



Memorandum to the Board of Education

Meeting in Public

FROM: Michael McLellan, Secretary-Treasurer
TO: The Board of Education
DATE: May 17, 2022
SUBJECT: Financial Report as at April 30, 2022

For Information

Introduction

In exercising its governance and oversight functions, pursuant to Board Policy 621, the Board receives financial updates periodically throughout the year, at meetings of the Board held in public. This memorandum provides reports about the District’s finances, for the period ended April 30th, 2022.

Attachments

Attached are the Monthly Operating Fund Expenditure reports for the current year as at April 30, 2022 and for the prior year as at April 30, 2021.

2021-2022 Operating Budget – Overall Expenditures YTD vs. Budget

The following table shows operating fund expenditures as compared to the Board’s original Annual Budget, and compared with expenditures and original budget last year:

Operating Fund Budget Year-over-Year Comparison							
Current Year July 1, 2021 to Apr 30, 2022				Prior Year July 1, 2020 to Apr 31, 2021			
Expenditures* \$	Amended Budget* \$	Budget Remaining		Expenditures \$	Budget \$	Budget Remaining	
		\$	%			\$	%
\$7,697,507	\$9,888,010	\$2,190,503	22%	\$6,894,941	\$9,556,700	\$2,639,789	28

*Note: actual operating fund expenditures as at April 30, 2020 are ~\$224,751 lower than the \$7,922,258 shown in the attached Monthly Operating Fund Expenditure Report as there are outstanding journal entries for distribution and accruals that were not in the accounting system as at April 30, 2022.

*Note: the budgeted operating fund expenditures in the amended budget are \$9,888,010, as compared with the \$9,788,262 in the original annual budget, which is shown on the attached year-to-date Monthly Expenditure Report.

As at April 30th of the current year, the District had spent 78% of its Amended Budget, as compared with 72% at the same time in the prior year. April 30th is 10/12th of the way through the year and given that most salary and benefits expenses are incurred from September onwards, the 78% is in line with the budget. In the prior year, the District ran a significant surplus and spent less than budgeted, which largely explains why there was 28% remaining at the same time last year.



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Accumulated Operating Surplus

The District’s accumulated operating surplus at the beginning of the year was \$2,124,530, comprised of \$1,034,530 unrestricted surplus and \$1,090,000 in restricted surplus. This year’s Amended Budget adopted by the Board on February 15, 2022 forecasts an operating deficit of \$306,803, which would reduce the Accumulated Operating Surplus at year end to \$1,817,727

Special Purpose Funds

The following table shows special purpose fund expenditures for the year through to April 30, 2022, as compared to the Amended Budget:

Special Purpose Funds				
July 1, 2021 to Apr 30, 2022				
	Expenditures	Amended Budget	Budget Remaining	
	\$	\$	\$	%
CommunityLinks	\$78,378	\$105,817	\$27,439	26%
Federal French	\$5,372	\$6,382	\$1,010	16%
Changing Results for Young Children	\$9,392	\$11,250	\$1,858	17%
Classroom Enhancement Fund	\$169,373	\$206,222	\$36,849	18%
Learning Improvement Fund	\$25,163	\$31,491	\$6,328	20%
Mental Health Funds	\$111,001	\$134,657	\$24,656	18%
Restart Fund	\$20,775	\$21,886	\$1,111	5%
Ready, Set, Learn	-	\$12,250	\$12,250	100%
Schools Trust Funds	\$86,955	\$200,000	\$113,045	57%
Seamless Day	\$8,976	\$50,000	\$41,024	82%
Strong Start	\$74,621	\$96,000	\$21,379	22%

Special Purpose funds are largely being spent in line with the Amended Budget.

Ready, Set, Learn expenditures are currently underway, and are expected to be fully spent by June 30, 2022.

Schools will spend significantly less than budgeted, although greater than average spending does occur in the final two months of the year for field trips, activities and graduation.

Seamless Day funds will not be fully used this year and will be carried forward to next year.



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Capital Funds

Annual Facilities Grants

The following table shows year-to-date use of Annual Facilities Grant funding:

Annual Facilities Grants As at April 30, 2022						
	Operating Fund		Special Purpose		TOTAL	
2021-2022 Funding	\$61,136	100.0%	\$259,167	47.2%	\$320,303	53%
Prior Year Carry-Forward	-	-	\$289,487	58.8%	\$289,487	47%
2021-2022 Funding	\$61,136	100.0%	\$548,654	100%	\$609,790	100%
Deducted by Ministry for CAPS	(5,316)	8.7%	-	-	-	-
Expenditures to date	(55,820)	9.3%	\$548,654	100%	\$609,790	100%
Available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Minor Capital Grants (Bylaw Capital)

The following table shows year-to-date use of other Ministry of Education provided Minor Capital Grants:

Minor Capital Grants Funding (Bylaw Capital)						
As at January 31, 2022						
	NES Exterior Wall	BES Roofing Upgrades	NSS HVAC Upgrades	BES Playground Equipment*	TOTALs	
New Funding	\$980,000	\$400,000	\$500,000	\$165,000	\$2,045,000	100.0%
Expenditures	(\$1,009,863)	(\$250,013)	(\$438,302)	(\$165,000)	(\$1,863,178)	91.1%
Available	(\$31,600)	\$149,987	\$61,698	\$0	\$181,822	8.9%

Any spending over funding available will be covered with Operating Funds, or, per Board resolution by Local Capital.



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CNCP (Bylaw Capital) and Other Supplemental Electric Bus Funding

The following Table shows year-to-date use of the Carbon Neutral Capital Program (CNCP) (Bylaw Capital) plus supplemental funding for the purchase of Electric Buses:

Electric Bus Funding							
As at January 31, 2022							
	Provincial Bus	Provincial CNCP	Provincial Supplement	SD10 Shareable Reserve	ASTSBC Clean BC	TOTALS	
New Funding	\$95,400	\$50,000	\$90,000	\$217,000	\$373,875	\$1,276,692	100.0%
Expended to Date	(\$8,334)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	0.0%
Available	\$87,066	\$50,000	\$90,000	\$217,000	\$373,875	\$1,276,692	100.0%

The minimal spending to date towards the Electric Bus project has been for charging infrastructure supplies. Buses are now expected to be delivered this calendar year.

NES HUB Childcare Centre

The following table shows year-to-date use of funding for the HUB Childcare Centre at Nakusp Elementary School:

HUB Childcare		
As at April 31, 2022		
New Funding	\$3,150,000	100.0%
Expended to Date	(\$2,265,531)	68.8%
Available	\$884,469	0%