

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

For the Year Ended August 31, 2022 (in dollars)

1. Revenues and Expenses

	2022 Actual	2022 Budget	Variance Amount	Variance %	Variance Explanation (higher than 10% or \$500K; or lower than -10% or -\$500K)
Government of Alberta	69,047,943	67,451,558	1,596,385	2%	Increased enrolment in the Home Education program and received additional funding for Fuel Price Contingency, Safe Air Top Up and Curriculum Implementation.
Federal Government and other government grants	59,636	-	59,636	#DIV/0!	Jordan's Principle not budgeted as Federal Revenue
Property taxes	9,208,317	10,140,721	(932,404)	-9%	There has been some work done to ensure accuracy around fees and sales services based on the guidelines. It is also difficult to budget these amounts due to lack of historical data from COVID years but these are School Generated Funds and net to
Fees	2,531,804	2,174,746	357,058	16%	There has been some work done to ensure accuracy around fees and sales services based on the guidelines. It is also difficult to budget these amounts due to lack of historical data from COVID years but these are School Generated Funds and net to
Sales of services and products	524,616	787,878	(263,262)	-33%	There has been some work done to ensure accuracy around fees and sales services based on the guidelines. It is also difficult to budget these amounts due to lack of historical data from COVID years but these are School Generated Funds and net to
Investment income	142,049	80,100	61,949	77%	Prime interest rate increased 2.25% in the year
Donations and other contributions	298,820	270,575	28,245	10%	
Other revenue	232,763	129,000	103,763	80%	Increased rental of facilities due to end of pandemic and gain on sale of assets account for \$54K of this
Total Revenues	82,045,948	81,034,578	1,011,370	1%	
Expense by Programs					
Instruction - ECS	2,363,573	2,365,187	(1,614)	0%	
Instruction - Grades 1 - 12	61,911,733	60,683,889	1,227,844	2%	Increased enrolment in the Home Education program (Budgeted 1324 students but actual was 2051)
Operations and maintenance	13,274,729	13,114,029	160,700	1%	Increased IMR expenses that were deferred to focus on CMR stimulus funded projects in 2020-2021
Transportation	3,832,141	3,734,570	97,571	3%	
System administration	2,613,714	2,545,857	67,857	3%	
External services	169,490	123,617	45,873	37%	Increased ATA cost recovery expenses due to collective agreement negotiations
Total Expenses	84,165,380	82,567,149	1,598,231	2%	

2. Accumulated Surplus from operations (ASO - total of operating surplus and operating reserves)

	2022 Actual	Amount approved by Minister (from 2022 spring budget)	Variance Amount	Variance Explanation (negative amount represents reserve spent less than requested in 2022 Spring Budget, vice versa)
Accessed ASO amount (positive - reserve access; negative - reserve increase)	\$ 2,057,797	\$ 1,493,786	564,011	Budget was not reduced to account for the WMA adjustment