NANAIMO LADYSMITH PUBLIC SCHOOLS
Board of Education
Business Committee Meeting
Information Sheet

DATE: February 9, 2022
TO: Business Committee
FROM: Mark Walsh, Secretary-Treasurer
SUBJECT: 2021/22 Amended Annual Budget with Q2 Financial Report

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Included within this financial report is the Districts 2021-22 Amended Annual Budget, inclusive of all known revenue and expense changes since the Annual Budget was approved and submitted to the Ministry of Education in June 2021, as well as the second quarter financial results to December 31st, with a prior year comparator.

Additionally, a Capital, Local Capital, and Investment update has been included for the Board's information. The Capital schedule reflects projects that are underway or will commence in fiscal 2022. The Local Capital schedule presents projects that are underway and those planned, but yet to commence. Both schedules are subject to change where further capital projects are approved or emergent demands require a shift in local capital planning.

At December 31st, the District was 50% through fiscal 2021-22; however, due to school based operations being over 10 months, some expense categories will only be as much as 40% spent, and some may be less due to the complexities of school start up, the timing of expense recognition, and the continued challenges related to the ongoing pandemic.

Changes in operating revenue is mostly attributed to higher than anticipated student enrolment, where as a reminder to the Board, we saw an increase of 410.635 FTE which provided $4.917 million in additional funding. Another substantial increase is due to the rebound of our International Student Program where initial estimates were conservative as we were still uncertain of boarder restrictions related to the ongoing pandemic, however, we've adjusted budget to account for 321 students, up from 160, which increased revenue by approximately $1.9 million. Since the approval of the Annual Budget, other notable revenue increases relate to the allocation of prior year surplus as approved by the Board in September, the total value of this appropriation was $8.859 million where $5.187 million has been transferred to Local Capital so projects of a capital nature can be accounted for accordingly.

Most of the Districts increase in expense was due to the additional staffing provided to support enrolment growth. Overall, the District increased staffing levels by a total of 64.04 FTE which included 33.743 Teaching Staff, 1.75 Administration, 16.333 Education Assistants, 11.978 Support Staff and .50 Excluded Staff. This expense, along with an adjustment to our Average Teacher Salary to account for incremental grid increases, had an overall cost of $5.035 million.

Changes recorded in our Special Purpose Funds are mostly due to the addition of 2020-21 year-end balances; these deferred revenues have now been allocated to each associated Fund for use this fiscal year. As well, Ministry has provided additional Mental Health support, funding for the Seamless Day Kindergarten Pilot Project, a COVID Re-Start Grant, funding for the district's participation in the Pandemic Recovery Team, and our confirmed annual CEF and BCTEA grants.

Funded Student Enrolment:

The table below provides the variance between the District's estimated student enrolment and funding which was represented in our Annual Budget, as compared to the actual enrolment and funding per our 1701 Student Data Collection on September 29th, 2021 and confirmed by the Ministry of Education in December.

NLPS 2021/22 Revenue and Enrolment Summary - Annual Vs. Amended Budget at Dec 31, 2021

	FTE			RATES	Funding		
September Enrolment	**Amended Budget**	**Annual Budget**	**Change**		**Amended Budget**	**Annual Budget**	**Change**
Standard (Regular) Schools	14,112.375	13,851.990	260.385	7,885	111,276,077	109,222,941	2,053,136
Continuing Education		-	-	7,885	-	-	-
Alternate Schools	289.000	255.000	34.000	7,885	2,278,765	2,010,675	268,090
Distributed Learning	366.500	248.625	117.875	6,360	2,330,940	1,581,255	749,685
Adult Education	2.875	4.500	(1.625)	5,030	14,461	22,635	(8,174)
Total September enrolment	***14,770.750***	14,360.115	410.635		115,900,243	112,837,506	3,062,737
Unique Student Supplements							
Home Schooling	83.000	83.000	-	250	20,750	20,750	-
Course Challenges	4.000	-	4.000	246	984	-	984
Level 1 Special Needs	17.000	15.000	2.000	44,850	762,450	672,750	89,700
Level 2 Special Needs	534.000	465.000	69.000	21,280	11,363,520	9,895,200	1,468,320
Level 3 Special Needs	223.000	245.000	(22.000)	10,750	2,397,250	2,633,750	(236,500)
English Language Learning	909.000	920.000	(11.000)	1,585	1,440,765	1,458,200	(17,435)
Indigenous Education	2,469.000	2,310.000	159.000	1,565	3,863,985	3,615,150	248,835
Total Unique Student Supplements					19,849,704	18,295,800	1,553,904
Other Funding Supplements							
Equity of Opportunity					842,654	831,482	11,172
Salary Differential					3,218,333	2,928,618	289,715
Unique Geographic Factor					3,340,508	3,340,508	-
Education Plan					128,732	128,732	-
February Data Collection					1,019,806	1,019,806	-
May Data Collection					527,720	527,720	-
Total Other Funding Supplements					9,077,753	8,776,866	300,887
Total School Aged Enrolment	14,770.750	14,360.115	410.635		115,900,243	112,837,506	3,062,737
Total Unique Student Supplements					19,849,704	18,295,800	1,553,904
Total Other Funding Categories					9,077,753	8,776,866	300,887
Grand Total - FTE and Revenue			**410.635**		**144,827,700**	**139,910,172**	**4,917,528**

Operating Fund Update:

All known adjustments as applicable to the Operating Fund are now incorporated into the Annual Amended Budget and presented in the schedule below, along with actuals, a comparator, and a summary of changes.

2021-22 - Operating Revenues and Expenses						2020-21 Comparator		
	Actuals at Dec 31	*2021-22 Amended Budget - Q2*	% Collected or Spent	*Change*	2021-22 Annual Budget	*Actuals at Dec 31*	*2020-21 Amended Budget - Q2*	% Collected or Spent
Revenues - Operating								
Ministry of Education Grant	56,173,541	144,240,639	39%	*4,917,528*	139,323,111	56,501,010	136,966,601	41%
Other Provincial	75,708	275,416	27%	*43,000*	232,416	72,708	232,416	31%
International Student Tuition	2,059,761	4,322,250	48%	*1,930,900*	2,391,350	859,679	1,344,190	64%
Other Revenue	1,610,948	2,080,954	77%	*15,000*	2,065,954	859,380	2,065,954	42%
Rentals & Leases	230,988	400,000	58%	-	400,000	258,391	400,000	65%
Investment Income	99,122	186,000	53%	-	186,000	126,605	205,000	62%
Total Revenues *(before LC Transfer and Surplus Allocation)*	60,250,068	151,505,259	40%	*6,906,428*	144,598,831	58,677,773	141,214,161	42%
Expenses - Operating								
Salaries								
Teachers	26,935,727	68,106,949	40%	*4,208,019*	63,898,930	24,712,921	62,830,681	39%
Administrative Officers	4,140,049	8,917,757	46%	*242,850*	8,674,907	4,069,039	8,341,590	49%
Education Assistants	4,214,681	11,246,819	37%	*531,329*	10,715,490	4,158,857	10,446,060	40%
Support Staff	5,901,197	12,936,225	46%	*407,111*	12,529,114	5,754,559	12,310,889	47%
Other Professionals	2,144,877	4,957,424	43%	*(36,081)*	4,993,505	2,226,663	4,687,880	47%
Substitutes	2,314,512	4,863,800	48%	*658,186*	4,205,614	1,545,435	4,384,344	35%
Total Salaries	45,651,043	111,028,974	41%	*6,011,414*	105,017,560	42,467,474	103,001,444	41%
Benefits	9,509,669	27,622,706	34%	*1,479,654*	26,143,052	8,931,965	25,667,276	35%
Total Salaries and Benefits	55,160,712	138,651,680	40%	*7,491,068*	131,160,612	51,399,439	128,668,720	40%
Services & Supplies	6,224,308	16,524,434	38%	*2,307,867*	14,216,567	5,344,285	15,889,686	34%
Total Expenses	61,385,020	155,176,114	40%	*9,798,935*	145,377,179	56,743,724	144,558,406	39%
Net Revenue (Expense)	(1,134,952)	(3,670,855)		*(2,892,507)*	(778,348)	*1,934,049*	*(3,344,245)*	
Restricted Surplus	7,060,336	7,060,336		*6,281,988*	778,348	2,705,272	2,705,272	
Unrestricted Surplus	1,798,019	1,798,019		*1,798,019*	-	3,641,473	3,641,473	
Local Capital Transfer	(5,187,500)	(5,187,500)		*(5,187,500)*	-	(3,002,500)	(3,002,500)	
Budgeted Surplus (Deficit)	2,535,903	-		-	-	5,278,294	-	-

Note that the $2.5 million dollar surplus showing at December 31st, 2021 is related to the timing of revenue being received and expenses being recorded, it is not an estimate of year-end surplus. A year-end forecast will be provided with the Q3 Financial Report.

On the following page, a schedule of revenue and expense changes reconciles to the figures noted above.

NANAIMO LADYSMITH PUBLIC SCHOOLS

Operating Fund Summary - Revenue/Expense Changes	
2021-22 Revenue - Annual Budget	***145,377,181***
Changes in Revenue	
Increase to Operating Grant per 1701 Student Data Count	4,917,528
Increase in ISE Tuition	1,930,900
Increase in estimated ITA Revenue per additional grant	35,000
Increase in estimated Cafeteria Revenue	15,000
Miscellaneous Grant	8,000
Subtotal	6,906,428
Add Restricted Surplus Allocation	6,281,988
Add Unrestricted Surplus Allocations	1,798,019
Transfer to Local Capital	(3,698,000)
Additional Trnsf to Local Capital per Surplus Allocations determined to be Capital in nature	(1,489,500)
Total Adjustments	*2,892,507*
2021-22 Revenue - Amended Budget	**155,176,114**
2021-22 Expense - Annual Budget	**145,377,181**
Changes in Expense	
Additional Staffing Resources (Outreach, Clerical, Admin, EA's)	*3,797,503*
Increase to the Average Teacher Salary	*1,238,493*
Trustee Bi-Election	*100,000*
EDI Initiative	*75,000*
COVID expenses (Sick Coverage/Rapid Testing/Mandate)	*165,000*
CEF Compliance Audit - 4 divisions transferred from Special Purpose to Operating	*477,043*
Increased school based expensed additional student enrolment	*389,919*
International Student Program expense update per enroll	*536,601*
Inflationary expense adjustments	*199,681*
BCTEA Special Purpose Supplement to Transportation costs	*(181,749)*
Transfer of Surplus Allocations placed in Operating to Local Capital per determined projects	*(1,339,500)*
Increased cafeteria expense	*15,000*
Truth and Reconciliation increased expense allocation	57,000
Increase to contractual Pro-D	20,935
Custodial staffing and supply increase - restricted surplus	640,000
School Theater Upgrades - restricted surplus	80,000
Indigenous Education Target - restricted surplus	457,476
Teacher Mentorship - restricted surplus	277,051
School rollover balances - restricted surplus	189,061
Elementary Classroom Resources - restricted surplus	56,000
International Student Education Program contingency - restricted surplus	200,000
Syeyutsus resource allocation - restricted surplus	500,000
Trustee Pro-D YE rollover funds - restricted surplus	40,000
Wellington School Field Upgrade	20,000
SD84 Program support - restricted surplus	115,000
North Oyster Crossing Guard - restricted surplus	12,626
Traffic Control Fund - restricted surplus	112,374
Work Accommodation Fund - restricted surplus	100,000
Confined Space Program - restricted surplus	15,000
Administrator Pro-D Program - restricted surplus	76,000
CUPE Pro-D - restricted surplus	*17,419*
HR COVID and Recruitment Support - restricted surplus	*100,000*
Student Management System ICE - restricted surplus	*30,000*
Seamless Daycare Project - restricted surplus	*50,000*
Hammond Bay Welcome Flag - restricted surplus	*20,000*
Environmental Upgrade Fund - restricted surplus	*700,000*
External Landscape Sustainability Project - restricted surplus	*40,000*
Outdoor Learning Fund - restricted surplus	*400,000*
Total change in Expense	*9,798,933*
2021-22 Expense - Amended Budget	**155,176,114**
Budgeted Surplus(Deficit)	-

As previously indicated, the District added a substantial amount of staffing in order to respond to actual student needs as identified through the staffing committee as enrolment was monitored over the summer and fall. A summary of the staffing supported by the Operating Fund is shown below.

Summary of Change	
Teaching	
Additional Elementary Divisions	9.812
SD84 Program Intake - .10 Counselling/.1 SLP	0.200
SD84 Program Intake - SST	0.838
SD84 Program Intake - AO Backfill	0.800
ISE blocks for increased students	5.147
General Enrolment increases	2.359
Department Head conversion to Release	-0.602
Indigenous Ed increased support	3.087
International Student Ed - ELL Support	1.000
Island Connect Ed - General Staffing Elem/Sec	4.000
Island Connect Ed - AO increase backfilled	0.300
Island Connect Ed - SST	1.000
Learning Alternatives - SD84 Intake (1 IST)	2.000
ELL Support	3.200
NDSS Staffing (1 IST/1 Instruction)	2.000
Outreach programs - Secondary	2.000
Coordinator	0.500
Total - Teaching	**37.641**
Support Staff	
Clerical supports	1.437
Custodial - COVID	10.000
HVAC	1.000
NLSF Clerical Attrition ADJ	-1.000
Transportation routes transferred to BCTEA	-3.382
Bus Mechanic assignment correction	0.400
Total Support Staff	**8.455**
Education Assistants	
Crossing Guard - NOE	0.286
EA Support	11.096
ECE	0.429
Indigenous Ed Support	0.914
Total Education Assistant	**12.725**
Other Professionals	
Secondment to Rapid Response Team	-0.120
Truth & Reconciliation Manager moved to Contract	-1.000
Manager of Capital Implementation	1.000
HR Manager (Contractual Support for COVID)	0.500
Total Other Professionals	**0.380**
Administrators	
NDSS partial year AO Support	**0.250**
District Principal Learning Services partial yr. backfill	**0.500**
District Vice Principal for ISE	**1.000**
Total Administrators	**1.750**
Overall change in FTE	**60.951**

2021-22 Operating Fund FTE Summary			
Category	**Amended Budget**	**Change**	**Annual Budget**
Teachers	787.779	37.641	750.138
Administrative Officers	67.750	1.750	66.000
Education Assistants	276.237	12.725	263.512
Support Staff	245.125	8.453	236.672
Other Professionals	49.880	0.380	49.500
Total FTE	**1426.771**	**60.949**	**1365.822**

Special Purpose Fund Update:

The Special Purpose Fund revenue and expense schedule is presented below, with all known adjustments fully incorporated, inclusive of actuals, a comparator, and a summary of changes.

The Fund variance presented is not surplus, it is strictly the difference between known revenues at this time, and current expenses to December 31st, 2021.

The most significant difference between this year and last relates to COVID funding, where this year there is only a small amount provided for ongoing pandemic expenses. District surplus allocations in the Operating Fund are resourcing COVID supports such as enhanced cleaning protocols and health and safety supplies not covered by the Special Purpose Grant.

2021-22 - Special Purpose Revenues and Expenses						2020-21 Comparator		
	Actuals at Dec 31	*2021-22 Amended Budget - Q2*	% Collected or Spent	*Change*	2021-22 Annual Budget	*Actuals at Dec 31*	*2020-21 Amended Budget - Q2*	% Collected or Spent
Revenues - Special Purpose								
Annual Facilities Grant	*608,485*	608,485	100%	*52,843*	555,642	*620,205*	620,205	100%
Learning Improvement Fund	*194,850*	487,126	40%	-	487,126	*206,706*	499,798	41%
French Programs	*203,359*	270,107	75%	*47,610*	222,497	*90,271*	312,770	29%
Ready Set Learn	*83,657*	102,766	81%	*39,066*	63,700	*22,119*	85,819	26%
Strong Start	*213,055*	289,855	74%	*33,855*	256,000	*191,538*	268,338	71%
Community Link	*992,254*	2,409,321	41%	*47,543*	2,361,778	*1,034,257*	2,420,925	43%
Classroom Enhancement Fund	*4,337,733*	11,547,216	38%	*773,181*	10,774,035	*4,412,194*	12,068,477	37%
CR4YC	*23,405*	26,780	87%	*15,530*	11,250	*19,256*	22,631	85%
Mental Health	*166,440*	166,440	100%	*115,440*	51,000	*73,227*	73,227	100%
BCTEA Transportation Fund	*297,146*	297,146	100%	*297,146*	-	*46,123*	46,123	100%
Provincial COVID Fund	*423,553*	423,553	100%	*423,553*	-	*1,068,252*	1,068,252	100%
Federal COVID Fund	-	-	-	-	-	*2,615,858*	5,481,682	48%
School Generated Funds	*1,255,638*	2,645,000	47%	-	2,645,000	*654,272*	2,647,000	25%
Other Misc./Deferred Revenue	*892,216*	981,031	91%	*806,218*	174,813	*757,901*	831,584	91%
Total Special Purpose Revenue	*9,691,791*	*20,254,826*	48%	***2,651,985***	17,602,841	*11,812,179*	*26,446,831*	45%
Expenses - Special Purpose								
Salaries								
Teachers	*3,193,572*	8,279,722	39%	*299,898*	7,979,824	*4,792,493*	10,918,518	44%
Administrative Officers	*129,206*	262,373	49%	*2,010*	260,363	*119,900*	271,602	44%
Education Assistants	*722,432*	1,958,922	37%	*104,233*	1,854,689	*760,396*	2,123,016	36%
Support Staff	*277,299*	655,210	42%	*252,151*	403,059	*547,501*	1,281,905	43%
Other Professionals	*117,729*	221,564	53%	*9,114*	212,450	*102,108*	205,000	50%
Substitutes	*227,026*	677,089	34%	*242,308*	434,781	*202,850*	901,770	22%
Total Salaries	*4,667,264*	12,054,880	39%	*909,714*	11,145,166	6,525,248	15,701,811	42%
Benefits	*1,141,419*	3,027,636	38%	*237,866*	2,789,770	*1,430,508*	3,835,443	37%
Total Salaries and Benefits	*5,808,683*	15,082,516	39%	*1,147,580*	13,934,936	7,955,756	19,537,254	41%
Services & Supplies	*1,919,657*	5,172,310	37%	*1,504,405*	3,667,905	*2,098,423*	6,909,577	30%
Total Special Purpose Expenses	*7,728,340*	20,254,826	38%	***2,651,985***	17,602,841	10,054,179	26,446,831	38%
Fund Variance	*1,963,451*	-		-	-	*1,758,000*	-	

NANAIMO LADYSMITH PUBLIC SCHOOLS

Special Purpose Fund revenue and expense changes are noted below, as well as staffing adjustments that have been incorporated into the Amended Budget.

Special Purpose Summary - Revenue/Expense Changes

2021-22 Revenue - Annual Budget		**17,602,841**
Change in Revenue		
Ministry of Education - Restart Grant		338,553
Pandemic Recovery Team Grant		85,000
Miscellaneous Special Purpose Grants		2,096
Mental Health increase		69,482
Seamless Day Kindergarten Pilot Project Grant		50,000
Deferred Revenue - 2020/21 Year End balances		1,045,058
BCTEA 2021/22 Funding		226,768
CEF 2021/22 Funding confirmation		745,062
AFG Special Purpose portion adjusted per MOE		(11,720)
Miscellaneous Special Purpose Grants		101,686
Total changes in Revenue		*2,651,985*
2021-22 Revenue - Amended Budget		**20,254,826**
2021-22 Expenses - Annual Budget		**17,602,841**
Change in Expense		
Ministry of Education - Restart Grant	*PPE, Cleaning Supplies, Ventilation*	338,553
Miscellaneous Special Purpose Grants	*Supplies*	2,096
Mental Health increase	*Outreach staffing (CYSFW, EA)*	69,482
Pandemic Recovery Team Grant	*Staff Secondments, Professional Services*	85,000
Seamless Day Kindergarten Pilot Project Grant	*ECE Costs*	50,000
Deferred Revenue - 2020/21 Year End balances		1,045,058
BCTEA 2021/22 Funding	Staffing for transportation routes added	226,768
CEF 2021/22 Funding confirmation	Staffing updated	745,062
AFG adjustment		(11,720)
Miscellaneous Special Purpose Grants	Expense account allocations	101,686
Total changes in Expense		*2,651,985*
2021-22 Expenses - Amended Budget		**20,254,826**

2021-22 Special Purpose Fund FTE Summary

Category	Amended Budget	Change	Annual Budget
Teachers	97.624	-3.898	101.522
Administrative Officers	2.000	0.000	2.000
Education Assistants	46.784	3.608	43.176
Support Staff	26.130	3.525	22.605
Other Professionals	3.620	0.120	3.500
Total FTE	**176.158**	**3.355**	**172.803**

Summary of Change

Rapid Response Team Secondment - Clerical	0.143
Rapid Response Team Secondment - Excluded	0.120
CEF reduced supplement per LOU compliance audit	-3.898
BCTEA Bus Driver FTE transferred from Operating	3.382
CYSFW - Mental Health	1.885
ECE's - Seamless Day Kindergarten	1.286
EA's - Community LINK	0.437
Total Change in Special Purpose FTE	**3.355**

Capital Fund Update:

The Ministry of Education provides the District with capital funding, as identified through our 5-year capital plan, where annually and as Ministry funding permits, the most urgent or operationally conducive projects are provided under an "Annual Funding Agreement". In addition, the District's childcare initiative is ongoing, and we have multiple approved projects with funding provided by the Ministry of Child and Family Development.

Current projects are identified below; note that the total amount of the project that has been completed in a prior fiscal year is presented as Work in Progress (WIP) as per figures on our audited financial statements. The remainder of the project will be completed in fiscal 2022, or subsequent years, depending on District capacity and project planning.

2021-22 Capital Budget - Revenue/Expense Schedule

December 31, 2021

Capital Projects			Total Project COA	WIP	***Annual Budget***	*2021/22 Expenses at Dec 31*	*Project Funding Balance*
School Addition	CP44D	Hammond Bay	11,277,098	1,955,466	***9,321,632***	*1,954,739*	*7,366,893*
School Reno	CP10C	Dover Bay	1,906,838	-	***1,906,838***	-	*1,906,838*
BEP	CPD21	Dover Bay	4,750,000	4,012,778	***737,222***	*8,751*	*728,471*
	CP337	Forest Park	31,000	6,132	***24,868***	*9,507*	*15,361*
	CP11C	John Barsby	24,250	6,947	***17,303***	*6,410*	*10,893*
	CP348	LIS	33,000	6,495	***26,505***	*13,004*	*13,501*
	CP352	Mountain View	44,250	9,695	***34,555***	*15,337*	*19,219*
	CP358	NOE	33,000	4,722	***28,278***	*16,736*	*11,542*
Seismic	CP324	Cilaire	10,027,544	1,639,939	***8,387,605***	*1,507,717*	*6,879,888*
	CP366	Pleasant Valley	6,713,304	994,187	***5,719,117***	*878,083*	*4,841,034*
SEP/CNCP	CP44C	Hammond Bay	159,000	132,672	***26,328***	*12,568*	*13,760*
	CP66B	Pleasant Valley (HVAC)	375,000	-	***375,000***	-	*375,000*
	CP24B	Cilaire (HVAC)	1,000,000	-	***1,000,000***	-	*1,000,000*
	CP209	Cedar Secondary	400,000		***400,000***		
BUS	CP682	District - Bus x 2	416,896	-	***416,896***	-	*416,896*
Playground	CP371	Quarterway	165,000	-	***165,000***	-	*165,000*
Child Care (MCFD)	CP447	Chase River	2,196,213	292,203	***1,904,010***	*440,740*	*1,463,270*
	CP448	Forest Park	2,123,636	505,560	***1,618,076***	*554,798*	*1,063,278*
	CP449	LPS	2,279,113	240,656	***2,038,457***	*112,473*	*1,925,984*
	CP450	QQS	1,976,689	-	***1,976,689***	*2,809*	*1,973,880*
	CP451	Rock City	2,436,717	24,418	***2,412,299***	*43,568*	*2,368,731*
	CP457	Cilaire	-	-	-	-	-
	CP458	Georgia Ave	2,431,273	-	***2,431,273***	-	*2,431,273*
	CP459	Pleasant Valley	-	-	-	-	-
	CP460	Quarterway	-	-	-	-	-
	CP461	Seaview	2,594,173	-	***2,594,173***	-	*2,594,173*
StrongStart (MCFD)	CP452	Bayview	34,286	-	***34,286***	-	*34,286*
	CP454	Cedar Elementary	34,286	-	***34,286***	-	*34,286*
	CP455	Fairview	34,286	-	***34,286***	-	*34,286*
	CP456	Quarterway	34,286	-	***34,286***	-	*34,286*
Project Totals			53,531,138	9,831,870	***43,699,268***	*5,577,238*	*37,722,030*

Note 1: Annual Budget figures are the Total Project COA, less prior year(s) WIP
Note 2: WIP (Work in Progress) - Prior year(s) project expenditures; per Schedule 4B of the Annual Financial Statements
Note 3: COA (Certificate of Approval) - The current approved funding envelope, subject to change by the funding party
Note 4: This list is exclusive of AFG and Local Capital

Local Capital Fund Update:

2021-2022 Local Capital - Revenue/Expense Schedule

December 31, 2021

		Work in Progress	Budget	2021/22 Expenses at Dec 31	Project Funding Balance
Revenue					
Deferred Revenue from 2020-2021			3,977,668		
Work in Progress - Prior Yr.		2,281,038			
		2,281,038	3,977,668		
Transfer from Operating, and Surplus Allocations					
Technology / Infrastructure Upgrades			1,100,000		
Funding for E-Buses / Infrastructure			120,000		
Purchase of Hoists			28,000		
Equitable Access to Technology			500,000		
Ice Solar Panel Installation			300,000		
Vehicle Replacement Program			400,000		
Cilaire Portable Upgrade			200,000		
John Barsby Contribution			500,000		
School Site Acquisition Fund			700,000		
Environmental Upgrade Fund			700,000		
Syeyutsus Support			199,500		
Outdoor Learning Fund			400,000		
External Landscape Sustainability Fund			40,000		
Total Transfer from Operating		-	5,187,500		
Investment Income		-	*30,000*		
		-	5,217,500		
Total Funding Available		**2,281,038**	**9,195,168**		
Projects/Expenses					
LC035	District Wi-Fi Initiative - Multi Year	926,366	2,200,000	524,891	1,675,109
LC203	Syeyutsus Support	-	199,500	-	199,500
LC210	Dover Bay Expansion	19,596	380,404	136,630	243,774
LC328	Departure Bay Washroom	-	21,000	16,823	4,177
LC330	Dufferin Reno/Furniture	-	20,000	-	20,000
LC344	Hammond Bay Expansion	1,250,000	-	-	-
LC400	Asset Management Plan	-	400,000	-	400,000
LC561	Outdoor Learning Fund	-	400,000	-	400,000
LC580	Vehicle Replacement Program	-	400,000	-	400,000
LC581	District Equipment	-	70,000	-	70,000
LC609	Technology Plan	-	1,000,000	244,669	755,331
LC681	Accessibility	-	80,000	26,959	53,041
LC682	Solar Panel Project	-	300,000	-	300,000
LC683	Landscape Sustainability Project	-	40,000	-	40,000
LC690	CRC Demo	-	25,000	18,679	6,321
LC723	Environmental Upgrades - General	-	1,050,000	73,532	976,468
LC724	E-Bus Infrastructure	-	120,000	47,321	72,679
LC800	Learning Studios	-	200,000	81,940	118,060
LC823	School Signs	-	150,000	-	150,000
LC846	Lead in Water	74,714	52,190	35,127	17,063
LC888	Dover Bay PA/Phone System Upgrade	1,726	250,000	219,346	30,654
LC997	Enrollment Growth Space Needs	-	250,000	-	250,000
LCSSA	School Site Acquisition Fund	-	700,000	-	700,000
LCTFR	Turf Field Reserve	-	500,000	-	500,000
LCCAP	General Capital Approval Support	-	141,000	51,816	89,184
LCCCC	Childcare Space Applications	8,636	-	2,848	(2,848)
LC999	Outstanding Purchase Order	-	28,000	-	28,000
LC999	Emergent Reserve	-	188,074	844	187,230
Total Projects/Expenses		**2,281,038**	**9,165,168**	1,481,426	7,683,742
Fund Balance		**-**	***30,000***		

Note 1: The Fund Balance is the estimated investment income

The current Local Capital reserve has been allocated to multiple projects, which are reflected in the schedule above.

Local capital Funds are either from the sale of any surplus properties and/or through transfers from the Operating Fund. Transfers from the Operating Fund are routinely budgeted to cover capital equipment costs such as the annual technology plan and the vehicle replacement program. Other capital expenditures may require further transfers from the Operating Fund during the year. Limited surplus properties mean that future Local Capital resources will be contingent on these transfers.

The District's long-range facilities plan, along with identified future or emergent needs will guide these decisions.

Investment Update:

On December 1, 2021, four two-year term $500,000 Guaranteed Investment Certificates (GIC) were purchased for a total of $2,000,000. The GIC's have an interest rate of 1.310% with quarterly payments starting March 1, 2022.

This type of investment was chosen as given interest rates are expected to increase, the District will have the ability to re-invest the quarterly payments in another type of investment at a higher rate. This is expected to earn the district at a minimum an additional $17,000 in interest income over the next two years.

Financial Summary:

The District is in a good financial position at this time, primarily due to the increase in funded student enrolment, which is largely due to the re-engagement of our secondary learners who are taking a more historic course load than the dip we saw last year, which resulted in a significant loss of funding. This turn around can be directly attributed to the District's Outreach programing led by our Learning Services Team and facilitated by our dedicated administrative and teaching staff. The increased funding levels are able to support the ongoing goal of continuous improvement of instruction and assessment, where initiatives such as this contribute to increased student achievement, leading to graduation.

Further, with our accumulated surplus, along with the increase in International Student revenue, the District is in a position to respond to the ongoing pandemic through enhanced cleaning protocol, embed some contingent funds in the event the current landscape worsens, as well as provide resources throughout the system in support of student success.

Ministry of Education Budget Bylaw Reconciliation:

The information provided below reconciles the budgeted figures presented within this financial report to those included in the Ministry of Education Budget Bylaw.

The official 2021-22 Amended Annual Budget Bylaw, pending Board approval and then submission to the Ministry, has been included in the agenda for information purposes.

2021/22 Budget Reconciliation	
Operating Revenue	151,505,259
Special Purpose Revenue	20,254,826
Amortization of Deferred Capital Revenue	6,400,000
Local Capital Investment Income	30,000
Total Revenue	**178,190,085**
Operating Expense	155,176,114
Special Purpose Expense	20,254,826
Amortization of Capital Asset Expense	10,000,000
Total Expense	**185,430,940**
Surplus(Deficit)	(7,240,855)
Appropriation of Accumulated Surplus	8,858,355
Surplus(Deficit)	**1,617,500**

* *The deficit presented is from the Capital Fund only. It is the difference between the Amortization of Capital Revenue plus Interest Income and the Local Capital Transfer less the Amortization of Capital Asset Expense; Ministry allows for this deficit.*

2021/22 Budget Bylaw	
The Bylaw amount is the District's Budgeted EXPENSES only, which are as follows:	
Operating Expense	**155,176,114**
Special Purpose Expense	**20,254,826**
Amortization of Capital Asset Expense	**10,000,000**
Tangible Capital Assets Purchased from Local Capital	**3,543,000**
Total Bylaw	**188,973,940**