



Divisional Financial Summary as of October 31, 2024

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To be presented to the Finance Committee November 21, 2024

1. Balance in reserves

Capital Reserve account balances as of October 31, 2024, are as follows:

	<u>October 31, 2024,</u>	<u>June 30, 2024</u>
Bus Replacement Reserve	\$1,425,770.24	\$9,110.14
ICT Capital Reserve	\$55,031.36	\$54,524.25
Land Acquisition Reserve	\$82,017.37	\$81,261.58

2. Financial position - projected Surplus \$1,179,050

At this time the preliminary report shows a surplus of approximately \$1.18 Million by year end year end. The 24-25 budget was planned to be a balanced budget but there are a few factors that are resulting in a surplus. One of which is the favorable fuel prices. Again, this year fuel prices are falling below budget and will aid the transportation department in saving for long term bus purchases or contingency repairs.

Accruals were prepared for interest to be paid to teachers regarding retroactive payments based on higher interest rates expected. The bank of Canada interest rate has decreased adding to the overall surplus.

The budget was also prepared with anticipated contract settlements and payouts. With the accruals taking place in 23-24 the surplus will assist with funding the accumulated surplus which was used to support the teacher's contract and other union contracts.



3. Comparison between the budget and actual (by Function)

The expected funds spent should be in the range of 20% to 35% of either expensed or committed expenses.

	YTD Actual	Budget	Budget Remaining	% Spent
REGULAR INSTRUCTION	7,049,445	44,227,406	37,177,961	16%
STUDENT SUPPORT SERVICES	2,071,144	15,558,393	13,487,249	13%
ADULT LEARNING CENTRES	183,864	1,030,545	846,681	18%
PRESCHOOL SERVICES	44,129	60,630	16,501	73%
DIVISIONAL ADMINISTRATION	682,704	2,429,840	1,747,136	28%
INSTRUCTIONAL & OTHER SUPPORT SRVS	232,357	1,786,819	1,554,462	13%
TRANSPORTATION	904,069	6,299,123	5,395,054	14%
OPERATION & MAINTENANCE	1,709,756	7,788,615	6,078,859	22%
FISCAL, PAYROLL TAX, TRANSFERS	347,660	1,859,143	1,511,483	19%
	13,225,128.00	81,040,514.00	67,815,386.00	16%

This time in the prior year the division was 18% spent.

4. Balance owing on bus garage

As of June 30, 2024, as stated in the audited financial statements the Debenture Debt account is \$40,516,630. The balance owing on the bus garage account as of October 31, 2024, is \$ 748,937.40 (balance as of June 30, 2024, \$823,937.40). The month of September Scotia Bank did withdraw the principal payment from the division's bank account. Due to staffing turnover at Scotiabank the September payment of \$25,000 was not removed from the account as of October 31st.

5. we are in line of credit

As of October 31, 2024, the LOC (line of credit) is in use, briefly in October. The ending bank balance is \$787,331.69
 The LOC interest rate was set at 5.20%, a decrease from 5.70% in October 2024
 The adjusted book balance is \$71,163.49



6. New funding or grants received over \$10,000

The French Revitalization Grant was recognized in October. The full amount of the grant is \$92,500 and has been fully recognized as follows:

\$15,000 Beys
\$20,000 PVS
\$32,000 EDS
\$5,500 SCI
\$6,000 SMS
\$14,000 Division

7. Year to Date Sick leave information

The total number of sub replacement days in October is 249.7 with a cost of \$51,658.80. The year-to-date number of sub days is 318.70 for a total cost of \$71,298.32.

8. Commentary

The following observations have been made.

- Transportation is seeing favorable fuel prices and will reflect a surplus at the end of the year if the fuel prices remain under budget.
- Maintenance is anticipated to utilize their budget and remain under budget
- Interest rates decreased in the summer months and the division were able to benefit from lower interest costs. Should this trend continue, and interest rates remain under 7.5% the division will see a small surplus from being underspent on interest costs.
- Further analysis will be completed regarding collective agreement settlement(s) and accruals impacts on the overall budget during the month of November. The outcome of the analysis can increase or decrease the projected surplus.