



School District 8
Kootenay Lake

Monthly Financial Report

For the period ended January 31, 2022



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**Financial Report, Discussion & Analysis
For the 7-Month Period Ended January 31, 2022**

Prepared: March 3, 2022

This financial report, discussion & analysis is for the 7-Month Period Ended January 31, 2022.

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Executive Summary

As at January 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 49% budget remaining overall is consistent with expectations for being 50% through the school year and 58% through the fiscal year.

	Jan 31, 2022 Year to Date	2021-2022 Amended Budget	Budget Remaining	
	\$	\$	\$	%
REVENUES				
Operating				
Provincial Grants				
Ministry of Education	28,728,087	57,014,988	28,286,901	50%
Other	310,202	437,666	127,464	29%
Tuition	1,127,004	1,660,250	533,246	32%
Other Revenue	287,872	606,280	318,408	53%
Rentals and Leases	50,825	72,000	21,175	29%
Investment Income	18,614	30,000	11,386	38%
Total Operating Revenues	30,522,604	59,821,184	29,298,580	49%
Special Purpose				
Provincial Grants				
Ministry of Education	3,826,392	8,076,682	4,250,290	53%
Other Revenue	598,963	1,372,000	773,037	56%
Investment Income	15,820	16,000	180	1%
Total Special Purpose Revenues	4,441,176	9,464,682	5,023,506	53%
Capital				
Investment Income	4,676	20,000	15,324	77%
Gain (Loss) on Disposal of Tangible Capital Assets	-	134,194	134,194	100%
Amortization of Deferred Capital Revenue	1,607,723	2,792,386	1,184,663	42%
Total Capital Revenues	1,612,399	2,946,580	1,334,181	45%
TOTAL Revenues	36,576,179	72,232,446	35,656,267	49%

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, 50% budget remaining is consistent with expectations for being 50% through the school year and 58% through the fiscal year.

	Jan 31, 2022 Year to Date	2021-2022 Amended Budget	Budget Remaining	
	\$	\$	\$	%
EXPENSES				
Operating				
Instruction	22,063,041	45,002,031	22,938,990	51%
District Administration	2,096,571	3,648,040	1,551,469	43%
Operations and Maintenance	4,653,660	8,177,153	3,523,493	43%
Transportation and Housing	1,364,938	2,900,460	1,535,522	53%
Total Operating Expenses	30,178,210	59,727,684	29,549,474	49%
Special Purpose				
Instruction	4,050,108	8,841,717	4,791,609	54%
District Administration	24,738	49,475	24,737	50%
Operations and Maintenance	325,083	389,275	64,192	16%
Transportation and Housing	24,379	60,588	36,209	60%
Total Special Purpose Expenses	4,424,307	9,341,055	4,916,748	53%
Capital				
Amortization of Capital Assets	2,169,339	3,774,633	1,605,294	43%
Total Capital Expenses	2,169,339	3,774,633	1,605,294	43%
TOTAL Expenses	36,771,856	72,843,372	36,071,516	50%

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 50% 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 58% through the year.

	Jan 31, 2022 Year to Date*	2021-2022 Amended Budget	Amended Budget Remaining	
Salaries & Benefits Summary	\$	\$	\$	%
Other Professionals				
Board	105,116	181,594	76,478	42%
Exempt	1,455,876	2,639,102	1,183,226	45%
PVP				
PVP	3,025,280	5,230,999	2,205,720	42%
Teachers				
Teachers	15,911,432	32,478,899	16,567,467	51%
Educational Assistants				
Educational Assistants	2,219,939	5,377,201	3,157,262	59%
Support Staff				
District Clerical	213,540	412,471	198,931	48%
School Clerical & Accounting	774,799	1,634,689	859,891	53%
Finance & IT personnel	520,064	930,490	410,426	44%
O&M & Transportation personnel	3,560,950	6,779,067	3,218,117	47%
Substitutes				
Teacher & CUPE Relief	1,377,482	2,734,557	1,357,076	50%
TOTAL Salaries & Benefits	29,164,477	58,399,070	29,234,593	50%

*Includes Teachers, PVP & Exempt up to January 31, 2022. Includes CUPE up to January 22, 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 \$301,137 for the 7-month period ended January 31, 2022, the outstanding expenditure for the EA arbitration settlement accounts for the remaining balance.

				Jan 31, 2022	2021-2022 Amended		
	Operating	Special Purpose	Capital	Year to Date	Budget	Budget Remaining	
	\$	\$	\$	\$	\$	\$	%
Revenues							
Provincial Grants							
Ministry of Education	28,728,087	3,826,392	-	32,554,479	65,091,670	32,537,191	50%
Other	310,202	-	-	310,202	437,666	127,464	29%
Tuition	1,127,004	-	-	1,127,004	1,660,250	533,246	32%
Other Revenue	287,872	598,963	-	886,835	1,978,280	1,091,445	55%
Rentals and Leases	50,825	-	-	50,825	72,000	21,175	29%
Investment Income	18,614	15,820	4,676	39,110	66,000	26,890	41%
Gain (Loss) on Disposal of Cap. Assets	-	-	-	-	134,194	134,194	100%
Amortization of Deferred Cap. Rev.	-	-	1,607,723	1,607,723	2,792,386	1,184,663	42%
Total Revenue	30,522,604	4,441,176	1,612,399	36,576,179	72,232,446	35,656,267	49%
Expenses							
Instruction	22,063,041	4,050,108	-	26,113,149	53,843,748	27,730,599	52%
District Administration	2,096,571	24,738	-	2,121,308	3,697,515	1,576,207	43%
Operations and Maintenance	4,653,660	325,083	-	4,978,743	8,566,428	3,587,685	42%
Transportation and Housing	1,364,938	24,379	-	1,389,317	2,961,048	1,571,731	53%
Amortization of Capital Assets	-	-	2,169,339	2,169,339	3,774,633	1,605,294	43%
Total Expense	30,178,210	4,424,307	2,169,339	36,771,856	72,843,372	36,071,516	50%
Net Revenue (Expense)	344,394	16,869	(556,940)	(195,677)	(610,926)	(415,249)	
Net Transfers (to) from other funds							
Cap. Assets Purchased - Operating	(43,257)			(43,257)	(93,500)	(50,243)	
Cap. Assets Purchased - Special Purpose		(16,869)		(16,869)	(123,627)	(106,758)	
Cap. Assets Purchased - Local Capital			-	-	(145,878)	(145,878)	
Invested in Capital Assets			60,126	60,126	363,005	302,879	
Total Net Transfers	(43,257)	(16,869)	60,126	-	-	-	
Surplus (Deficit), for the period	301,137	(0)	(496,814)	(195,677)	(610,926)	(415,249)	
Surplus (Deficit), beginning of period	1,308,703	-	24,721,924	26,030,627			
Surplus (Deficit), end of period	1,609,840	(0)	24,225,110	25,834,950			

Statement of Financial Position (Balance Sheet)

As at Jan 31, 2022					
	Operating	Special Purpose	Invested in Tangible Capital Assets	Local Capital	Total All Funds
	\$	\$	\$	\$	\$
Financial Assets					
Cash and Cash Equivalents	8,645,746	1,321,781	-		9,967,527
Accounts Receivable					
Due from Province - Ministry of Education	81,469	-	-		81,469
Due from Province - Other	158,931	-	-		158,931
Other	551,687	(1,385)	-		550,303
Portfolio Investments	-	460,155	-		460,155
Due To/Due From Funds	(1,958,159)	1,230,110	721,502	6,548	(0.00)
Total Financial Assets	7,423,424	3,010,661	721,502	6,548	11,162,134
Liabilities					
Accounts Payable and Accrued Liabilities					
Other	4,213,643	-	-	-	4,213,643
Unearned Revenue	565,860				565,860
Deferred Revenue		3,010,661			3,010,661
Deferred Capital Revenue		-	50,219,771		50,219,771
Employee Future Benefits	1,063,762	-	-		1,063,762
Total Liabilities	5,843,265	3,010,661	50,219,771	-	59,073,696
Net Financial Assets (Debt)	1,580,159	-	(49,498,269)	6,548	(47,911,562)
Non-Financial Assets					
Sites			8,970,507		8,970,507
Buildings			60,845,370		60,845,370
Furniture & Equipment			768,921		768,921
Vehicles			2,108,428		2,108,428
Computer Hardware			1,023,605		1,023,605
Tangible Capital Assets	-	-	73,716,831	-	73,716,831
Prepaid Expenses	29,681.18	-	-		29,681
Total Non-Financial Assets	29,681	-	73,716,831	-	73,746,512
Accumulated Surplus (Deficit)	1,609,840	-	24,218,562	6,548	25,834,950

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	Jan 31, 2022 Year to Date	2021-2022 Amended Budget	Budget Remaining	
	\$	\$	\$	\$	\$	\$	\$	%
Capital Assets Purchased								
Bylaw Capital	1,867,611	35	-	-	1,867,647	3,858,631	1,990,984	52%
Other Capital	-	-	-	-	-	1,769	1,769	100%
Restricted Capital	576,876	-	-	-	576,876	1,298,379	721,503	56%
Local Capital	-	-	-	-	-	145,878	145,878	100%
Operating	-	-	43,257	-	43,257	93,500	50,243	54%
Special Purpose	16,869	-	-	-	16,869	123,627	106,758	86%
TOTAL Capital Assets Purchased	2,461,356	35	43,257	-	2,504,649	5,521,784	3,017,135	55%

Bylaw Capital additions include School Enhancement Program (SEP) and Carbon Neutral Capital Plan (CNCPL) 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

	Jan 31, 2022 Year to Date	2021-2022 Amended Budget	Budget Remaining	
	\$	\$	\$	%
2018-2022 Board of Trustees				
Allan Gribbin, South Rural Zone	510	4,100	3,590	88%
Becky Coons, Town of Creston	3,036	4,100	1,064	26%
Bill Maslechko, City of Nelson / Bealby Point	-	4,100	4,100	100%
Cody Beebe, South Rural Zone	350	4,100	3,750	91%
Dawn Lang, Village of Kaslo & North Rural Zone-Area D	1,356	4,100	2,744	67%
Lenora Trenaman, Crawford Bay, East & North Shore	6,044	4,100	(1,944)	-47%
Sharon Nazaroff, Slocan Valley / Bonnington	4,196	4,100	(96)	-2%
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	18,911	36,900	17,989	49%

Trustee expenses primarily occur during the school year and align to being 50% 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.