

Budget 2022-2023: Statement of Operations

The Edmonton Society for Christian Education			
Budget 2022-2023			
Statement of Operations			
	BUDGET 2022-2023	2021-2022 Forecast	2020-2021 Actuals
Student Enrolment:			
Kindergarten to Grade 12	1,450	1,440	1,479
Preschool	80	75	85
1. REVENUE			
1.1 Christian Program Fees	1,866,123	1,765,020	1,791,719
1.1b Subsidy Expense	(110,000)	(105,000)	(115,637)
1.2 Preschool Fees	98,880	92,700	49,709
Capital Assessment	211,313	200,000	63,840
1.3 Transportation Fees	143,634	76,872	54,658
1.4 Facilities Lease	806,400	805,716	805,716
1.5 Memberships & Donations	200,000	165,000	25,080
1.6 Church Collections	15,000	7,500	6,831
1.7.1 Special Fundraising - Auction	40,000	30,000	21,843
1.7.2 Special Fundraising	15,000	0	0
1.8 Miscellaneous Income	7,600	34,000	58,862
1.9 Senior High Cafeteria Revenue	25,000	25,000	15,872
1.11 Amortization of def. cap.contributions	260,374	290,000	201,491
1.12 Capital Campaign	520,000	30,000	1,354,816
1.13 Capital campaign contributions deferred	(520,000)	(30,000)	(1,289,216)
	3,579,324	3,386,808	3,045,584

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2. SCHOOL SUPPORT			
2.1 School Staff Christian Prof. Dev. and Curriculum Dev	355,409	205,000	177,981
2.2 Memberships in Christian support organizations	80,600	79,200	71,030
2.3 Preschool Expenses	75,000	72,000	63,607
2.4 Senior High Cafeteria Expenses	25,000	22,000	13,645
2.5 Other Christian Program Expenses (i.e. Grad gifts)	10,000	8,000	8,367
2.6 Christian Program Learning Resources	2,000	15,000	1,451
2.7 Furniture, Equipment, Computers under \$1500	62,000	30,000	20,213
2.8 Amortization of Furn., Equip., Comp.	147,720	158,000	143,504
	757,729	589,200	499,798
3. TRANSPORTATION			
3.2 insurance for first 7 months 2019-2020	0	0	400
3.7 Amortization of Buses	0	0	2,568
3.1 route costs	114,029	114,500	107,742
3.2 field trip costs	52,000	8,000	0
	166,029	122,500	110,710
4. DEVELOPMENT, ADMISSIONS, MARKETING			
4.1 Salaries & Benefits	134,832	140,000	133,237
4.2 Advertising & Promotion	30,000	40,000	20,715
4.3 Society Expenses related to development	20,000	40,000	10,401
	184,832	220,000	164,353

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5. FACILITIES			
5.1 Maintenance	457,537	475,000	144,921
5.1.1 Salaries and Benefits	128,193	120,000	125,260
5.2 Utilities	400,000	350,000	300,242
5.3 Insurance	75,000	70,000	59,670
5.4 Mortgage Interest	415,807	432,000	306,978
5.5 Amortization of Buildings & Portables	893,092	850,000	718,708
5.6 Amortization of Vehicle	9,732	9,732	8,433
5.7 Temporary Portables	0	0	65,600
	2,379,361	2,306,732	1,729,812
6. ADMINISTRATION			
6.1 Salaries & Benefits	270,416	268,000	289,163
6.2 Office Expenses includes equipment leasing	15,000	17,000	46,518
6.3 Insurance	2,050	7,000	11,421
6.4 Memberships & Dues	11,745	11,400	11,399
6.5 Professional Fees	30,000	26,000	47,831
6.6 Bank Charges, Discounts, Interest	15,000	14,500	12,318
6.7 Computer Systems Support	60,000	22,000	16,196
6.8 (Gain) Loss on sale of Equipment	0	98,713	95
6.9 Bad Debt	50,000	50,000	49,375
	454,211	514,613	484,316
TOTAL EXPENSES	3,942,162	3,753,045	2,988,989
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES - OPERATIONS	(362,839)	(366,237)	56,595

The Edmonton Society for Christian Education
BUDGET 2022-2023
Statement of Cash Flows

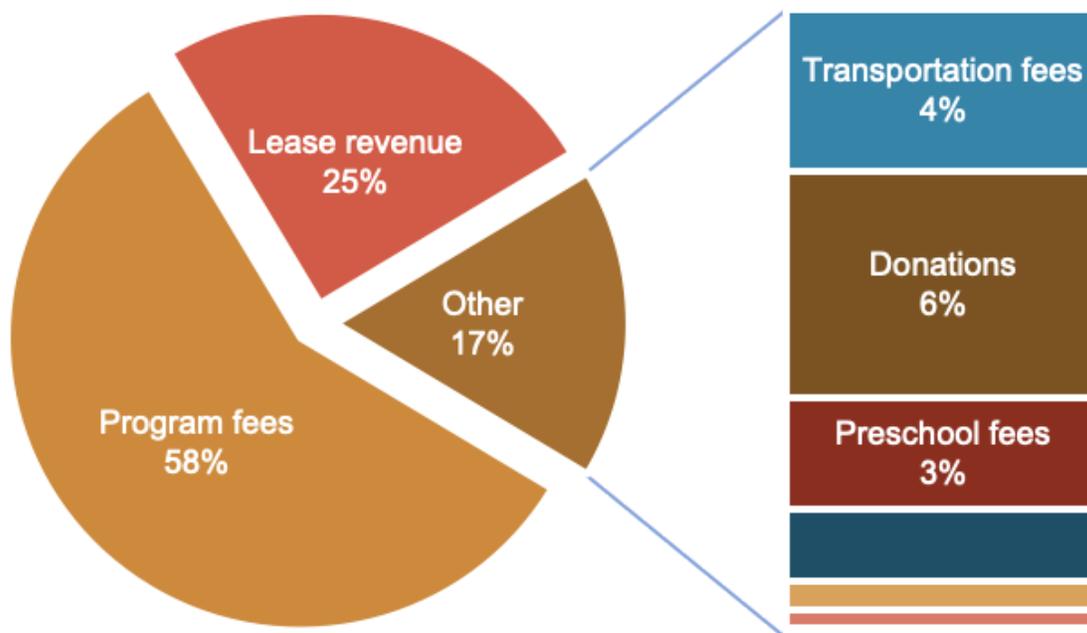
	BUDGET 2022- 2023	2021-2022 Forecast	2020-2021 Actuals
OPERATING ACTIVITIES			
Excess (deficiency) of revenues over expenses	(362,839)	(366,237)	56,595
Items not affecting cash:			
Amortization of property and equipment	1,050,544	1,116,445	873,308
Amortization of deferred capital contributions	(260,374)	(290,000)	(201,491)
Changes in non-cash working capital balances	0	(150,000)	(2,062,686)
Cash flow from operating activities	427,332	310,208	(1,334,274)
Purchase of property and equipment	(90,000)	(160,000)	(462,757)
Proceeds on disposal of property and equipment	0	0	17,881
West School building project	0	(13,000)	(4,066,892)
Cash flow used by investing activities	(90,000)	(173,000)	(4,511,768)
Proceeds from mortgages and bank loan	0	0	5,142,891
Repayment of mortgages and bank loan	(426,000)	(726,000)	(63,840)
Capital contributions from donors	30,000	48,000	1,289,216
Funds transferred to capital maintenance reserve	(200,000)	0	0
Cash flow from financing activities	(596,000)	(678,000)	6,368,267
INCREASE (DECREASE) IN CASH	(258,669)	(540,792)	522,225
Cash - beginning of period	344,754	885,546	363,321
Cash - end of period	86,086	344,754	885,546

Key Figures

- Receipts - \$3.3m
- Operating costs - \$2.9m
- Mortgage payments - \$426k
- Capital projects - \$90k

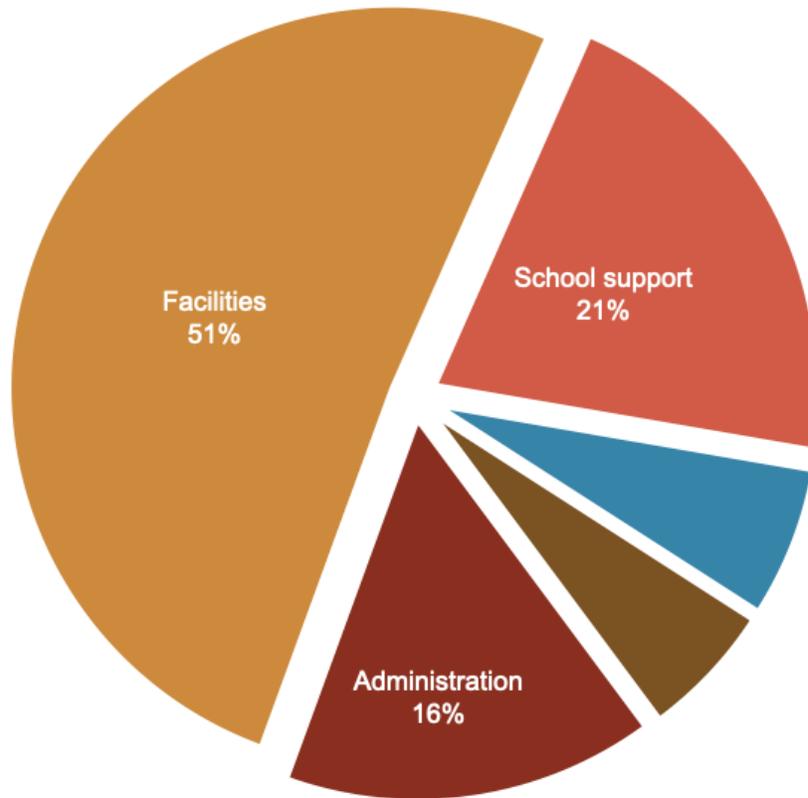
Cash Receipts - \$3.3m

- Program fees of \$1.8m (58%) based on strong enrolment and a 5% rate increase
 - Rate increase based on bottom-up approach to fund the 2022-2023 plan
- Expected lease revenue of \$806k consistent with current year
- Donations & fundraising budgeted to continue to recover lows in 2020/2021



Cash Operating Costs - \$2.9m

- Cash facility costs of \$1.5m (51%) relates to operating and maintenance costs as well as interest costs on the mortgage (\$415k)
- Budget for school support includes Director of Learning position



Development, Admissions, Marketing - 6%
Transportation - 6%

Cash Operating Costs - \$2.9m

		2022- 2023B	2021- 2022F ¹	▲		2021- 2022B ¹
Facilities	Maintenance	\$458	\$475	\$17	23B - roof repair; 22F – McQueen demo	\$529
	Utilities & other	603	540	(63)	Expected increases in utilities	325
	Interest	415	432	17	Decrease due to principal paydown	436
School support	Prof. dev.	355	205	(150)	Budget includes Director of Learning role	280
	Memberships	180	154	(26)	Consistent with pre-COVID levels	171
	Preschool	75	72	(3)	Consistent with current year	72
Development & marketing		185	220	35	Decrease due to focus in 2021/22	237
Transportation & field trips		166	123	(43)	Continued recovery in field trips	172
Administrative costs		454	416	(38)	Includes cost of living increase on July 1	400
		\$2,891	\$2,637	(\$254)		\$2,622

figures in schedule are reflected in thousands of dollars

Note 1 – Maintenance costs in 2021-2022 include demolition & removal of McQueen building

Summarized Cash Flow

	2022- 2023B	2021- 2022F ¹	▲		2021- 2022B ¹
Receipts	\$3,319	3,097	+\$222	Enrolment and 5.0% rate increases	\$2,911
Operating costs	(2,891)	(2,637)	-254	Inflation & Director of Learning	(2,621)
Working capital	-	(150)	-150	Timing of supplier payments	-
Capital costs	(90)	(160)	+83	Various modest capital project in 2022/23	(215)
Mortgage payments	(426)	(726)	+300	Standard payment schedule in 2022/23	(606)
Capital reserve account	(200)	-	-200	Establishment of new fund	-
Capital contributions	30	48	-18	Conservative target (hoping to exceed)	232
Change in cash	(\$259)	(\$541)	+283		(\$299)

figures in schedule are reflected in thousands of dollars