



School District 8
Kootenay Lake

Monthly Financial Report

For the period ended April 30, 2022



Financial Report, Discussion & Analysis For the 10-Month Period Ended April 30, 2022

Prepared: May 24, 2022

This financial report, discussion & analysis is for the 10-Month Period Ended April 30, 2022.

Contents

Executive Summary	3
Revenues	3
Expenses	4
Salaries & Benefits	4
Statement of Operations (Income Statement)	5
Statement of Financial Position (Balance Sheet)	6
Capital	7
Trustee Expenses	7

Executive Summary

Covid-19 has had a continued impact overall. As at April 30, 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

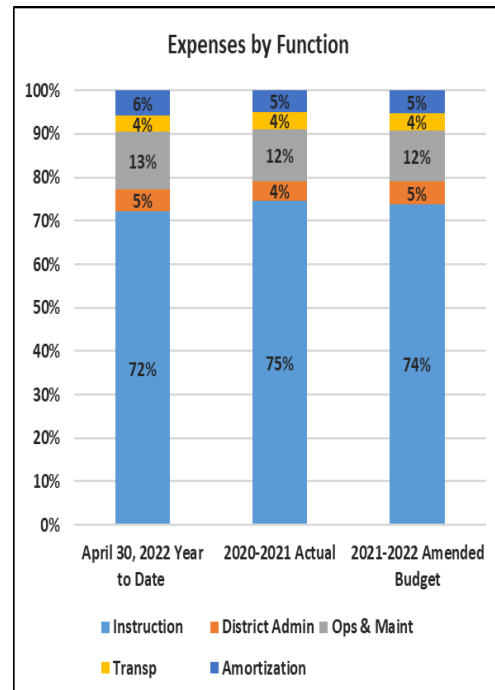
Revenues are in line with expectations at this point in the year. The district's most significant revenue source is the Ministry of Education and funds are primarily disbursed throughout the school year. Other revenue sources such as rentals and leases follow the fiscal year. Therefore 19% budget remaining overall is consistent with expectations for being 80% through the school year and 83% through the fiscal year.

	April 30, 2022 Year to Date	2021-2022 Amended Budget	Budget Remaining	
	\$	\$	\$	%
REVENUES				
Operating				
Provincial Grants				
Ministry of Education	45,773,254	57,014,988	11,241,734	20%
Other	477,503	437,666	(39,837)	-9%
Tuition	1,376,410	1,660,250	283,840	17%
Other Revenue	454,326	606,280	151,954	25%
Rentals and Leases	81,812	72,000	(9,812)	-14%
Investment Income	26,730	30,000	3,270	11%
Total Operating Revenues	48,190,035	59,821,184	11,631,149	19%
Special Purpose				
Provincial Grants				
Ministry of Education	6,017,605	8,076,682	2,059,077	25%
Other Revenue	983,440	1,372,000	388,560	28%
Investment Income	3,265	16,000	12,735	80%
Total Special Purpose Revenues	7,004,310	9,464,682	2,460,372	26%
Capital				
Investment Income	9,278	20,000	10,722	54%
Gain (Loss) on Disposal of Tangible Capital Assets	133,710	134,194	484	0%
Amortization of Deferred Capital Revenue	2,296,747	2,792,386	495,639	18%
Total Capital Revenues	2,439,735	2,946,580	506,845	17%
TOTAL Revenues	57,634,079	72,232,446	14,598,367	20%

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, 20% budget remaining is consistent with expectations for being 80% through the school year and 83% through the fiscal year.

	April 30, 2022 Year to Date	2021-2022 Amended Budget	Budget Remaining	
	\$	\$	\$	%
EXPENSES				
Operating				
Instruction	35,583,792	45,002,031	9,418,239	21%
District Administration	3,044,163	3,648,040	603,877	17%
Operations and Maintenance	7,147,145	8,177,153	1,030,008	13%
Transportation and Housing	2,232,606	2,900,460	667,854	23%
Total Operating Expenses	48,007,707	59,727,684	11,719,977	20%
Special Purpose				
Instruction	6,587,652	8,841,717	2,254,065	25%
District Administration	39,580	49,475	9,895	20%
Operations and Maintenance	347,078	389,275	42,197	11%
Transportation and Housing	30,000	60,588	30,588	50%
Total Special Purpose Expenses	7,004,310	9,341,055	2,336,745	25%
Capital				
Amortization of Capital Assets	3,099,055	3,774,633	675,578	18%
Total Capital Expenses	3,099,055	3,774,633	675,578	18%
TOTAL Expenses	58,111,072	72,843,372	14,732,300	20%



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 20% 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 83% through the year.

	April 30, 2022 Year to Date*	2021-2022 Amended Budget	Budget Remaining	
	\$	\$	\$	%
Salaries & Benefits Summary				
Other Professionals				
Board	150,231	181,594	31,362	17%
Exempt	2,082,321	2,639,102	556,781	21%
PVP				
PVP	4,398,835	5,230,999	832,164	16%
Teachers				
Teachers	25,744,836	32,478,899	6,734,063	21%
Educational Assistants				
Educational Assistants	4,045,637	5,377,201	1,331,564	25%
Support Staff				
District Clerical	330,011	412,471	82,460	20%
School Clerical & Accounting	1,261,686	1,634,689	373,003	23%
Finance & IT personnel	752,541	930,490	177,949	19%
O&M & Transportation personnel	5,376,305	6,779,067	1,402,762	21%
Substitutes				
Teacher & CUPE Relief	2,446,290	2,734,557	288,267	11%
TOTAL Salaries & Benefits	46,588,694	58,399,070	11,810,376	20%

*Includes Teachers, PVP & Exempt up to April 30, 2022. Includes CUPE up to April 30, 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 \$100,898, for the 10-month period ended March 31, 2022, this has accounted for the EA arbitration settlement payment in April.

All Funds (Operating, Special Purpose & Capital)							
	Operating	Special Purpose	Capital	April 30, 2022 Year to Date	2021-2022 Amended Budget	Budget Remaining	
	\$	\$	\$	\$	\$	\$	%
Revenues							
Provincial Grants							
Ministry of Education	45,773,254	6,017,605	-	51,790,859	65,091,670	13,300,811	20%
Other	477,503	-	-	477,503	437,666	(39,837)	-9%
Tuition	1,376,410	-	-	1,376,410	1,660,250	283,840	17%
Other Revenue	454,326	983,440	-	1,437,766	1,978,280	540,514	27%
Rentals and Leases	81,812	-	-	81,812	72,000	(9,812)	-14%
Investment Income	26,730	3,265	9,278	39,272	66,000	26,728	40%
Gain (Loss) on Disposal of Cap. Assets	-	-	133,710	133,710	134,194	484	0%
Amortization of Deferred Cap. Rev.	-	-	2,296,747	2,296,747	2,792,386	495,639	18%
Total Revenue	48,190,035	7,004,310	2,439,735	57,634,079	72,232,446	14,598,367	20%
Expenses							
Instruction	35,583,792	6,587,652	-	42,171,444	53,843,748	11,672,304	22%
District Administration	3,044,163	39,580	-	3,083,743	3,697,515	613,772	17%
Operations and Maintenance	7,147,145	347,078	-	7,494,223	8,566,428	1,072,205	13%
Transportation and Housing	2,232,606	30,000	-	2,262,606	2,961,048	698,442	24%
Amortization of Capital Assets	-	-	3,099,055	3,099,055	3,774,633	675,578	18%
Total Expense	48,007,707	7,004,310	3,099,055	58,111,072	72,843,372	14,732,300	20%
Net Revenue (Expense)	182,328	-	(659,320)	(476,993)	(610,926)	(133,933)	
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	100,898	-	(577,891)	(476,993)	(610,926)	(133,933)	
Surplus (Deficit), beginning of period	1,308,703	-	24,721,924	26,030,627			
Surplus (Deficit), end of period	1,409,601	-	24,144,033	25,553,634			

Statement of Financial Position (Balance Sheet)

	As at April 30, 2022				
	Operating	Special Purpose	Invested in Tangible Capital Assets	Local Capital	Total All Funds
	\$	\$	\$	\$	\$
Financial Assets					
Cash and Cash Equivalents	10,378,978	1,309,229	-		11,688,207
Accounts Receivable					
Due from Province - Ministry of Education	48,321	-	-		48,321
Due from Province - Other	160,700	-	-		160,700
Due from First Nations	11,143	-	-		11,143
Other	350,584	1,575	-		352,159
Portfolio Investments	-	445,985	-		445,985
Due To/Due From Funds	(2,506,181)	1,299,061	1,082,010	125,110	0.00
					-
Total Financial Assets	8,443,546	3,055,849	1,082,010	125,110	12,706,515
Liabilities					
Accounts Payable and Accrued Liabilities					
Other	5,293,805	-	-	-	5,293,805
Unearned Revenue	732,354				732,354
Deferred Revenue		3,055,849			3,055,849
Deferred Capital Revenue		-	50,803,846		50,803,846
Employee Future Benefits	1,094,955	-	-		1,094,955
Total Liabilities	7,121,114	3,055,849	50,803,846	-	60,980,809
Net Financial Assets (Debt)	1,322,432	-	(49,721,836)	125,110	(48,274,294)
Non-Financial Assets					
Sites			8,958,823		8,958,823
Buildings			60,910,296		60,910,296
Furniture & Equipment			770,237		770,237
Vehicles			2,135,227		2,135,227
Computer Hardware			966,175		966,175
Tangible Capital Assets	-	-	73,740,759	-	73,740,759
Prepaid Expenses	87,169.24	-	-		87,169
Total Non-Financial Assets	87,169	-	73,740,759	-	73,827,928
Accumulated Surplus (Deficit)	1,409,601	-	24,018,923	125,110	25,553,634

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	April 30, 2022 Year to Date	2021-2022 Amended Budget	Budget Remaining	
	\$	\$	\$	\$	\$	\$	\$	%
Capital Assets Purchased								
Bylaw Capital	2,563,133	35	139,626	-	2,702,795	3,858,631	1,155,836	30%
Other Capital	1,769	-	-	-	1,769	1,769	-	0%
Restricted Capital	652,550	-	-	-	652,550	1,298,379	645,829	50%
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	3,234,321	31,469	182,883	21,303	3,469,977	5,521,784	2,051,807	37%

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

	April 30, 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	4,690	4,100	(590)	-14%
Bill Maslechko, City of Nelson / Bealby Point	500	4,100	3,600	88%
Cody Beebe, South Rural Zone	400	4,100	3,700	90%
Dawn Lang, Village of Kaslo & North Rural Zone-Area D	1,644	4,100	2,456	60%
Lenora Trenaman, Crawford Bay, East & North Shore	7,021	4,100	(2,921)	-71%
Sharon Nazaroff, Slocan Valley / Bonnington	5,059	4,100	(959)	-23%
Sheri Walsh, City of Nelson / Bealby Point	2,573	4,100	1,527	37%
Susan Chew, Salmo, Taghum & Blewett	945	4,100	3,155	77%
Total Trustee Expenses	23,643	36,900	13,257	36%

Trustee expenses primarily occur during the school year and align to being 36% 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.