453,709</b>	<b>58,518,677</b>	<b>40,064,968</b>	<b>68%</b>
<b>Expenses</b>								
	Instruction	14,017,417	43,894,545	68%	13,763,351	44,365,135	30,601,784	69%
	District Administration	1,219,879	3,082,219	60%	1,249,413	3,523,616	2,274,203	65%
	Operations and Maintenance	2,848,271	7,814,457	64%	3,005,511	7,282,829	4,277,318	59%
	Transportation and Housing	980,392	2,454,991	60%	872,255	2,785,393	1,913,138	69%
	Amortization of Tangible Capital Assets	-	-	0%	-	-	-	0%
	<b>Total Expense</b>	<b>19,065,959</b>	<b>57,246,212</b>	<b>67%</b>	<b>18,890,531</b>	<b>57,956,973</b>	<b>39,066,442</b>	<b>67%</b>
	<b>Net Revenue (Expense)</b>	<b>(1,300,524)</b>	<b>436,680</b>		<b>(436,823)</b>	<b>561,704</b>	<b>998,526</b>	
	Prior Year Surplus Appropriation	-				-	-	
	<b>Net Transfers (to) from other funds</b>							
	Tangible Capital Assets Purchased	(157,477)	(750,911)		(276,007)	(561,704)	(285,697)	
	Local Capital	-	-		-	-	-	
	<b>Total Net Transfers</b>	<b>(157,477)</b>	<b>(750,911)</b>		<b>(276,007)</b>	<b>(561,704)</b>	<b>(285,697)</b>	
	<b>Surplus (Deficit), for the period</b>	<b>(1,458,001)</b>	<b>(314,231)</b>		<b>(712,830)</b>	<b>(0)</b>	<b>712,830</b>	
	<b>Surplus (Deficit), beginning of period</b>	<b>1,847,393</b>	<b>1,847,393</b>		<b>1,533,162</b>			
	<b>Surplus (Deficit), end of period</b>	<b>389,392</b>	<b>1,533,162</b>		<b>820,332</b>			
	<b>Restricted Operating Surplus - District Reserve</b>				<b>500,000</b>			

**Operating Revenues:** The increase in Provincial Grants from the Ministry is due to an increase in the Operating Grant per student FTE, and Teacher Labour Settlement funding. The decrease in Provincial Grants Other is due to the timing of MCFD funding payments. Tuition revenue decreased due to international student enrolment decline. The increase in Other revenue is primarily due to an increase in CSF revenue. The decrease in rentals & leases is due to changes in rental agreements and services. The decrease in investment income is due to a decline in interest rates.

**Operating Expenses:** Overall operations spending has increased, whereas instruction expenses have decreased, as the additional teacher staffing is partially expended in special purpose.

International program expenses have decreased \$185,636 due to enrolment decline. Student transportation, professional development, and travel expenses have decreased \$207,624 due to COVID-19.

The decrease in Transportation & Housing expenses is due to the timing of the start of the school year and fewer working days in the reporting period for bus drivers. Additional bus driver hours for COVID-19 are funded in special purpose.

## Schedule A2 – Statement of Operations by Fund – Special Purpose Funds

	Special Purpose						
	Nov 30, 2019 Year to Date	2019-2020 Actual	Remaini ng	Nov 30, 2020 Year to Date	2020-2021 Budget	Budget Remaining	
	\$	\$	%	\$	\$	\$	%
<b>Revenues</b>							
Provincial Grants							
Ministry of Education	1,937,966	7,390,124	74%	2,918,363	6,458,659	3,540,296	55%
Other	-	-	0%	-	-	-	0%
Tuition	-	-	0%	-	-	-	0%
Other Revenue	795,960	2,006,473	60%	367,289	2,610,000	2,242,711	86%
Rentals and Leases	-	-	0%	-	-	-	0%
Investment Income	22,495	28,044	20%	(51,997)	35,000	86,997	249%
Gain (Loss) on Disposal of Tangible Capital Assets	-	-	0%	-	-	-	0%
Amortization of Deferred Capital Revenue	-	-	0%	-	-	-	0%
<b>Total Revenue</b>	<b>2,756,421</b>	<b>9,424,641</b>	<b>71%</b>	<b>3,233,655</b>	<b>9,103,659</b>	<b>5,870,004</b>	<b>64%</b>
<b>Expenses</b>							
Instruction	2,507,086	9,022,237	72%	2,437,642	8,816,899	6,379,257	72%
District Administration	17,678	-	0%	39,829	-	(39,829)	0%
Operations and Maintenance	231,657	200,818	0%	450,291	129,588	(320,703)	-247%
Transportation and Housing	-	-	0%	54,376	7,172	(47,204)	-658%
Amortization of Tangible Capital Assets	-	-	0%	-	-	-	0%
<b>Total Expense</b>	<b>2,756,421</b>	<b>9,223,055</b>	<b>70%</b>	<b>2,982,138</b>	<b>8,953,659</b>	<b>5,971,521</b>	<b>67%</b>
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>201,586</b>		<b>251,517</b>	<b>150,000</b>	<b>(101,517)</b>	
<b>Prior Year Surplus Appropriation</b>	<b>-</b>				<b>-</b>	<b>-</b>	
<b>Net Transfers (to) from other funds</b>							
Tangible Capital Assets Purchased	-	(201,586)		(251,517)	(150,000)	101,517	
Local Capital	-	-		-	-	-	
<b>Total Net Transfers</b>	<b>-</b>	<b>(201,586)</b>		<b>(251,517)</b>	<b>(150,000)</b>	<b>101,517</b>	
<b>Surplus (Deficit), for the period</b>	<b>-</b>	<b>-</b>		<b>0</b>	<b>-</b>	<b>(0)</b>	
<b>Surplus (Deficit), beginning of period</b>	<b>-</b>	<b>-</b>		<b>-</b>			
<b>Surplus (Deficit), end of period</b>	<b>-</b>	<b>-</b>		<b>0</b>			

**Special Purpose Revenues:** The increase in Provincial Grants from the Ministry of Education is due to SR2SG and SR2CG. The decrease in Other Revenue is primarily due to the impacts of COVID-19 on School Generated Funds. In the prior year donations were higher due to the Nelson Tennis Club project. The decrease in Investment Income is due to a change in accounting for investments. Investment income in School Generated Funds was reduced to bring investment book value to cost and record any gains as unrealized gains.

**Special Purpose Expenses:** Overall instruction expenses have decreased. There is an increase in Instruction expenses for teacher salaries & benefits for additional DL and regular Teacher staffing due to COVID-19 funded by SR2CG. These increases are offset by a \$435,534 decrease in School Generated Fund expenses due to COVID-19. Donations expenses have decreased \$80,625. There is a \$134,986 decrease in REEF instruction expenses as this funding is no longer provided. The increase in Operations & Maintenance expenses is due to additional hours for Custodians, as well as personal protective equipment and cleaning supplies etc. to meet COVID-19 requirements. The increase in Transportation & Housing expenses is due to additional bus driver hours for COVID-19.

### Schedule A3 – Statement of Operations by Fund – Capital Funds

	Nov 30,			Capital			
	2019 Year to	2019-2020	Remaini	Nov 30,	2020 Year to	2020-2021	
	Date	Actual	ng	Date	Budget	Budget Remaining	
	\$	\$	%	\$	\$	\$	%
<b>Revenues</b>							
Provincial Grants							
Ministry of Education	-	-	0%	-	-	-	0%
Other	-	-	0%	-	-	-	0%
Tuition	-	-	0%	-	-	-	0%
Other Revenue	-	-	0%	-	-	-	0%
Rentals and Leases	-	-	0%	-	-	-	0%
Investment Income	15,074	38,550	61%	7,584	45,600	38,016	83%
Gain (Loss) on Disposal of Tangible Capital Assets	-	-	0%	1,250	-	(1,250)	0%
Amortization of Deferred Capital Revenue	1,138,939	2,733,453	58%	1,135,633	2,733,453	1,597,820	58%
<b>Total Revenue</b>	<b>1,154,013</b>	<b>2,772,003</b>	<b>58%</b>	<b>1,144,467</b>	<b>2,779,053</b>	<b>1,634,586</b>	<b>59%</b>
<b>Expenses</b>							
Instruction	-	-	0%	-	-	-	0%
District Administration	-	-	0%	-	-	-	0%
Operations and Maintenance	-	-	0%	-	-	-	0%
Transportation and Housing	-	-	0%	-	-	-	0%
Amortization of Tangible Capital Assets	1,454,482	3,490,757	58%	1,477,234	3,490,757	2,013,523	58%
<b>Total Expense</b>	<b>1,454,482</b>	<b>3,490,757</b>	<b>58%</b>	<b>1,477,234</b>	<b>3,490,757</b>	<b>2,013,523</b>	<b>58%</b>
<b>Net Revenue (Expense)</b>	<b>(300,469)</b>	<b>(718,754)</b>		<b>(332,767)</b>	<b>(711,704)</b>	<b>(378,937)</b>	
Prior Year Surplus Appropriation	-				-	-	
<b>Net Transfers (to) from other funds</b>							
Tangible Capital Assets Purchased	157,477	952,497		527,524	711,704	184,180	
Local Capital		-		-	-	-	
<b>Total Net Transfers</b>	<b>157,477</b>	<b>952,497</b>		<b>527,524</b>	<b>711,704</b>	<b>184,180</b>	
<b>Surplus (Deficit), for the period</b>	<b>(142,992)</b>	<b>233,743</b>		<b>194,757</b>	<b>-</b>	<b>(194,757)</b>	
<b>Surplus (Deficit), beginning of period</b>	<b>23,385,304</b>	<b>23,385,304</b>		<b>23,619,047</b>			
<b>Surplus (Deficit), end of period</b>	<b>23,242,312</b>	<b>23,619,047</b>		<b>23,813,804</b>			

**Capital Revenues:** The decrease in investment income is due to a decline in interest rates. The increase in Gain (Loss) on Disposal of Tangible Capital Assets is due to the sale of the W.E. Graham portable. The Amortization of Deferred Capital Revenue is consistent with the prior year due to similar Capital Revenue spending year over year. The amortization amount is determined by the Ministry of Education amortization tools.

**Capital Expenses:** The increase in Amortization of Tangible Capital Assets is due to an increase in Tangible Capital Assets purchased in 2019-2020, which increased the amortization expense in 2020-2021. The amortization amount is determined by the Ministry of Education amortization tools.

## Schedule B – Schools Allocations

	FTE Enrolment			All Funds (Operating, Aboriginal Education, & Special Purpose)						
	Projected for Original Budget	Actual Sept 2020 1701	Variance	Nov 30, 2019 Year to Date	2019-2020 Actual	Nov 30, 2020 Year to Date	2020-2021 Budget	Updated 2020-2021 Budget*	Budget Remaining	
				\$	\$	\$	\$	\$	\$	%
Adam Robertson	335.00	297.00	(38.00)	61,919	88,846	16,972	116,816	112,263	95,291	85%
Blewett	132.00	119.00	(13.00)	11,985	62,956	13,031	42,570	56,391	43,360	77%
Brent Kennedy	221.00	208.00	(13.00)	18,255	78,066	17,281	78,242	107,259	89,978	84%
Canyon/Lister	126.00	127.00	1.00	13,150	53,077	15,153	54,473	114,355	99,202	87%
Crawford Bay	76.00	69.13	(6.88)	15,242	51,188	14,799	38,226	48,815	34,016	70%
Erickson	210.00	191.00	(19.00)	15,745	58,504	13,308	78,715	83,607	70,299	84%
Hume	191.00	211.00	20.00	21,845	72,533	24,312	59,319	64,378	40,066	62%
JV Humphries	201.00	188.06	(12.94)	32,346	109,596	24,777	114,155	107,452	82,675	77%
Jewett	7.00	11.00	4.00	2,332	10,107	678	4,923	8,458	7,780	92%
L.V. Rogers	664.00	684.94	20.94	100,339	223,249	62,399	274,508	290,879	228,480	79%
Reach	13.00	9.00	(4.00)	1,946	9,311	3,289	8,184	8,067	4,778	59%
Mt. Sentinel	254.00	266.13	12.13	53,039	158,980	22,550	116,665	122,264	99,714	82%
Sequoia	15.00	12.00	(3.00)	-	-	547	5,937	6,890	6,343	92%
PCSS	521.00	493.25	(27.75)	95,978	258,376	47,113	309,224	383,308	336,195	88%
Redfish	112.00	97.00	(15.00)	11,025	33,348	9,431	41,724	44,391	34,960	79%
Rosemont	134.00	115.00	(19.00)	8,154	52,716	7,750	46,810	44,053	36,303	82%
Salmo Elem	142.00	131.00	(11.00)	15,688	55,005	12,963	86,501	76,806	63,843	83%
Salmo Sec	136.00	134.06	(1.94)	12,431	75,827	14,837	62,544	61,176	46,339	76%
South Nelson	216.00	207.00	(9.00)	12,939	60,073	25,867	66,459	77,161	51,294	66%
Trafalgar	403.00	405.00	2.00	64,664	202,857	46,830	142,476	176,336	129,506	73%
WE Graham	81.00	78.44	(2.56)	34,991	94,874	14,621	115,694	98,023	83,402	85%
Winlaw	95.00	87.00	(8.00)	15,619	60,830	44,265	45,030	79,751	35,486	44%
Wildflower Nelson	157.00	145.00	(12.00)	18,961	84,186	17,029	49,598	47,127	30,098	64%
Wildflower Creston	45.00	45.00	-	-	-	-	14,030	12,356	12,356	100%
Elev8	379.00	417.26	38.26	94,731	295,571	135,537	350,689	311,967	176,430	57%
	<b>4,866.00</b>	<b>4,748.26</b>	<b>(117.74)</b>	<b>733,322</b>	<b>2,250,075</b>	<b>605,338</b>	<b>2,309,481</b>	<b>2,531,177</b>	<b>1,925,839</b>	<b>76%</b>

The updated 2020-2021 budget figures include the addition of school carry-forward budgets, adjustments to actual Sept 1701 FTE budgets, emergency supplies budgets, grant funds, and budget transfers. The decrease in school expenses compared to the period ended Nov 30, 2019 is due to a decline in enrolment, and the impacts of COVID-19.

## Schedule C – Salaries & Benefits

Staffing Summary			2019-2020 Actual		Nov 30, 2020 Year to Date*		2020-2021 Budget		Budget Variance		
			Actual FTE	Total Salaries & Benefits \$	Actual FTE	Total Salaries & Benefits \$	2020-2021 Budget FTE	Total Salaries & Benefits \$	FTE Variance	Budget Remaining \$	%
<b>Other Professionals</b>											
	Board		9.00	150,380	9.00	71,881	9.00	139,972	-	68,092	49%
	Exempt		16.21	2,098,652	17.61	937,304	18.00	2,269,349	(0.39)	1,332,045	59%
<b>PVP</b>											
	PVP		32.12	4,863,770	33.19	2,135,399	31.88	4,938,532	1.30	2,803,133	57%
<b>Teachers</b>											
	Teachers		312.58	31,337,018	311.88	9,585,956	300.30	30,739,718	11.58	21,153,762	69%
<b>Educational Assistants</b>											
	Educational Assistants		124.59	6,454,305	107.86	1,613,157	108.84	5,619,970	(0.98)	4,006,813	71%
<b>Support Staff</b>											
	District Clerical		7.04	503,094	7.10	215,081	6.43	442,856	0.67	227,774	51%
	School Clerical & Accounting		27.17	1,409,844	26.92	467,883	26.75	1,552,752	0.17	1,084,869	70%
	Finance & IT personnel		12.30	971,310	12.26	402,085	12.70	994,086	(0.44)	592,001	60%
	O&M & Transportation personnel		88.60	6,079,091	95.84	2,575,996	90.00	6,427,242	5.84	3,851,246	60%
<b>Substitutes</b>											
	Teacher & CUPE Relief		-	2,270,399	-	825,940	-	2,214,629	-	1,388,689	63%
<b>TOTALS</b>			<b>629.61</b>	<b>56,137,862</b>	<b>621.66</b>	<b>18,830,682</b>	<b>603.90</b>	<b>55,339,106</b>	<b>17.76</b>	<b>36,508,424</b>	<b>66%</b>

\*Includes Teachers, PVP & Exempt up to Nov 30, 2020. Includes CUPE up to Nov 28, 2020.

The District hired more Teacher FTE than in the Annual Budget for 2020-2021. This will be factored into the Amended Budget. Actual District Clerical FTE hired is in line with the 2020-2021 budget. However, there was some overlap in positions during training, and some additional clerical time in the summer, therefore the FTE is slightly higher for the reporting period. Over the course of the year, it will be a small variance. The O&M and Transportation personnel is higher than budgeted due to additional cleaning time (custodians and bus drivers) required per COVID.

## Schedule D – Trustee Expenses

	Travel & ProD		Nov 30, 2020 Year to		2020-2021 Budget	Budget Remaining	
	\$	\$	\$	\$	\$	\$	%
<b>2018-2022 Board of Trustees</b>							
Allan Gribbin, South Rural Zone	-	-	-	7,656	7,656	100%	
Becky Coons, Town of Creston	-	350	350	7,656	7,306	95%	
Bill Maslechko, City of Nelson / Bealby Point	-	-	-	7,655	7,655	100%	
Cody Beebe, South Rural Zone	22	248	271	7,657	7,386	96%	
Dawn Lang, Village of Kaslo & North Rural Zone-Area D	241	145	387	7,655	7,268	95%	
Lenora Trenaman, Crawford Bay, East & North Shore	688	146	834	7,655	6,821	89%	
Sharon Nazaroff, Slocan Valley / Bonnington	-	150	150	7,655	7,505	98%	
Sheri Walsh, City of Nelson / Bealby Point	-	250	250	7,655	7,405	97%	
Susan Chew, Salmo, Taghum & Blewett	-	350	350	7,656	7,306	95%	
<b>Total Trustee Expenses</b>	<b>951</b>	<b>1,640</b>	<b>2,591</b>	<b>68,900</b>	<b>66,309</b>	<b>96%</b>	

Trustee Travel & Professional Development expenses are primarily Ministry of Education conferences and academies that all Trustees are expected to attend, which contributes to improving governance of Board of Education across the province. A small part of Travel & Professional Development expenses are for Trustees' travel to attend Board meetings and other functions within the District. Trustee expenses are low compared to budget due to impacts of COVID-19.