



School District 8
Kootenay Lake

Monthly Financial Report

For the period ended March 31, 2022



**Financial Report, Discussion & Analysis
For the 9-Month Period Ended March 31, 2022**

Prepared: April 26, 2022

This financial report, discussion & analysis is for the 9-Month Period Ended March 31, 2022.

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Executive Summary

Covid-19 has had a continued impact overall. As at March 31, 2022 year-to-date revenues and expenses align with the 2021-2022 Amended Annual Budget for this point in the year and the district expects to be in a balanced financial position at year-end.

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 29% budget remaining overall is consistent with expectations for being 70% through the school year and 75% through the fiscal year.

	March 31, 2022 Year to Date	2021-2022		
		Amended Budget	Budget Remaining	
	\$	\$	\$	%
REVENUES				
Operating				
Provincial Grants				
Ministry of Education	39,965,446	57,014,988	17,049,542	30%
Other	452,340	437,666	(14,674)	-3%
Tuition	1,372,301	1,660,250	287,949	17%
Other Revenue	399,980	606,280	206,300	34%
Rentals and Leases	69,842	72,000	2,158	3%
Investment Income	24,537	30,000	5,463	18%
Total Operating Revenues	42,284,445	59,821,184	17,536,739	29%
Special Purpose				
Provincial Grants				
Ministry of Education	5,292,522	8,076,682	2,784,160	34%
Other Revenue	861,831	1,372,000	510,169	37%
Investment Income	15,149	16,000	851	5%
Total Special Purpose Revenues	6,169,502	9,464,682	3,295,180	35%
Capital				
Investment Income	6,915	20,000	13,085	65%
Gain (Loss) on Disposal of Tangible Capital Assets	133,710	134,194	484	0%
Amortization of Deferred Capital Revenue	2,063,856	2,792,386	728,530	26%
Total Capital Revenues	2,204,481	2,946,580	742,099	25%
TOTAL Revenues	50,658,427	72,232,446	21,574,019	30%

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, 30% budget remaining is consistent with expectations for being 70% through the school year and 75% through the fiscal year.

	March 31, 2022	2021-2022			
	Year to Date	Amended Budget	Budget Remaining		
	\$	\$	\$	%	
EXPENSES					
Operating					
Instruction	30,820,944	45,002,031	14,181,087	32%	
District Administration	2,693,996	3,648,040	954,044	26%	
Operations and Maintenance	6,334,642	8,177,153	1,842,511	23%	
Transportation and Housing	1,937,285	2,900,460	963,175	33%	
Total Operating Expenses	41,786,867	59,727,684	17,940,817	30%	
Special Purpose					
Instruction	5,776,767	8,841,717	3,064,950	35%	
District Administration	34,633	49,475	14,842	30%	
Operations and Maintenance	331,181	389,275	58,094	15%	
Transportation and Housing	26,921	60,588	33,667	56%	
Total Special Purpose Expenses	6,169,502	9,341,055	3,171,553	34%	
Capital					
Amortization of Capital Assets	2,797,941	3,774,633	976,692	26%	
Total Capital Expenses	2,797,941	3,774,633	976,692	26%	
TOTAL Expenses	50,754,310	72,843,372	22,089,062	30%	

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, School Clerical, Transportation personnel and most relief categories primarily follow the school year and align to being 31% through the year. There is slightly higher budget remaining for Educational Assistants due to upcoming expenses for the EA arbitration settlement which is expected to be paid in April.

Board, Exempt, PVP, most District Clerical, Finance & IT, and Operations personnel primarily follow the fiscal year and align to being 75% through the year.

Salaries & Benefits Summary	March 31, 2022	2021-2022			
	Year to Date*	Amended Budget	Budget Remaining		
	\$	\$	\$	%	
Other Professionals					
Board	135,193	181,594	46,401	26%	
Exempt	1,871,911	2,639,102	767,190	29%	
PVP					
PVP	3,946,541	5,230,999	1,284,459	25%	
Teachers					
Teachers	22,416,965	32,478,899	10,061,934	31%	
Educational Assistants					
Educational Assistants	3,098,964	5,377,201	2,278,237	42%	
Support Staff					
District Clerical	280,966	412,471	131,505	32%	
School Clerical & Accounting	1,058,568	1,634,689	576,121	35%	
Finance & IT personnel	645,495	930,490	284,995	31%	
O&M & Transportation personnel	4,616,977	6,779,067	2,162,090	32%	
Substitutes					
Teacher & CUPE Relief	2,112,215	2,734,557	622,342	23%	
TOTAL Salaries & Benefits	40,183,795	58,399,070	18,215,275	31%	

*Includes Teachers, PVP & Exempt up to March 31, 2022. Includes CUPE up to March 19, 2022.

Statement of Operations (Income Statement)

The district expects to be in a balanced financial position at year-end. While the operating fund shows a surplus of \$416,149 for the 9-month period ended March 31, 2022, the outstanding expenditure for the EA arbitration settlement accounts for the remaining balance.

	All Funds (Operating, Special Purpose & Capital)						
	Operating	Special Purpose	Capital	March 31, 2022 Year to Date	2021-2022 Amended Budget	Budget Remaining	
	\$	\$	\$	\$	\$	\$	%
Revenues							
Provincial Grants							
Ministry of Education	39,965,446	5,292,522	-	45,257,968	65,091,670	19,833,702	30%
Other	452,340	-	-	452,340	437,666	(14,674)	-3%
Tuition	1,372,301	-	-	1,372,301	1,660,250	287,949	17%
Other Revenue	399,980	861,831	-	1,261,811	1,978,280	716,469	36%
Rentals and Leases	69,842	-	-	69,842	72,000	2,158	3%
Investment Income	24,537	15,149	6,915	46,600	66,000	19,400	29%
Gain (Loss) on Disposal of Cap. Assets	-	-	133,710	133,710	134,194	484	0%
Amortization of Deferred Cap. Rev.	-	-	2,063,856	2,063,856	2,792,386	728,530	26%
Total Revenue	42,284,445	6,169,502	2,204,481	50,658,427	72,232,446	21,574,019	30%
Expenses							
Instruction	30,820,944	5,776,767	-	36,597,711	53,843,748	17,246,037	32%
District Administration	2,693,996	34,633	-	2,728,628	3,697,515	968,887	26%
Operations and Maintenance	6,334,642	331,181	-	6,665,823	8,566,428	1,900,605	22%
Transportation and Housing	1,937,285	26,921	-	1,964,207	2,961,048	996,841	34%
Amortization of Capital Assets	-	-	2,797,941	2,797,941	3,774,633	976,692	26%
Total Expense	41,786,867	6,169,502	2,797,941	50,754,310	72,843,372	22,089,062	30%
Net Revenue (Expense)	497,578	-	(593,460)	(95,882)	(610,926)	(515,044)	
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	416,149	-	(512,031)	(95,882)	(610,926)	(515,044)	
Surplus (Deficit), beginning of period	1,308,703	-	24,721,924	26,030,627			
Surplus (Deficit), end of period	1,724,852	-	24,209,893	25,934,745			

Statement of Financial Position (Balance Sheet)

	As at March 31, 2022				
	Operating	Special Purpose	Invested in	Local Capital	Total All Funds
			Tangible Capital Assets		
	\$	\$	\$	\$	\$
Financial Assets					
Cash and Cash Equivalents	9,851,191	1,294,126	-		11,145,317
Accounts Receivable					
Due from Province - Ministry of Education	-	-	-		-
Due from Province - Other	160,700	-	-		160,700
Due from First Nations	(167)	-	-		(167)
Other	262,127	(2,098)	-		260,030
Portfolio Investments	-	458,556	-		458,556
Due To/Due From Funds	(2,543,120)	1,265,656	1,154,718	122,746	(0.00)
					-
Total Financial Assets	7,730,732	3,016,239	1,154,718	122,746	12,024,436
Liabilities					
Accounts Payable and Accrued Liabilities					
Other	4,401,891	-	-	-	4,401,891
Unearned Revenue	611,731				611,731
Deferred Revenue		3,016,239			3,016,239
Deferred Capital Revenue			50,988,415		50,988,415
Employee Future Benefits	1,079,469				1,079,469
Total Liabilities	6,093,091	3,016,239	50,988,415	-	60,097,745
Net Financial Assets (Debt)	1,637,642	-	(49,833,697)	122,746	(48,073,309)
Non-Financial Assets					
Sites			8,958,823		8,958,823
Buildings			61,003,426		61,003,426
Furniture & Equipment			779,854		779,854
Vehicles			2,183,463		2,183,463
Computer Hardware			995,278		995,278
Tangible Capital Assets			73,920,844		73,920,844
Prepaid Expenses	87,210.04				87,210
Total Non-Financial Assets	87,210	-	73,920,844	-	74,008,054
Accumulated Surplus (Deficit)	1,724,852	-	24,087,147	122,746	25,934,745

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	March 31, 2022 Year to Date	2021-2022 Amended Budget	Budget Remaining	
	\$	\$	\$	\$	\$	\$	\$	%
Capital Assets Purchased								
Bylaw Capital	2,463,494	35	139,626	-	2,603,155	3,858,631	1,255,476	33%
Other Capital	1,769	-	-	-	1,769	1,769	-	0%
Restricted Capital	631,160	-	-	-	631,160	1,298,379	667,219	51%
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 Purchased	3,113,292	31,469	182,883	21,303	3,348,948	5,521,784	2,172,836	39%

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

	March 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	3,386	4,100	714	17%
Bill Maslechko, City of Nelson / Bealby Point	-	4,100	4,100	100%
Cody Beebe, South Rural Zone	400	4,100	3,700	90%
Dawn Lang, Village of Kaslo & North Rural Zone-Area D	865	4,100	3,235	79%
Lenora Trenaman, Crawford Bay, East & North Shore	6,044	4,100	(1,944)	-47%
Sharon Nazaroff, Slokan Valley / Bonnington	4,413	4,100	(313)	-8%
Sheri Walsh, City of Nelson / Bealby Point	2,473	4,100	1,627	40%
Susan Chew, Salmo, Taghum & Blewett	945	4,100	3,155	77%
Total Trustee Expenses	19,337	36,900	17,563	48%

Trustee expenses primarily occur during the school year and align to being 48% 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.