



## Divisional Financial Summary as of January 31, 2024

Prepared by: Jody Thiessen CPA, CGA Secretary-Treasurer  
Date Prepared February 26, 2024 Revised March 5, 2024  
To be presented to the Finance Committed February 27, 2024.

### 1. Balance in reserves

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

	<u>January 31, 2024,</u>	<u>June 30, 2023</u>
Bus Replacement Reserve*	\$416,342.49	\$51,059.13
ICT Capital Reserve	\$53,781.83	\$52,713.98
Land Acquisition Reserve	\$69,917.59	\$68,529.37

\*Transfer \$360,000 for purpose of 2 buses as per budget 23/24

### 2. Financial position – Deficit \$1,023,644

Projections reflect a greater deficit than originally budgeted.

Projections were prepared assuming same expense activity for the months of February to June with some adjustments.

The division budgeted for a \$673,953 deficit. The new projection shows a total of \$349,691 more. Of the \$349,691, \$180,000 was from the additional bus purchase. After that is considered, it appears to be a total of \$169,691 of anticipated overages.



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

The expected spent funds percentage should be in the range of 50% to 60% of either expensed or committed expenses.

	YTD Actual	Budget	Budget Remaining	% Spent
REGULAR INSTRUCTION	16,467,049	40,596,640	24,129,591	41%
STUDENT SUPPORT SERVICES	6,400,562	14,247,630	7,847,068	45%
ADULT LEARNING CENTRES	453,980	1,042,680	588,700	44%
PRESCHOOL SERVICES	50,845	67,000	16,155	76%
DIVISIONAL ADMINISTRATION	1,195,322	2,273,450	1,078,128	53%
INSTRUCTIONAL & OTHER SUPPORT SRVS	713,472	1,647,154	933,682	43%
TRANSPORTATION	2,774,099	5,938,994	3,164,895	47%
OPERATION & MAINTENANCE	4,426,458	7,273,864	2,847,406	61%
FISCAL, PAYROLL TAX, TRANSFERS	990,553	1,754,143	763,590	56%
	<b>33,472,340.00</b>	<b>74,841,555.00</b>	<b>41,369,215.00</b>	<b>45%</b>

### 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 January 31, 2023, is \$ 948,937.40 (balance as of June 30, 2023, \$1,123,937.40).

### 5. Amount we are in line of credit

As of January 31, 2024, the LOC (line of credit) was NOT used with an ending bank balance of \$4,828,632.03.

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

The adjusted book balance is \$4,097,226.64

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

None to report at this time



### **7. Year to Date Sick leave information**

Total number of sub replacement days in January 158.5, with a cost of \$36,448.50. Year to date sub sick days is 1,238.04 with a total cost of \$242,250.15.

### **8. Commentary**

The following observations have been made.

- The interest rate remained at 6.45%. The interest rate announcement in early January resulted in no change. The Division saw interest revenue from a positive account balance. This should continue into February.
- 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.
- The months of September through to January municipalities will be paying the special levy and will help the bank account move out of the LOC by the end of calendar year. In the month of November, we saw the bank account move out of the LOC.
- 23/24 budget was created using average salaries. The clinician's average salary used appears to be more than then budget.
- This school year saw 6 buses go down; increased maintenance costs due to inflation on the fleet is trending on having an impact on the transportation department.
- If fuel costs are in a favorable position at this time. The department would likely utilize the fuel savings and put the funds into the bus reserve if possible.
- Inflation costs have affected cleaning supplies. The budget for cleaning supplies are expected to exceed. The department will monitor costs.
- Hydro and natural gas consumption for the months of December and January are less than anticipated and has given the department some room in the budget for other cost overages.