



Divisional Financial Summary as of May 31, 2024

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To be presented to the Finance Committee June 19, 2024

1. Balance in reserves

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

	<u>May 31, 2024,</u>	<u>June 30, 2023</u>
Bus Replacement Reserve*	\$187,469.14	\$51,059.13
ICT Capital Reserve	\$54,381.59	\$52,713.98
Land Acquisition Reserve	\$81,048.96	\$68,529.37

* Transfer of funds occurred in June to capital for bus purchase.

2. Financial position - projected Deficit \$620,265

At this time of the preliminary report a deficit of \$620,265 by year end year end. The 23-24 budget was planned to reflect a deficit in the amount of \$673,952. Funded from accumulated surplus. By year end should the total deficit be less than budgeted, less funds from accumulated surplus will be used.

There are areas of the budget that are underspent in the month of May and will have an impact on June projections. Fuel for transportation is one item coming under budget. Maintenance has also reduced spending more than anticipated.



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

The expected spent funds percentage should be in the range of 90% to 92% of either expensed or committed expenses.

	YTD Actual	Budget	Budget Remaining	% Spent
REGULAR INSTRUCTION	29,176,122	40,636,612	11,460,490	72%
STUDENT SUPPORT SERVICES	11,931,804	14,247,630	2,315,826	84%
ADULT LEARNING CENTRES	810,847	1,042,680	231,833	78%
PRESCHOOL SERVICES	57,416	67,000	9,584	86%
DIVISIONAL ADMINISTRATION	1,814,973	2,273,450	458,477	80%
INSTRUCTIONAL & OTHER SUPPORT SRVS	1,330,866	1,648,665	317,799	81%
TRANSPORTATION	4,872,620	5,938,994	1,066,374	82%
OPERATION & MAINTENANCE	6,513,129	7,273,864	760,735	90%
FISCAL, PAYROLL TAX, TRANSFERS	1,496,928	1,754,143	257,215	85%
	58,004,705.00	74,883,038.00	16,878,333.00	77%

4. Balance owing on bus garage

As of June 30, 2023, as stated in the audited financial statements the Debenture Debt account is \$41,658,467. The balance owing on the bus garage account as of May 31, 2024, is \$ 848,937.40 (balance as of June 30, 2023, \$1,123,937.40).

5. Amount we are in line of credit

As of May 31, 2023, the LOC (line of credit) is in use with an ending bank balance of \$(7,865,982.62)

The LOC interest rate set at 6.45% (unchanged from prior month)

The adjusted book balance is \$(8,709,969.23).

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

Career development grant – Sunrise was awarded an additional \$65,000 – funds were received in May. Funds are being used to purchase program materials and equipment and add an additional career development teacher/coordinator.

7. Year to Date Sick leave information

Total number of sub replacement days in May is 351.5 with a cost of \$69,453.33. Year to date sub sick days is 2415.7 with a total cost of \$470,129.92



8. Commentary

The following observations have been made.

- The interest rate remained at 6.45%. The division will be utilizing the LOC for the remainder of the school year. This is a normal pattern for the operation of the division. The funds from the province will continue in monthly installments and funds from municipalities will be received in the fall and early winter.
- The 23/24 budget was created with consideration of interest costs in mind, however 6.5% was the highest consideration at the time of the budget being prepared. Should the interest rate exceed 6.5% the division will incur interest expenses greater than budgeted.
- Maintenance department will be monitoring for efficiencies looking forward to mitigating the department's budget overages. Maintenance has reduced spending in the month of May and will continue to do so.
- Year end accruals for future liabilities are considered in the projections for June.
- The 23/24 budget appears the division will land within the intended budget due to the efforts of maintenance and favorable fuel pricing in the early school year.
- ICT is now seeing internet costs slowly decrease from the switch over to Valley Fiber. This trend will continue into the next school year.