



Divisional Financial Summary as of September 30, 2024

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To be presented to the Finance Committee October 17, 2024

1. Balance in reserves

Capital Reserve account balances as of September 30, 2024, are as follows:

	<u>September 30, 2024,</u>	<u>June 30, 2024</u>
Bus Replacement Reserve	\$12,179.55	\$9,110.14
ICT Capital Reserve	\$54,916.11	\$54,524.25
Land Acquisition Reserve	\$81,845.60	\$81,261.58

2. Financial position - projected Surplus \$1,149,000

At this time of the preliminary report shows a surplus of approximately \$1.14 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.

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



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

The expected funds spent should be in the range of 10% to 25% of either expensed or committed expenses.

	YTD Actual	Budget	Budget Remaining	% Spent
REGULAR INSTRUCTION	1,340,952	44,227,406	42,886,454	3%
STUDENT SUPPORT SERVICES	157,022	15,558,393	15,401,371	1%
ADULT LEARNING CENTRES	40,322	1,030,545	990,223	4%
PRESCHOOL SERVICES	4,708	60,630	55,922	8%
DIVISIONAL ADMINISTRATION	535,016	2,429,840	1,894,824	22%
INSTRUCTIONAL & OTHER SUPPORT SRVS	57,955	1,786,819	1,728,864	3%
TRANSPORTATION	394,918	6,299,123	5,904,205	6%
OPERATION & MAINTENANCE	1,204,892	7,788,615	6,583,723	15%
FISCAL, PAYROLL TAX, TRANSFERS	175,276	1,859,143	1,683,867	9%
	3,911,061.00	81,040,514.00	77,129,453.00	5%

This time in the prior year the division was 10% 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 September 30, 2024, is \$ 773,937.40 (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. It is anticipated there will be 2 payments in the month of October for this correction.

5. Amount we are in line of credit

As of September 30, 2024, the LOC (line of credit) is in use with an ending bank balance of \$483,414.55

The LOC interest rate set at 5.70% a decrease from 6.95% in June 2024

The adjusted book balance is \$(97,127.86).

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

Manitoba School Tax Rebate (MSTR) is the new grant the province funds. It is treated much like the Education Property Tax Credit (EPTC). The grant is applied directly to the property tax bill. As a result a portion of the funds which normally are paid from municipal taxes will now arrive from the Province of Manitoba. It will appear the Provincial funding will receive more funds then budgeted and the



municipal government revenue will receive less funds than budgeted the difference in both lines will offset each other.

7. Year to Date Sick leave information

Total number of sub replacement days in September is 69 with a cost of \$19,669.52. Substitutes have a one pay period hold back and therefore the period of September 1 to 15 is captured on the September 30 pay. Next month's report will reflect 2 pay periods.

8. Commentary

The following observations have been made.

- The operating budget reflects a \$2.00 surplus. There is a rounding error with the reports, and it will be adjusted in October to eliminate the \$2.00 variance.
- 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.