

SPACS/SCAS

Financials 2: Audits and Fee Setting

SCE/SCS School Councils

January 2023

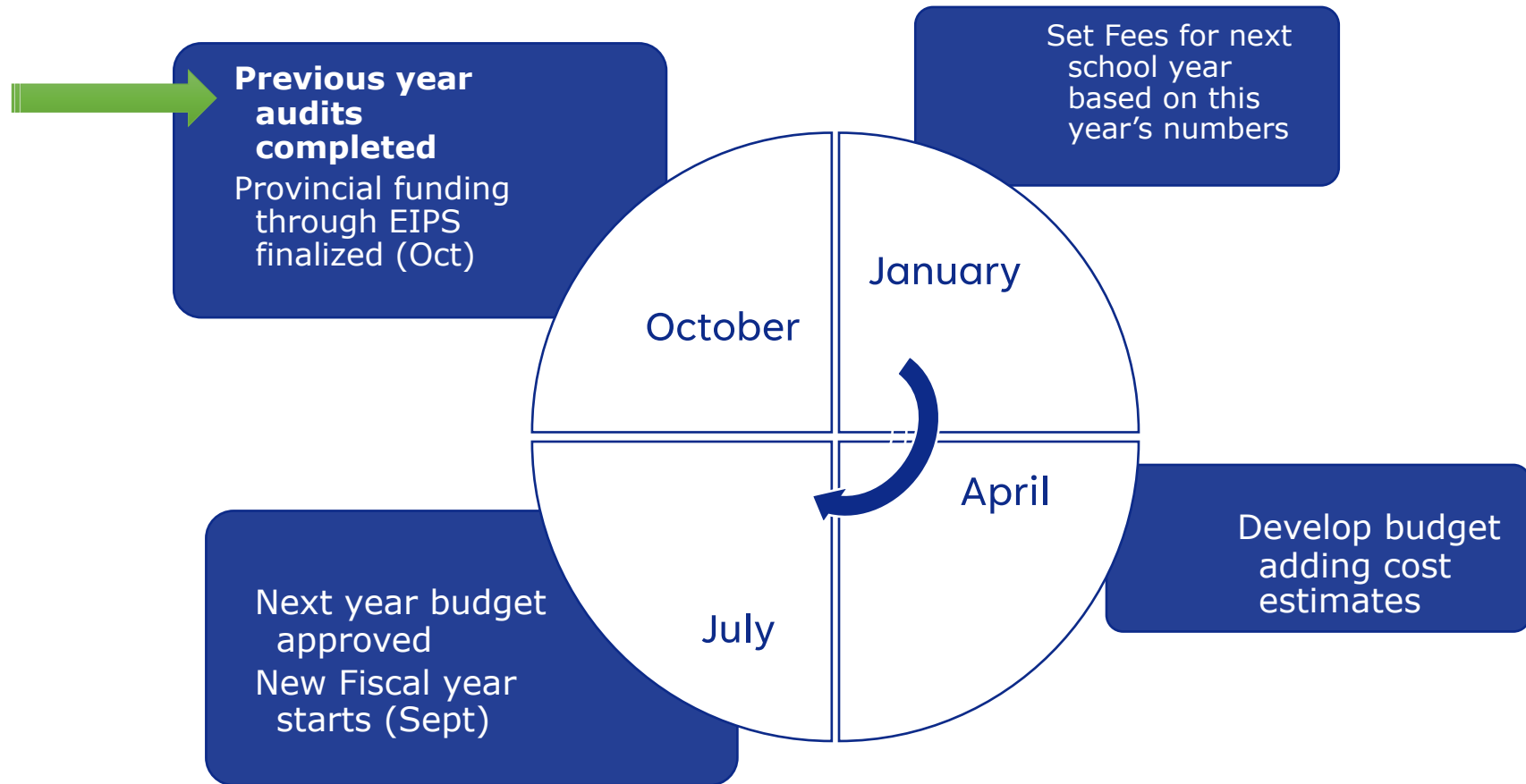


Agenda

- 21/22 AUDIT
- 22/23 BUDGET
- 23/24 FEE SETTING
- FACILITY PROJECTS
- QUESTIONS

21/22 Audits

Annual Budget Process



21/22 Audited Financials

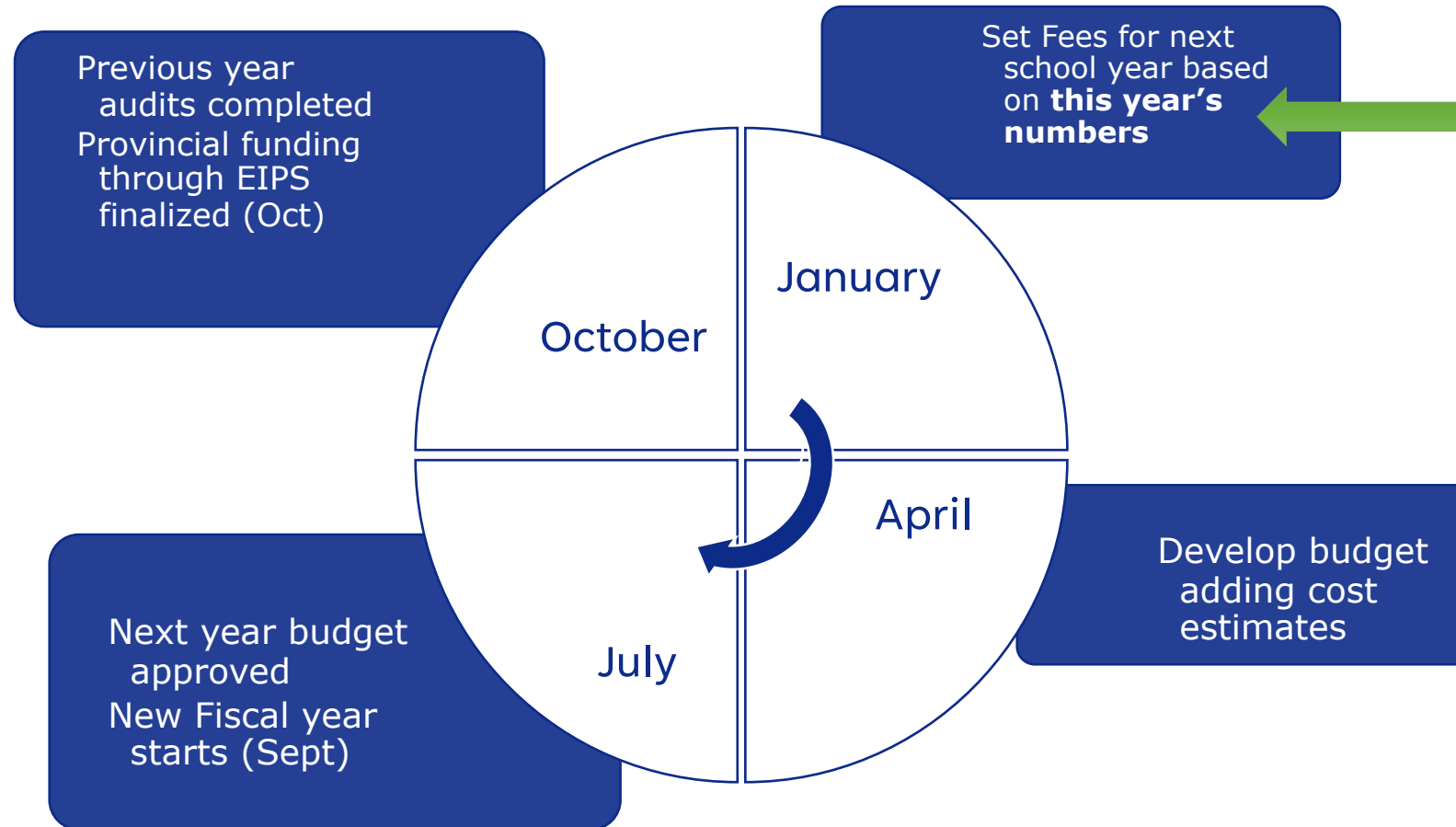
- Provincial funding was significantly cut
- Bad debt from non-payers was around \$72K
- Money to Propco cut back
- Programming came in under budget
- Holding less than best practice for board reserve (3-6 months expenses)

Net Assets	\$322,534
Recommended Min	\$447,565
Recommended Max	\$895,129

Surplus/Deficit Calculation		21/22 Audit
COSTS	Capital	\$827,920
	Admin	\$224,659
	Donation/Mission/Scholarship	\$49,793
	Programming	\$331,988
	Operations	\$1,063,040
	Maintenance	\$354,658
	Total Costs	\$2,852,058
INCOME	Income from EIPS	\$1,061,800
	Donations/Missions/Interest	\$50,870
	Fees from Parents	\$1,651,296
	Total Income	\$2,763,966
	Income	\$2,763,966
	- Costs	\$2,852,058
	Surplus/Deficit	-\$88,092

22/23 Budget


Annual Budget Process



22/23 Budget

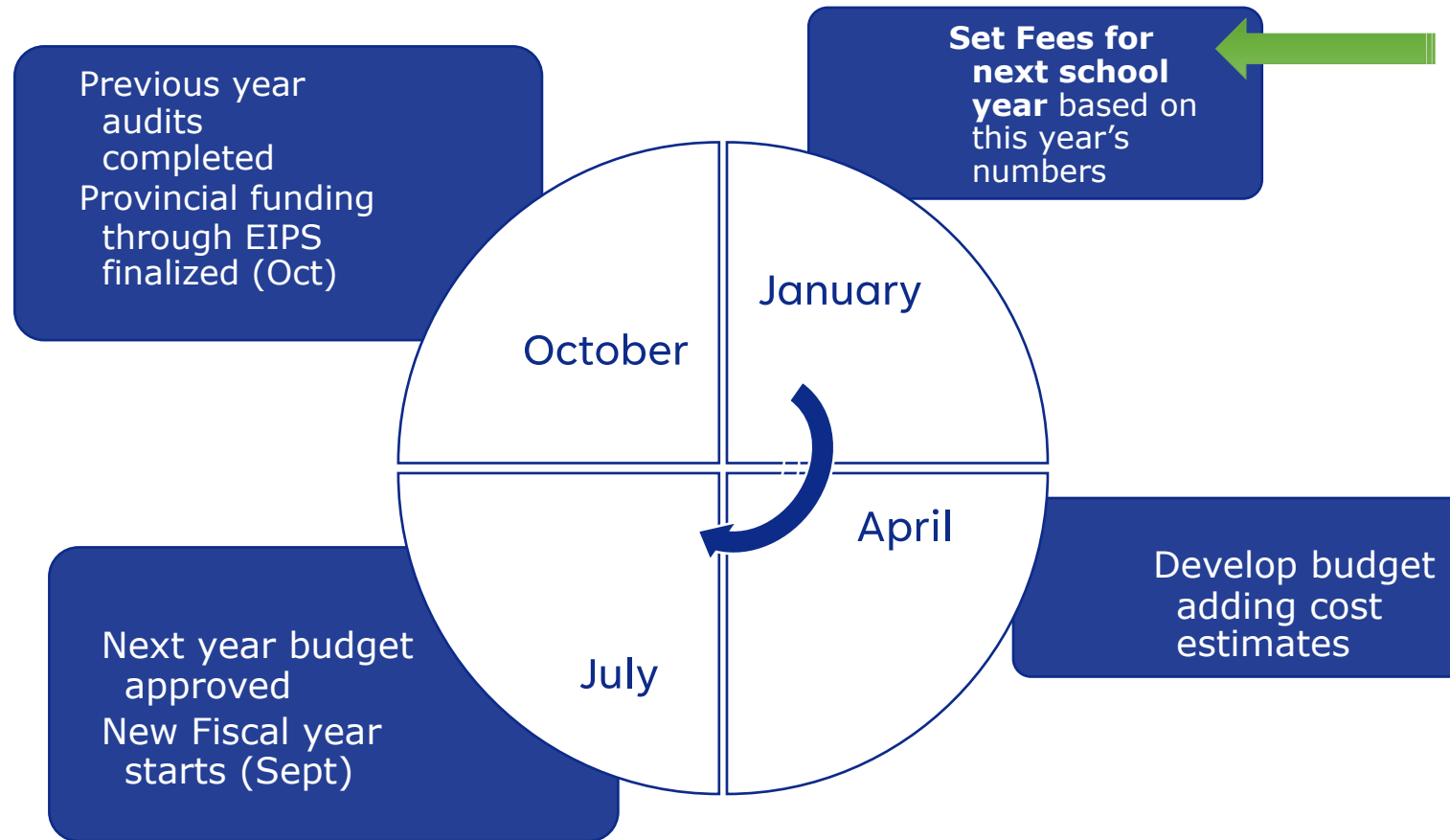
- Slight increase in Propco to maintain income ratio requirement from BMO
- Provincial funding returned to typical levels
- Bad Debt around \$44K

	Surplus/Deficit Calculation	21/22 Audit	22/23 Budget Revised
COSTS	Capital	\$827,920	\$855,920
	Admin	\$224,659	\$190,572
	Donation/Mission/Scholarship	\$49,793	-
	Programming	\$331,988	\$380,381
	Ops	\$1,063,040	\$1,070,988
	Maint	\$354,658	\$354,662
		Total Costs	\$2,852,058
INCOME	Income from EIPS	\$1,061,800	\$1,166,952
	Donations/Missions/Interest	\$50,870	-
	Fees from Parents	\$1,651,296	\$1,757,682
		Total Income	\$2,763,966
	Income	\$2,763,966	\$2,924,634
	- Costs	\$2,852,058	\$2,852,522
	Surplus/Deficit	-\$88,092	\$72,112



23/24 Fee Setting

Annual Budget Process



Alternative School Fee Increases

% Fee Increase from 21/22 to 22/23	
Covenant Christian (Leduc)	0.0%
Trinity Christian Academy (Cgy)	0.0%
Meadowlark Christian	0.0%
Strathcona Christian Academy	3.0%
Millwoods Christian	3.1%
Heritage Christian Academy (Cgy)	3.8%
Menno Simons Christian (Cgy)	4.0%
Edmonton Christian	4.8%
Calgary Christian School	5.8%

Sources

<https://www.edmchristian.org/programfees/>

<https://millwoodschristian.epsb.ca/media/elementaryjuniorhighschools/millwoodschristian/news/MCSSSocietyFeeLetter2022.pdf>

<https://k-9christian.com/register/>

<https://ccs.blackgold.ca/registration/registration/fees-payment/>

<https://mennosimonschristianschool.ca/admissions/tuition-fees>

<https://www.calgarychristianschool.com/download/373467>

<https://www.tcskids.com/apply-now/program-fees>

23/24 Fee Setting

- Assume 3% increases for Program/Admin
- Expecting 10% increases to Op costs and require 10% increase to MRF for coming maintenance projects
- Even a 1% loss of provincial funding, 6% fee increase required for balanced budget

Surplus/Deficit Calculation		21/22 Audit	22/23 Budget Revised	23/24 Prelim	
COSTS	Capital	\$827,920	\$855,920	\$855,920	
	Admin	\$224,659	\$190,572	\$196,289	<< 3% increase
	Donation/Mission/Scholarship	\$49,793	-	-	
	Programming	\$331,988	\$380,381	\$391,792	<< 3% increase
	Operations	\$1,063,040	\$1,070,988	\$1,178,086	<< 10% increase
	Maintenance	\$354,658	\$354,662	\$390,128	<< 10% increase
Total Costs		\$2,852,058	\$2,852,522	\$3,012,216	\$159,700
INCOME	Income from EIPS	\$1,061,800	\$1,166,952	\$1,155,282	<< 1% decrease
	Donations/Missions/Interest	\$50,870	-	-	
	Fees from Parents	\$1,651,296	\$1,757,682	\$1,863,143	<< 6% increase
	Total Income	\$2,763,966	\$2,924,634	\$3,018,425	\$93,800
	Income	\$2,763,966	\$2,924,634	\$3,018,425	
	- Costs	\$2,852,058	\$2,852,522	\$3,012,216	3 Year Total:
	Surplus/Deficit	-\$88,092	\$72,112	\$6,210	\$9,770.78

Annual Fees with 6% Increase

- 1 kid (48%):
 - Kindergarten: $\$990 + \$59 (\$6/\text{month}) = \$1,050$
 - Grades 1-12: $\$1,525 + \$92 (\$9/\text{month}) = \$1,617$
- 2 kids (36%): \$184
- 3 kids (13%): \$276
- 4 kids (3%): \$322

Facility Projects

Elementary

Project									
Project Type	Description2	No.	Status	ToDate	2022	2023	2024	2025	
<input type="checkbox"/> MRF	<input type="checkbox"/> Elementary R	<input type="checkbox"/> (blank)	<input type="checkbox"/> (blank)	(blank)				500,011	
MRF	<input type="checkbox"/> Plumbing (Wa	<input type="checkbox"/> 00083	<input checked="" type="checkbox"/> Completed		14,908				
MRF	<input type="checkbox"/> SCE Landscapi	<input type="checkbox"/> 00053	<input checked="" type="checkbox"/> Completed		10,568				
MRF	<input type="checkbox"/> SCE Perimeter	<input type="checkbox"/> 00035	<input checked="" type="checkbox"/> Completed		7,500				
<input type="checkbox"/> R&M	<input type="checkbox"/> Heat Trace Do	<input type="checkbox"/> 00022	<input type="checkbox"/> Open	9,776	9,776				
R&M	<input type="checkbox"/> Metal claddin	<input type="checkbox"/> 00074	<input checked="" type="checkbox"/> Completed		16,016				
R&M	<input type="checkbox"/> Paint	<input type="checkbox"/> (blank)	<input type="checkbox"/> (blank)	(blank)	4,000				
R&M	<input type="checkbox"/> Wint 3/4 Pain	<input type="checkbox"/> 00103	<input checked="" type="checkbox"/> Completed		500				
<input type="checkbox"/> SPACPC	<input type="checkbox"/> ..Hillshire Dev	<input type="checkbox"/> 00059	<input checked="" type="checkbox"/> Completed		76,716	6,000			
SPACPC	<input type="checkbox"/> ..Maintenance	<input type="checkbox"/> 00045	<input type="checkbox"/> On Hold	0			90,011		
SPACPC	<input type="checkbox"/> ..SCE Playgrou	<input type="checkbox"/> 00016	<input checked="" type="checkbox"/> Completed		15,835				
SPACPC	<input type="checkbox"/> ..Surveillance	<input type="checkbox"/> 00095	<input checked="" type="checkbox"/> Completed		5,000				
Grand Total					160,818	6,000	90,011	500,011	

Secondary

		Project								
Project Type	Description2	No.	Status	ToDate	2022	2023	2024	2025	2026	
MRF	Education Ave	00102	Open	0				30,000		
MRF	North Atrium	00033	Open	79,167	79,167	200,000	150,000	150,000		
MRF	North Gym Bl	00092	Completed		82,582					
MRF	North Gym Fl	00079	Completed		17,470					
MRF	North Portabl	00027	Open	7,206		100,011				
MRF	Roof replacem	00076	Open	0		133,011	133,011	133,011		
MRF	Roof Replacer	00096	On Hold	0				120,011		
MRF	Roof Replacer	00093	Open	0			250,011			
MRF	Roof Section 2	00011	Completed		20,313					
MRF	RTU replacem	00075	Open	179,347		240,000				
MRF	SCS Access Co	00019	Open	32,781	25,679	33,000				
MRF	SCS Offices (P	(blank)	(blank)	(blank)			2,000			
MRF	Secondary Av	00028	Completed		33,929					
MRF	Update pager	00080	Open	0		100,011				
EIPS	North Link Dig	00066	Completed		0					
SPACPC	..Classroom E	00098	On Hold	0					100,011	
SPACPC	..SCS Access C	00100	Open	120,094	120,094	8,000				
SPACPC	..SCS CAT6 cal	00024	Completed		33,616					
SPACPC	..SCS North G	00017	Completed		13,545					
SPACPC	..Surveillance	00094	Open	0		15,000				
Grand Total					426,395	829,033	535,022	433,022	100,011	

Questions?

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