

## VARIANCE ANALYSIS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)

For the Year Ended August 31, 2024 (in dollars)

## 1. Revenues and Expenses

	2024 Actual	2024 Budget	Variance Amount	Variance %	Variance Explanation (higher than 10% or \$500K; or lower than -10% or -\$500K)
Government of Alberta	\$ 30,412,972	\$ 30,239,090	\$ 173,882	1%	
Federal Government and other government grants	-	-	-	-	
Property taxes	4,456,439	4,404,533	51,906	1%	
Fees	933,868	1,344,209	(410,341)	-31%	In the Budget Report for 2023-24, alternative program fees were mistakenly reported as both an alternative program fee and an extracurricular fee. This accounts for \$403,900.
Sales of services and products	2,402,937	2,330,862	72,075	3%	
Investment income	253,503	64,330	189,173	294%	Investment income was budgeted conservatively. Rates increased significantly higher than we budgeted for.
Donations and other contributions	214,242	66,465	147,777	222%	The schools were more successful in their fundraising efforts and donations than they budgeted for.
Other revenue	80,333	31,884	48,449	152%	Includes \$8,000 of funds recovered from a lawsuit, \$17,000 of a non-AB Education grant, \$12,200 from our Joint Use Agreement
<b>Total Revenues</b>	<b>38,754,294</b>	<b>38,481,373</b>	<b>272,921</b>	<b>1%</b>	
<b>Expense by Programs</b>					
Instruction - ECS	\$ 2,050,689	\$ 2,459,553	\$ (408,864)	-17%	1.0 FTE less in kindergarten teachers, PUF expenditures were \$196,000 less than budgeted (due to fewer PUF funded children)
Instruction - Grades 1 - 12	27,577,402	26,846,055	731,347	3%	Certificated staff was 1.80 FTE greater than budgeted for.
Operations and maintenance	5,050,776	5,089,204	(38,428)	-1%	
Transportation	1,944,179	1,944,809	(630)	0%	
System administration	1,646,662	1,585,249	61,413	4%	
External services	851,909	722,371	129,538	18%	
<b>Total Expenses</b>	<b>39,121,617</b>	<b>38,647,241</b>	<b>474,376</b>	<b>1%</b>	
<b>Annual Operating Surplus /(Deficit)</b>	<b>\$ (367,323)</b>	<b>\$ (165,868)</b>	<b>(201,455)</b>	<b>121%</b>	

## 2. Key Financial Position

	2024	2023	Variance Amount	Variance %	Variance Explanation (higher than 10% or \$500K; or lower than -10% or -\$500K)
Cash and cash equivalents	\$ 4,996,412	\$ 5,214,765	\$ (218,353)	-4%	
Accounts receivable (net after allowances)	1,298,472	2,489,585	(1,191,113)	-48%	In 2023, the WMA adjustment from the prior funding was a receivable of \$561,500, an additional \$801,000 was a receivable from AB Infrastructure in 2023.
Accounts payable and accrued liabilities	3,117,212	3,710,428	(593,216)	-16%	Approximately \$525,000 was in trade payable relating to that modulars that were in construction and other capital projects existed in 2023 but not in 2024. Unearned revenue relating to foreign students decreased \$225,000 in 2024, which is offset by an increase in
Unspent deferred contributions	1,868,513	1,871,170	(2,657)	0%	
Tangible capital assets	40,620,071	39,817,938	802,133	2%	\$1.1 M in expenses has been incurred by Alberta Infrastructure relating to the new school build.
Spent deferred capital contributions	38,999,366	38,452,463	546,903	1%	\$1.1 M in expenses has been incurred by Alberta Infrastructure relating to the new school build, \$155,000 in IMR projects, \$205,000 in CMR \$479,000 on modulars and \$236,000 relating to a commitment to AB Education that was fundraised for.