

Medicine Hat Public School Division

Budget

2024 2025

SPRING RELEASE





Division Vision

*To Learn. To Grow.
To Build a Better World.*

Mission Statement

*Our mission is to provide an inclusive, progressive
learning community through trust, courage and
collaboration.*

Core Values

Celebrating our system's core values:

*Compassion
Curiosity
Courage
and
Honour*

Medicine Hat Public School Division

BUDGET 2024-2025

"Spring Release"

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KEY BUDGET ASSUMPTIONS AND OVERVIEW



INFORMATION AND ASSUMPTIONS

	2023-24 Fall	2024-25 Spring	Increase (Decrease)
<u>Enrolment:</u>			
Budget is based on a student count of	7,022	7,052	30 Students

Grant Revenues:

Instruction

- There were no changes in grant rates from the 2023-24 to 2024-25 school years, which is a **0%** increase to address rising expenses.
- Community Based Grants - The socioeconomic grant was recalculated based on newer provincial information which resulted in a loss of funding of (\$322,000).
- Teacher Settlement Grant - Additional funding will follow any negotiated settlement for the ATA staff for the 2024-2025 school year. It is not likely that negotiations will be complete and a settlement known until early 2025.
- Transition Grant - The funding framework revision in 2020-2021, combined with the provincial-wide enrollment decline during the pandemic, resulted in transition funding to supplement school divisions during that period. This funding source will continue to decline until completely phased out. Next year we will see a further funding reduction of (\$29,600).
- Overall the Division's profile instruction grants decreased by (\$59,200) or (.1%) despite a projected increase of 30 students for next year.



BUDGET ASSUMPTIONS AND OVERVIEW

SPRING COMMENTS

Grant Revenues (continued):

Instruction (continued)

- Targeted Grants - Additional grant funding has been made available in the areas of learning disruption, mental health projects and digital assessments for a total of \$274,300. These grants each have targeted spending requirements.
- Total instruction grants decreased (\$309,700) or (.5%).

Operations and Maintenance (O&M)

- Operations and Maintenance (O&M) Grant - 0% change in grant rates to offset rising costs.
- IMR - Decreased by (\$42,900) or (4.9%).

Transportation

- Transportation Grants - Increased \$459,200 or 14.9% to reflect a significant revision to the funding model and increased rider eligibility.
- Starting in 2023-2024, transportation funding can only be spent on transportation services.

System Administration

- System Administration Grant - Increased \$129,900 or 4.5%.

External Services

- No grant funding changes anticipated.

Grant Revenue Summary

- Total grant resources available increased \$225,400 or 0.3%.

SPRING COMMENTS (continued)

Local Revenues:

- There is an anticipated increase in Local Revenues of \$1,394,500 or 23.2% with the major driver being international student homestay revenue (\$950,000) that has a matching offsetting expense.
- Hockey academy fees of \$260,000 are new for 2024-2025 and will have offsetting program expenses.

Salaries and Benefit Expenditures: (S&B)

- Staff FTE - Certificated FTE have decreased by (6.6) FTE and non-certificated have decreased by (20.8) FTE, for a net decrease in staff FTE of (27.4). School staffing will continue until early fall, at which time the exact composition of teachers and EA's will be known.
- Certificated Salaries - Despite having (6.6) fewer teacher FTE in the upcoming year, there are still cost increases, such as staff grid movement. Central ATA negotiations for teacher wages are underway for September 2024. Any negotiated increase will be followed by incremental grant funding; therefore, no associated cost increase has been factored into the budget at this time.
- Non-Certificated Salaries - Staff grid movement and a salary increase have been factored into the budget. There will be no incremental funding to follow any negotiated settlement for this group.
- Benefits - Costs for all staffing groups have had a significant increase of 6% (\$587,100). This is the third year with a substantial increase in the cost group benefits.
- Overall salaries and benefits have decreased by (\$1,029,000) or (1.4%).



SPRING COMMENTS

Purchased Services:

Instruction

- Net increase of \$999,000 or 10.7% with the biggest driver being the international student homestay expense of \$996,000 that is an offset to the increased local revenues in this area. The net impact of the increased homestay revenues and expenses is nil to the Division's bottom line.

Operations and Maintenance

- O&M spending decreased by (\$160,000) or (3.4%).

Transportation

- Increased by \$499,000 (16.2%), with the largest contributor being the increased cost of our contracted transportation provider that is faced with rising cost pressures.

System Administration

- Decreased by (\$20,000) or (.8%).

External Services

- Decreased by (\$9,700) or (7.6%) mainly due to a reduction in services and supplies to offset a staffing cost increase.

Purchased services summary increase of \$1,296,000 or 7.4%.

Operating Budget Overview

The Division is planning for a deficit budget in 2024-25 of (\$800,000).

Capital Expenditures and Funding:

There are no major capital building projects budgeted for 2024-2025.

- CMR funding and planned project spending will increase by \$623,300 to return to pre-COVID levels.
- Technology project spending has increased by \$472,700.
- Facilities vehicle and equipment replacements have increased by \$16,100.

SPRING COMMENTS

Reserves:

Operating Reserves

- With the large reduction in resources available to the Division in 2023-2024, that level of spending adjustment would have been significant to realize in one year. The required staffing level adjustment was delayed by using reserves to fund deficit budgets over two years (2023-2024 and 2024-2025). This two-year plan aligned with Alberta Education's target of having operating reserves no higher than 3.2% of operating expenditures at August 31, 2024.
- At the end of 2024-2025, the Division plans to have operating reserves at 3.13%, which is well within Alberta Education's new target of 6% at August 31, 2025.

Capital Reserves

- Projected to be at \$384/student which is lower than recent years, but is now closer to the Provincial average.



STUDENT ENROLMENT



INFORMATION

Historically the Division's enrolment was steady, averaging around .5 to 1% growth per year. However in 2020-21 when COVID hit the hardest, the Division experienced a significant loss in enrollment. Although enrollment numbers did not recover after 2020; the decline in the last four years has been minimal.

In the Spring of 2024 the Division anticipates a small increase of 30 students or .4% in the Fall of 2024.

Provincial projections reflect a decline for the next ten years.

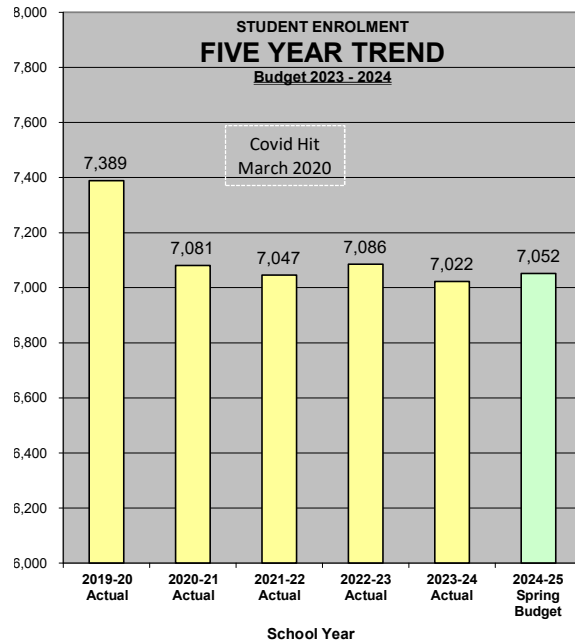


Medicine Hat Public School Division

STUDENT ENROLMENT

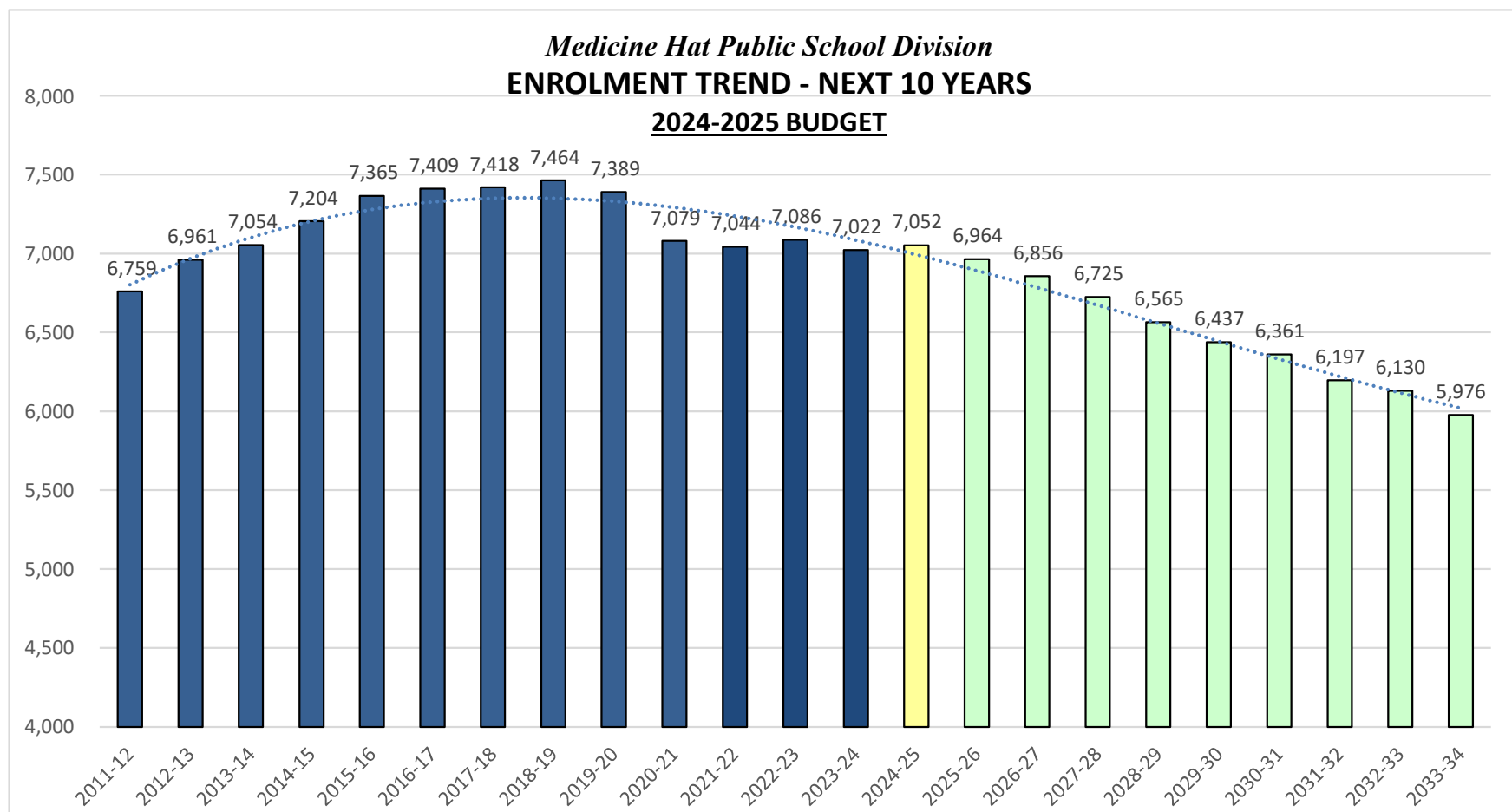
Budget 2024-2025

	2023-24 Fall Actual	Increase (Decrease)	2024-25 Spring Budget	Percent
Early Childhood Services				
Community Placements	204	(9)	195	(4.4%)
Early Learning Programs (ELP)	106	8	114	7.5%
<i>Sub-total - ECS excluding K</i>	310	(1)	309	(0.3%)
Elementary Programming				
Kindergarten	396	9	405	2.3%
Grades 1 - 3	1,335	(53)	1,282	(4.0%)
Grades 4 - 6	1,438	(10)	1,428	(0.7%)
<i>Sub-total</i>	3,169	(54)	3,115	(1.7%)
Middle & High School Programming				
Grades 7 - 9	1,523	(36)	1,487	(2.4%)
Grades 10 - 12	2,020	121	2,141	6.0%
<i>Sub-total</i>	3,543	85	3,628	2.4%
<i>Total - K-12</i>	6,712	31	6,743	0.5%
<i>Grand Total</i>	7,022	30	7,052	0.4%



Schools or Programs:

	2023-24 Fall Actual	Fall to Spring Increase/ (Decrease)	2024-25 Spring Budget
Community Placements (ECS)	204	(9)	195
Connaught School	378	(11)	367
Crestwood School	334	(37)	297
Dr. Ken Sauer School	296	(5)	291
Dr. Roy Wilson Learning Centre	754	-	754
Elm Street School	117	(3)	114
George Davison School	275	(42)	233
Herald School	156	(20)	136
Medicine Hat Christian School	245	9	254
River Heights School	299	1	300
Ross Glen School	236	(14)	222
Southview School	177	(11)	166
Vincent Massey School	211	4	215
Webster Niblock School	166	(2)	164
Alexandra Middle School	467	(24)	443
Crescent Heights High School	1,136	5	1,141
Medicine Hat High School	1,245	14	1,259
HUB	168	11	179
To Be Assigned	-	166	166
Coulee Collegiate	146	-	146
Outreach Programs	12	(2)	10
<i>Total Enrolment</i>	7,022	30	7,052
Comparison to Prior Period	(64)		30
	(0.9%)		0.4%
	2023-24 Fall Actual	Increase/ (Decrease)	2024-25 Spring Budget
Community Placements	204	(9)	195
Outreach Programs	12	(2)	10
On-line Programing	314	11	325
Traditional Schools	6,492	30	6,522
<i>Total Enrolment</i>	7,022	30	7,052
	(0.9%)	0.4%	



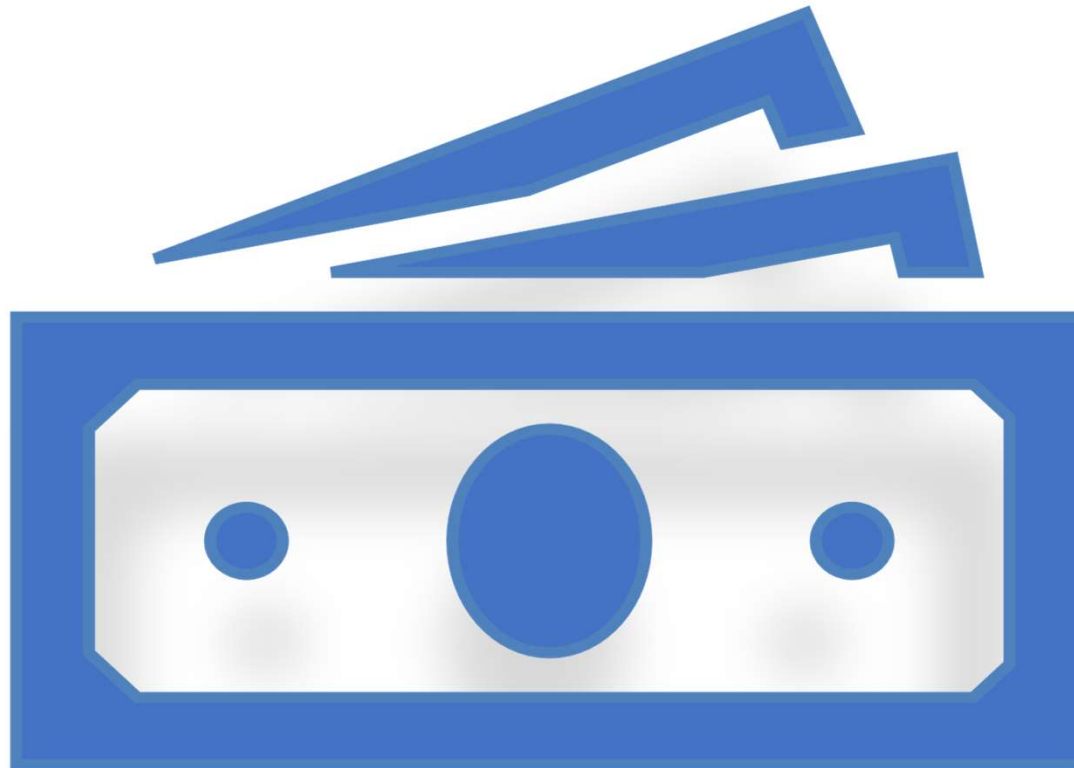
The actual enrolment numbers in the blue columns are the Division's funded students plus our international students.

The workforce planning numbers (produced by the Province) only reflect funded students.

As such, the Division has added roughly 100 extra FTE to their numbers, which are the numbers that are reflected in the green columns.

The trend and quantum of the rise or fall is the same.

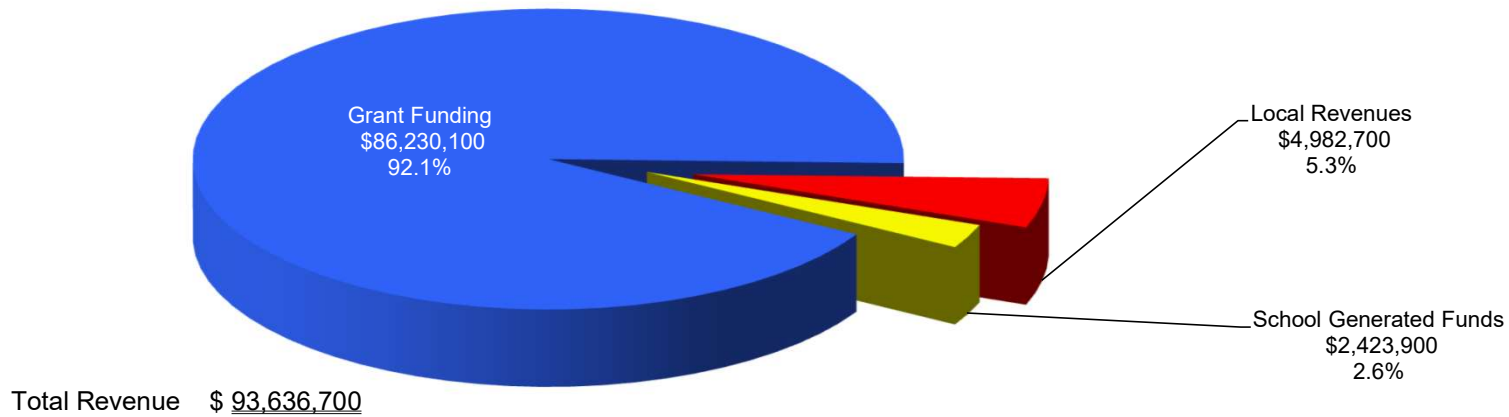
REVENUES AND EXPENDITURES



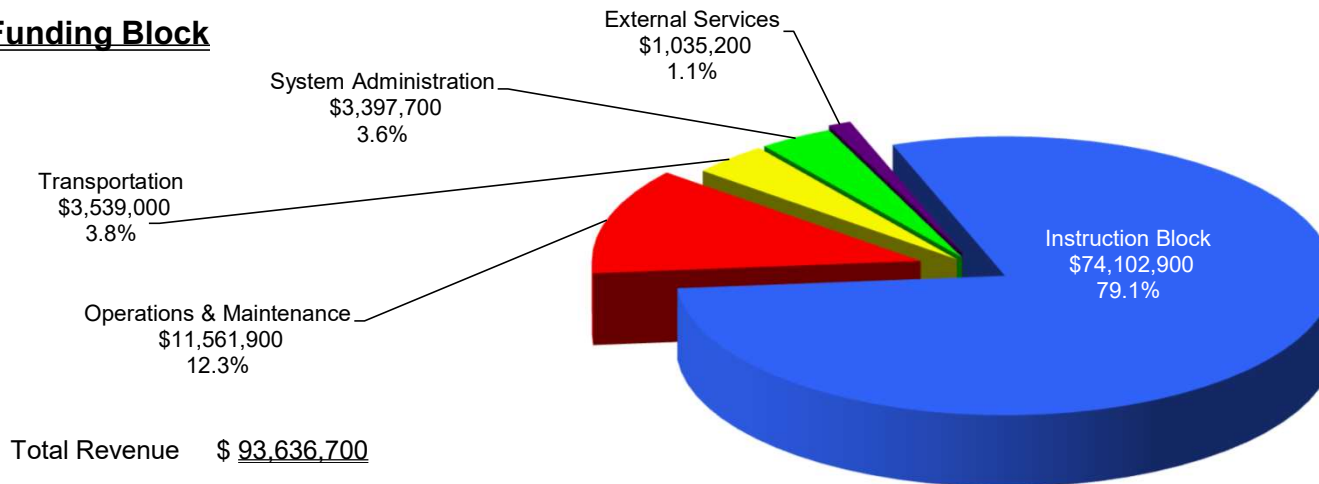
DIVISION REVENUES

BUDGET 2024-2025

Funding Source



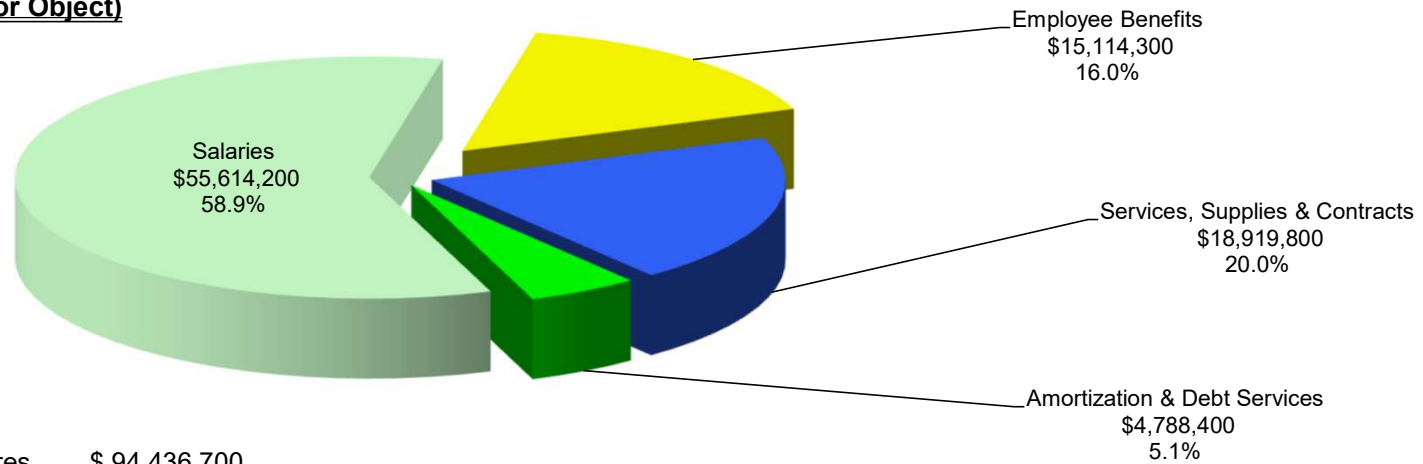
Funding Block



DIVISION EXPENDITURES

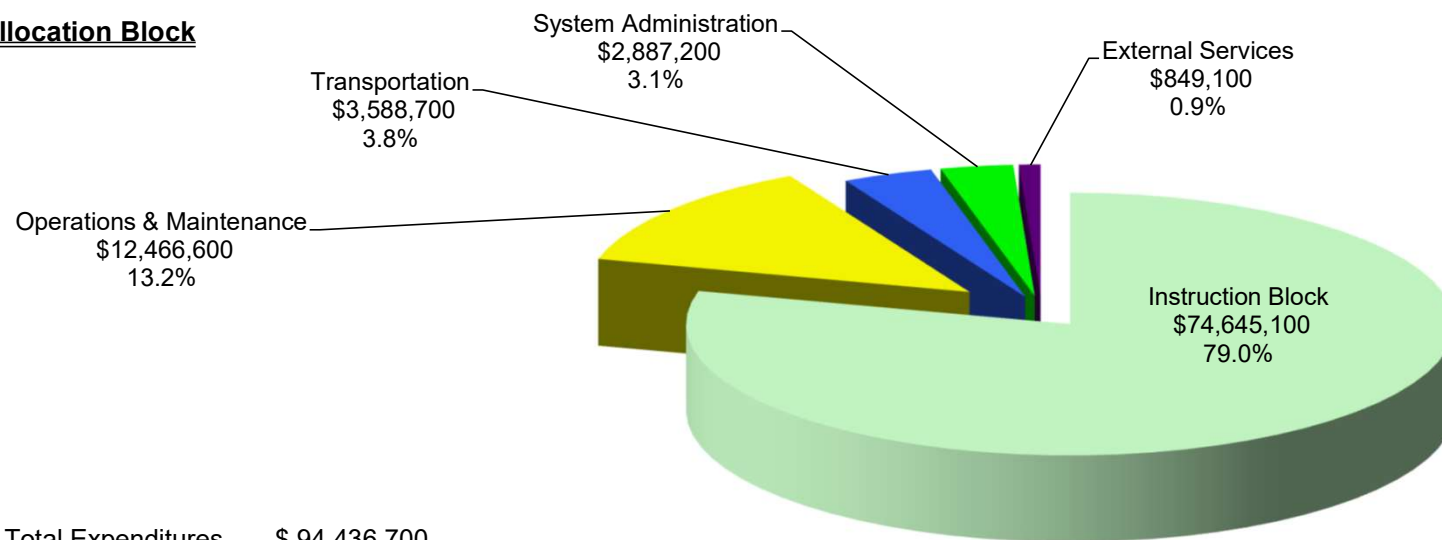
BUDGET 2024-2025

Expense Type (or Object)



Total Expenditures \$ 94,436,700

Allocation Block



Total Expenditures \$ 94,436,700



Medicine Hat Public School Division

BUDGETED STATEMENT OF OPERATIONS

BUDGET 2024-2025

	Actual 2022-23 (Prior Year)	Fall Budget 2023-24 (Current Year)	Increase (Decrease)	%	Spring Budget 2024-25 (Next Year)
OPERATIONS (SUMMARY)					
Revenues					
Government of Alberta	\$ 87,941,582	\$ 86,004,700	\$ 225,400	0.3%	\$ 86,230,100
Fees	1,776,710	1,397,000	475,900	34.1%	1,872,900
Sales of Services and Products	4,206,286	3,081,400	965,600	31.3%	4,047,000
Investment Income	769,391	803,700	23,000	2.9%	826,700
Donations and Other Contributions	779,432	698,000	(70,000)	(10.0%)	628,000
Other Revenue	70,256	32,000	-	-	32,000
Total Revenues	\$ 95,543,657	\$ 92,016,800	\$ 1,619,900	1.8%	\$ 93,636,700
Expenses By Program					
Instruction - ECS	\$ 8,559,444	\$ 7,019,500	\$ (2,244,300)	(32.0%)	\$ 4,775,200
Instruction - Grades 1-12	67,450,441	67,909,500	1,960,400	2.9%	69,869,900
Instruction	\$ 76,009,885	\$ 74,929,000	(283,900)	(0.4%)	\$ 74,645,100
Operations and Maintenance	12,162,448	12,447,900	18,700	0.2%	12,466,600
Transportation	2,607,022	3,089,700	499,000	16.2%	3,588,700
System Administration	3,008,091	2,945,500	(58,300)	(2.0%)	2,887,200
External Services	780,391	832,700	16,400	2.0%	849,100
Total Expenses	\$ 94,567,837	\$ 94,244,800	\$ 191,900	0.2%	\$ 94,436,700
Annual Operating Surplus/(Deficit)	\$ 975,820	\$ (2,228,000)	\$ 1,428,000		\$ (800,000)



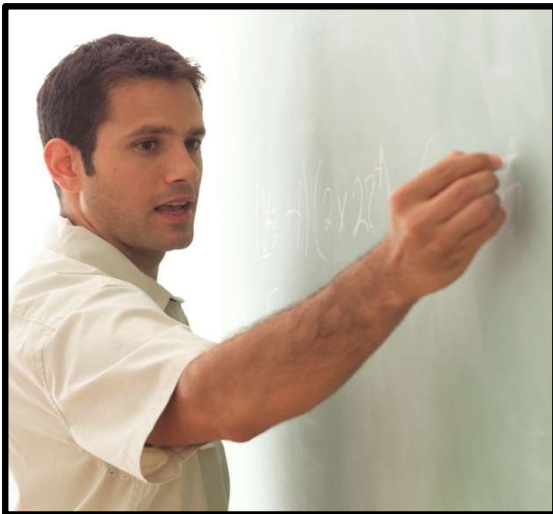
Medicine Hat Public School Division

BUDGETED SCHEDULE OF PROGRAM OPERATIONS

BUDGET 2024-2025

	Actual 2022-23	Fall Budget 2023-24	Spring Budget 2024-2025					
	Total	Total	Instruction	Operations & Maintenance	Transportation	System Administration	External Services	Total
Revenues								
Alberta Education	\$ 84,143,979	\$ 82,803,300	\$ 67,425,200	\$ 8,238,600	\$ 3,539,000	\$ 3,026,200	\$ -	\$ 82,229,000
Alberta Infrastructure	3,344,641	2,694,500	313,100	3,157,500	-	-	-	3,470,600
Other - Government of Alberta	452,962	506,900	-	-	-	-	530,500	530,500
Sub-total (Government of Alberta)	\$ 87,941,582	\$ 86,004,700	\$ 67,738,300	\$ 11,396,100	\$ 3,539,000	\$ 3,026,200	\$ 530,500	\$ 86,230,100
Fees	1,776,710	1,397,000	1,872,900	-	-	-	-	1,872,900
Sales of Services and Products	4,206,286	3,081,400	3,317,300	-	-	225,000	504,700	4,047,000
Investment Income	769,391	803,700	614,400	70,800	-	141,500	-	826,700
Gifts and Donations	373,704	278,000	160,000	63,000	-	5,000	-	228,000
Rental of Facilities	63,533	32,000	-	32,000	-	-	-	32,000
Fundraising	405,728	420,000	400,000	-	-	-	-	400,000
Gain on Disposal of Capital Assets	6,723	-						-
Total Revenues	\$ 95,543,657	\$ 92,016,800	\$ 74,102,900	\$ 11,561,900	\$ 3,539,000	\$ 3,397,700	\$ 1,035,200	\$ 93,636,700
Expenses By Object								
Salaries & Benefits								
Certificated Salaries	\$ 42,525,939	\$ 41,844,600	\$ 40,806,500	\$ -	\$ -	\$ 576,000	\$ -	\$ 41,382,500
Certificated Benefits	10,819,600	10,993,800	10,661,900	-	-	110,700	-	10,772,600
Non-certificated Salaries	13,761,522	14,609,100	8,927,200	3,377,800	71,000	1,314,900	540,800	14,231,700
Non-certificated Benefits	3,597,653	4,310,000	2,774,500	1,007,800	22,400	375,900	161,100	4,341,700
Sub-total (Salaries & Benefits)	70,704,714	71,757,500	63,170,100	4,385,600	93,400	2,377,500	701,900	70,728,500
Services, Contracts and Supplies	19,142,199	17,623,500	10,367,200	4,496,000	3,495,300	443,700	117,600	18,919,800
Amortization and Deb Services								
Amortization - Supported	3,541,419	3,638,200	313,100	3,220,500	-	-	-	3,533,600
Amortization - Unsupported	1,057,771	1,127,100	782,700	279,900	-	64,100	29,600	1,156,300
Amortization - Unsupported ARO	84,557	84,600	-	84,600	-	-	-	84,600
Sub-total (Amortization & Debt Services)	4,683,747	4,849,900	1,095,800	3,585,000	-	64,100	29,600	4,774,500
Other Interest and Finance Charges	37,177	13,900	12,000	-	-	1,900	-	13,900
Total Expenses	\$ 94,567,837	\$ 94,244,800	\$ 74,645,100	\$ 12,466,600	\$ 3,588,700	\$ 2,887,200	\$ 849,100	\$ 94,436,700
Operating Surplus/(Deficit)	975,820	(2,228,000)	(542,200)	(904,700)	(49,700)	510,500	186,100	(800,000)

STUDENTS AND STAFF





Medicine Hat Public School Division
SCHEDULE OF STUDENT FTE
BUDGET 2024-2025

	FTE Weighting	Fall Budget 2023-24 (Current Year)	Increase (Decrease)	%	Spring Budget 2024-25 (Next Year)
Kindergarten to Grade 12 - Eligible Funded Students					
Kindergarten	0.50	396	9	2.3%	405
Grades 1 to 9	1.00	4,292	(98)	(2.3%)	4,194
Grades 10 to 12					
1st, 2nd and 3rd year students	1.00	1,718	121	7.0%	1,839
4th year students	0.50	54	-	-	54
5th year students	0.25	5	-	-	5
High School Students		1,777	121	6.8%	1,898
Total Headcount (K-12)		6,465	32	0.5%	6,497
Total Eligible Funded Students (FTE) - K-12		6,236.3	27.5	0.4%	6,263.8
Breakdown of Pre-Kindergarten Enrolment					
Eligible Funded Children		310	(1)	(0.3%)	309
Other Children in these programs		20	(5)	(25.0%)	15
Total Enroled Children in Pre-K programs		330	(6)	(1.8%)	324
Program Hours (minimum 400 hours)		574			574
FTE Ratio (Actual hours divided by 950)		0.604			0.604
FTEs Enrolled in Pre-K		199.4	(4)	(1.8%)	195.8
Other Students					
Home Education		2	(2)	(100.0%)	-
Coulee Collegiate		146	-	-	146
Total Other		148	(2.0)	(1.4%)	146
Total Funded Students					
Total Head Count		6,923	29	0.4%	6,952
Total FTE		6,435.6	23.9	0.4%	6,459.5
Unfunded Students - Foreign Visiting Students					
International Students - Grades 7-9		2	1	50.0%	3
International Students - Grades 10-12		97	-	-	97
Total Head Count		99	1	1.0%	100
Grand Total Head Count (Funded and Unfunded)		7,022	30	0.4%	7,052



Medicine Hat Public School Division
SCHEDULE OF STAFF FTE
 BUDGET 2024-2025

	Fall Budget 2023-24	Increase (Decrease)	%	Spring Budget 2024-25
Certificated Staff FTEs				
School Based	392.490	(6.105)	(1.6%)	386.385
Non-School Based	7.500	(0.500)	(6.7%)	7.000
<i>Total Certificated Staff FTEs</i>	399.990	(6.605)	(1.7%)	393.385
Certificated Staffing Change due to:				
Enrolment Change				0.582
Other Factors (Funding Reduction)				(7.187)
<i>Total Change</i>				(6.605)
Non-Certificated Staff FTEs				
Instructional				
Instructional - Educational Assistants	146.025	(18.542)	(12.7%)	127.483
Instructional - Other Non-certificated Instruction	78.560	(2.180)	(2.8%)	76.380
<i>Sub-total (Instructional)</i>	224.585	(20.722)	(9.2%)	203.863
Non-Instructional				
Operations and Maintenance	58.425	-	-	58.425
Transportation - Other Staff	1.000	-	-	1.000
System Administration	18.008	(0.078)	(0.4%)	17.930
External Services	9.200	-	-	9.200
<i>Sub-total (Non-Instructional)</i>	86.633	(0.078)	(0.1%)	86.555
<i>Total Non-Certificated Staff FTEs</i>	311.218	(20.800)	(6.7%)	290.418
Non-Certificated Staffing Change due to:				
Enrolment				-
Other Factors				(20.800)
<i>Total Change</i>				(20.800)
Total Staff FTEs	711.208	(27.405)	(3.9%)	683.803

Grants and Other Revenue



INFORMATION

Funding for the School Division is primarily provided by the Province of Alberta. Ninety-two percent (92%) of the Division's money comes from Grants, two percent (2%) from School Generated Funds and the remaining five percent (5%) from other sources such as fees, sales and interest.

Instruction grant rates did not change from 2023-24 to 2024-25 resulting in a 0% increase despite rising cost pressures.





Medicine Hat Public School Division
SCHEDULE OF GRANT FUNDING
 BUDGET 2024-2025

Instruction	Fall Budget 2023-24 (Current Year)	Increase (Decrease)	%	Spring Budget 2024-25 (Next Year)
Base Instruction				
Base Funding - Division	\$ 43,344,000	(41,900)	(0.1%)	\$ 43,302,100
Home Education	3,500	1,900	54.3%	5,400
Outreach Programs	150,000	(50,000)	(33.3%)	100,000
Coulee Collegiate				
Base Funding - Coulee Collegiate	581,000	55,800	9.6%	636,800
Other Profile Grants - Coulee Collegiate	295,000	453,500	153.7%	748,500
Supports and Services				
Program Unit Funding (PUF)	3,835,000	24,800	0.6%	3,859,800
Moderate Language Delay - ECS	246,400	49,700	20.2%	296,100
Specialized Learning Support - 1-12	5,412,800	(122,500)	(2.3%)	5,290,300
Specialized Learning Support - K Severe	946,100	91,500	9.7%	1,037,600
Classroom Complexity	346,600	(6,300)	(1.8%)	340,300
First Nations, Metis and Inuit (FNMI)	752,900	56,200	7.5%	809,100
Refugee	1,021,300	(207,900)	(20.4%)	813,400
English as an Additional Language	165,900	90,800	54.7%	256,700
Institutional Programs	208,200	-	-	208,200
School-Based				
Supernet	192,000	-	-	192,000
Community-Based				
Socio-Economic	1,996,000	(322,600)	(16.2%)	1,673,400
Geographic	912,300	(80,000)	(8.8%)	832,300
Nutrition Program	324,500	-	-	324,500
Jurisdiction				
Teacher Settlement	1,596,000	(70,600)	(4.4%)	1,525,400
Transition Funding	118,500	(29,600)	(25.0%)	88,900
Supplemental Enrollment Growth	-	48,000	-	48,000
Sub-total (Instructional Profile Grants)	\$ 62,448,000	\$ (59,200)	(0.1%)	\$ 62,388,800
Other Non-Profile Instructional Grants				
Learning Disruption	-	36,000	-	36,000
Digital Assessments	-	83,000	-	83,000
Curriculum Resource	320,200	-	-	320,200
Dual Credit	40,500	-	-	40,500
Mental Health Grant	450,000	155,300	34.5%	605,300
Misc Grants - Apple Schools, ISSP, City FCSS	214,400	-	-	214,400
French Language Project	112,300	-	-	112,300
French Language Instruction	95,100	-	-	95,100
Teacher Pensions	3,949,800	(420,200)	(10.6%)	3,529,600
Amortization Supported - Instruction	417,700	(104,600)	(25.0%)	313,100
Sub-total	\$ 5,600,000	\$ (250,500)	(4.5%)	\$ 5,349,500
Total Instruction	\$ 68,048,000	\$ (309,700)	(0.5%)	\$ 67,738,300



Medicine Hat Public School Division
SCHEDULE OF GRANT FUNDING
BUDGET 2024-2025

	Fall Budget 2023-24 (Current Year)	Increase (Decrease)	%	Spring Budget 2024-25 (Next Year)
Operations and Maintenance				
Base O&M	\$ 6,786,500	\$ (34,700)	(0.5%)	\$ 6,751,800
P3 Maintenance (WLC)	270,000	-	-	270,000
Lease Support (MHCS and Pathways/HUB)	375,400	-	-	375,400
Total Base O&M	\$ 7,431,900	\$ (34,700)	(0.5%)	\$ 7,397,200
Infrastructure Maintenance and Renewal (IMR)	884,300	(42,900)	(4.9%)	841,400
Amortization Supported - O&M	3,157,500	-	-	3,157,500
Total Operations and Maintenance	\$ 11,473,700	\$ (77,600)	(0.7%)	\$ 11,396,100
Transportation				
Urban	2,677,900	350,700	13.1%	3,028,600
Special Education - 1-12	369,400	108,500	29.4%	477,900
Special Education - Early Childhood Services				
Fuel Subsidy	32,500	-	-	32,500
Total Transportation	\$ 3,079,800	\$ 459,200	14.9%	\$ 3,539,000
System Administration				
Administration	2,896,300	129,900	4.5%	3,026,200
Total Board & Administration	\$ 2,896,300	\$ 129,900	4.5%	\$ 3,026,200
External Services				
My Place	255,800	11,900	4.7%	267,700
HUG	251,100	11,700	4.7%	262,800
Total External Services	\$ 506,900	\$ 23,600	4.7%	\$ 530,500
Summary				
Instructional Block	\$ 68,048,000	\$ (309,700)	(0.5%)	\$ 67,738,300
Operations and Maintenance	11,473,700	(77,600)	(0.7%)	11,396,100
Transportation	3,079,800	459,200	14.9%	3,539,000
External Services	506,900	23,600	4.7%	530,500
System Administration	2,896,300	129,900	4.5%	3,026,200
Total Grant Funding	\$ 86,004,700	\$ 225,400	0.3%	\$ 86,230,100



Medicine Hat Public School Division
SCHEDULE OF LOCAL REVENUES
BUDGET 2024-2025

	Block Code	Fall Budget 2023-24 (Current Year)	Increase (Decrease)	%	Spring Budget 2024-25 (Next Year)
Instructional Fees					
Other Fees - Summer School	Inst	15,000	-	-	15,000
Optional Course Fees	Inst	178,000	260,000	146.1%	438,000
Kindergarten and Preschool Fees - Division	Inst	559,000	-	-	559,000
Kindergarten and Preschool Fees - PUF	PUF	45,000	(33,000)	(73.3%)	12,000
School Generated Funds (SGF)	SGF	600,000	248,900	41.5%	848,900
Sub-total (Fees)		\$ 1,397,000	\$ 475,900	34.1%	\$ 1,872,900
Sales and Services					
Instruction	Inst	203,100	49,200	24.2%	252,300
International Student Tuition	Inst	1,000,000	115,000	11.5%	1,115,000
International Student Homestay	Inst	-	950,000	-	950,000
School Generated Funds (SGF)	SGF	1,148,600	(148,600)	(12.9%)	1,000,000
Board and Administration	BOA	225,000	-	-	225,000
External - Grounds Maintenance Agreements (MHC)	EXT	504,700	-	-	504,700
Sub-total (Sales and Services)		\$ 3,081,400	\$ 965,600	31.3%	\$ 4,047,000
Investment Income					
Instruction	Inst	589,400	-	-	589,400
SGF	SGF	2,000	23,000	1150.0%	25,000
Plant Operations and Maintenance (POM)	POM	70,800	-	-	70,800
Board and Administration	BOA	141,500	-	-	141,500
Sub-total (Investment Income)		\$ 803,700	\$ 23,000	2.9%	\$ 826,700



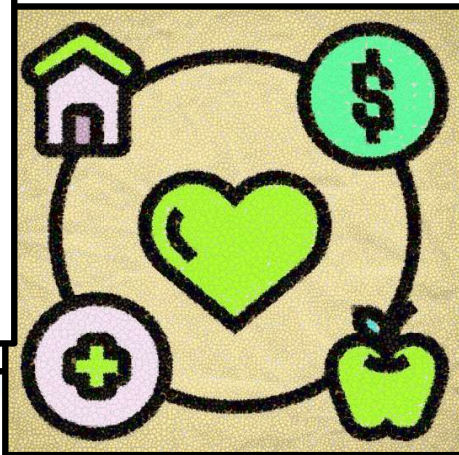
Medicine Hat Public School Division

SCHEDULE OF LOCAL REVENUES

BUDGET 2024-2025

	Fall Budget 2023-24 (Current Year)	Increase (Decrease)	%	Spring Budget 2024-25 (Next Year)
<u>Summary - By Object Line</u>				
Instructional Fees	1,397,000	475,900	34.1%	1,872,900
Sales and Services	3,081,400	965,600	31.3%	4,047,000
Investment Income	803,700	23,000	2.9%	826,700
Gifts and Donations	278,000	(50,000)	(18.0%)	228,000
Rental of Facilities	32,000	-	-	32,000
Fundraising (SGF)	420,000	(20,000)	(4.8%)	400,000
Total Local Revenues	\$ 6,012,100	\$1,394,500	23.2%	\$ 7,406,600
<u>Summary - Enveloped Funds Broken Out</u>				
General	3,631,500	1,351,200	37.2%	4,982,700
SGF	2,380,600	43,300	1.8%	2,423,900
Total Local Revenues	\$ 6,012,100	\$1,394,500	23.2%	\$ 7,406,600

SALARIES AND BENEFITS



INFORMATION

The Division is the third largest employer in the City following the hospital (Alberta Health Services) and the City of Medicine Hat.

The Division employs nearly 400 teachers and close to 300 non-teaching staff.

Salaries and benefits account for approximately 75% of the Division's operating budget.

Estimates have been made for wage settlements for the employee groups that are currently in negotiations for September 2024.

The Division has three distinct employee groups:

- ATA - Includes all classroom teachers, Principals, Vice-principals, Department Heads, etc.
- CUPE - Includes Educational Assistants, Clerical and Custodial staff.
- Non-Union Group - Includes most of Central Office staff and some of the staff in Facility Services.



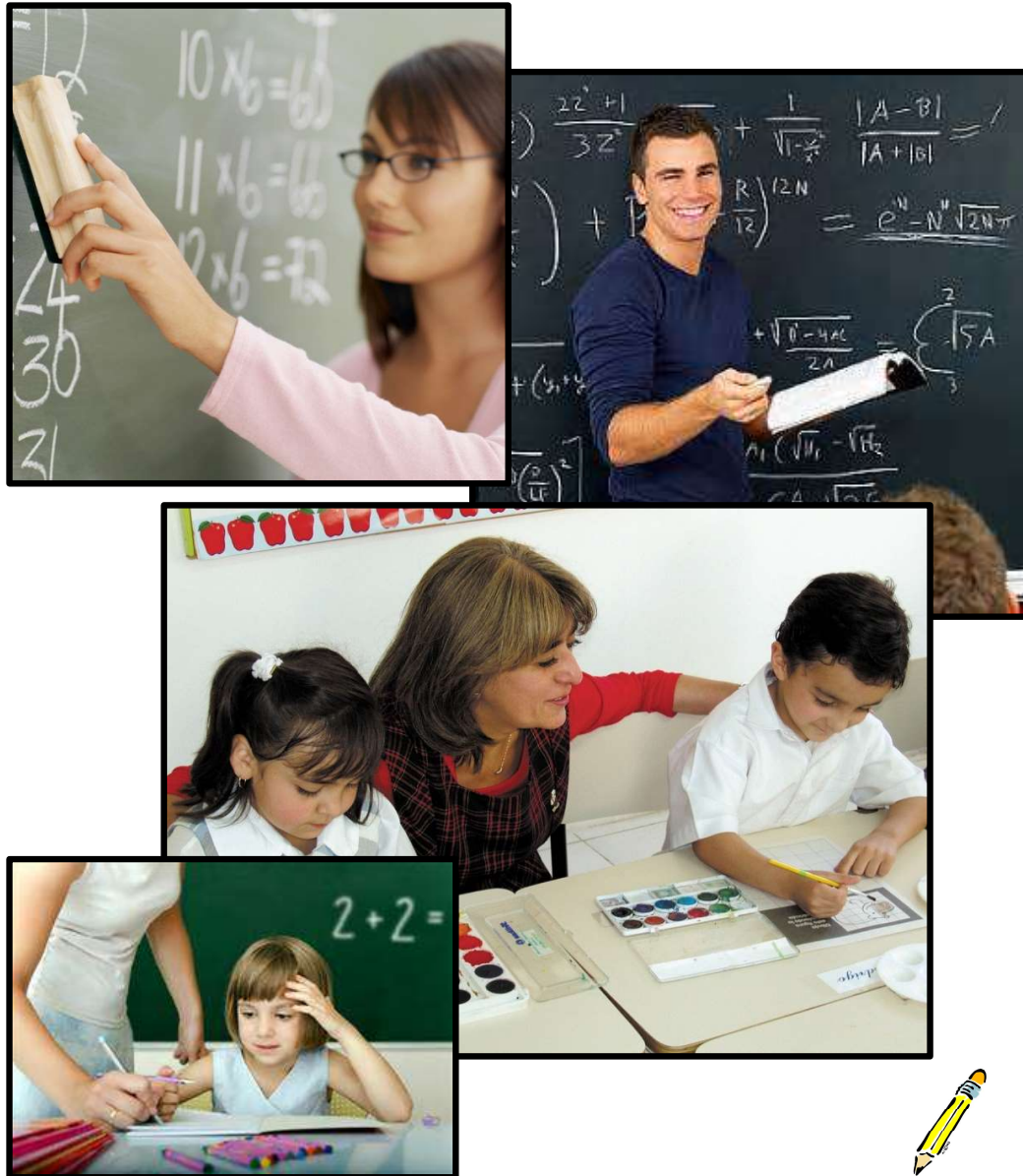
Medicine Hat Public School Division

Summary of Salaries and Benefits

BUDGET 2024-2025

	Fall Budget 2023-24	Increase (Decrease)	%	Spring Budget 2024-25
	(Current Year)			(Next Year)
Certificated Salaries	\$ 41,844,600	\$ (462,100)	(1.1%)	\$ 41,382,500
Certificated Benefits	10,993,800	(221,200)	(2.0%)	10,772,600
Non-certificated Salaries	14,609,100	(377,400)	(2.6%)	14,231,700
Non-certificated Benefits	4,310,000	31,700	0.7%	4,341,700
Total Wages and Benefits	71,757,500	(1,029,000)	(1.4%)	70,728,500

INSTRUCTION



PROGRAM

All costs under the area of Instruction relate to school programs and services.

This includes the following:

- School Staff - teachers, educational assistants and school-based clerical staff.
- Division Educational Staff - coordinators, consultants, behavioural and psychological staff, special needs support services, curriculum and program supports.
- Professional Development (PD) - centralized, school-based and individual PD.
- Optimal Learning Consultants.
- School Counsellors.
- External Professional Services - such as speech, audiology, occupational and physical therapy, and psychological supports.
- Information Technology services.

Other funded programs include the following:

- First Nations, Metis and Inuit programming.
- Outreach and Alternate Programs.
- Institutional Programs.
- Inclusive Learning Supports.
- Outdoor Education.
- School Resource Officers.
- Library Services.





Medicine Hat Public School Division
SCHEDULE OF EXPENDITURES - INSTRUCTION
BUDGET 2024-2025

	Fall Budget 2023-24 (Current Year)	Increase (Decrease)	%	Spring Budget 2024-25 (Next Year)
Staff - FTE				
Certificated	396.990	(6.605)	(1.7%)	390.385
Non-Certificated	224.585	(20.722)	(9.2%)	203.863
Total	621.575	(27.327)	(4.4%)	594.248
Salaries and Benefits				
Certificated Salaries	\$ 41,268,600	\$ (462,100)	(1.1%)	\$ 40,806,500
Certificated Benefits	10,885,300	(223,400)	(2.1%)	10,661,900
Sub-total (Certificated Salaries & Benefits)	52,153,900	(685,500)	(1.3%)	51,468,400
Non-Certificated Salaries	9,396,700	(469,500)	(5.0%)	8,927,200
Non-Certificated Benefits	2,812,600	(38,100)	(1.4%)	2,774,500
Sub-total (Non-Certificated Salaries & Benefits)	12,209,300	(507,600)	(4.2%)	11,701,700
Total (Salaries & Benefits)	\$ 64,363,200	\$ (1,193,100)	(1.9%)	\$ 63,170,100
Services, Contracts and Supplies				
Central Instruction	3,302,200	1,188,700	36.0%	4,490,900
Site Based	1,961,000	(215,000)	(11.0%)	1,746,000
Pre-Kindergarten (PUF)	1,882,500	-	-	1,882,500
School Generated Funds (SGF)	2,222,500	25,300	1.1%	2,247,800
Sub-total (Purchased Services)	\$ 9,368,200	\$ 999,000	10.7%	\$ 10,367,200
Amortization and Debt Servicing				
Amortization - Supported	417,700	(104,600)	(25.0%)	313,100
Amortization - Unsupported	767,900	14,800	1.9%	782,700
Sub-total (Amortization and Debt Servicing)	\$ 1,185,600	\$ (89,800)	(7.6%)	\$ 1,095,800
Interest and Finance Charges - Other				
	12,000	-	-	12,000
Total Instruction Block	\$ 74,929,000	\$ (283,900)	(0.4%)	\$ 74,645,100

OPERATIONS AND MAINTENANCE SERVICES

PROGRAM

The Operations and Maintenance (O&M) block is responsible for the services to create and operate our school facilities.

These services include the construction, operation, maintenance, safety and security of all school and ancillary buildings.

Costs include the following:

- Director of Facilities and support staff
- Maintenance Department - HVAC systems, electrical, plumbing, carpentry and painting
- Grounds Department - grass and weed control, shrubbery, snow removal, parking and fields
- Custodial and caretaking services both during the day and in the evenings
- Facility operating costs such as:
 - ◇ Utilities
 - ◇ Waste removal
 - ◇ Furniture and equipment - maintenance and renewal
 - ◇ Building security - fire and security systems
 - ◇ Property insurance



SCHEDULE OF EXPENDITURES - OPERATIONS AND MAINTENANCE (O&M)
BUDGET 2024-2025

	Fall Budget 2023-24 (Current Year)	Increase (Decrease)	%	Spring Budget 2024-25 (Next Year)
Staff - FTE				
Non-Unionized	14.8	0.0	-	14.8
CUPE	43.6	0.0	-	43.6
Total Non-Certificated	58.4	0.0	-	58.4
Salaries and Benefits				
Non-Certificated Salaries	\$ 3,268,600	\$ 109,200	3.3%	\$ 3,377,800
Non-Certificated Benefits	948,000	59,800	6.3%	1,007,800
Sub-total (Non-Certificated Salaries & Benefits)	\$ 4,216,600	\$ 169,000	4.0%	\$ 4,385,600
Services, Contracts and Supplies				
Administration and General Expenses	\$ 51,600	\$ 13,500	26.2%	\$ 65,100
Utilities	1,813,500	(40,000)	(2.2%)	1,773,500
Insurance - Property and Fleet	523,300	(50,600)	(9.7%)	472,700
Security and Monitoring	15,000	-	-	15,000
Grounds	75,000	-	-	75,000
Electrical	20,000	(4,400)	(22.0%)	15,600
Plumbing	52,000	(5,000)	(9.6%)	47,000
HVAC / Mechanical	77,000	-	-	77,000
Carpentry	92,000	(29,000)	(31.5%)	63,000
Painting	18,000	2,000	11.1%	20,000
Custodial	269,000	25,000	9.3%	294,000
Christian School - O&M support	486,200	-	-	486,200
Wilson Learning Centre - P3 Maintenance	270,000	-	-	270,000
Fleet and Equipment Maintenance	68,600	(4,200)	(6.1%)	64,400
Site Based - Maintenance (MBRs)	40,600	(19,800)	(48.8%)	20,800
Sub-total (O&M)	3,871,800	(112,500)	(2.9%)	3,759,300
Infrastructure Maintenance and Renewal (IMR)	784,200	(47,500)	(6.1%)	736,700
Sub-total (Purchased Services)	\$ 4,656,000	\$ (160,000)	(3.4%)	\$ 4,496,000
Amortization and Debt Servicing				
Amortization - Supported	3,220,500	-	-	3,220,500
Amortization - Unsupported	270,200	9,700	3.6%	279,900
Amortization - Unsupported ARO	84,600	-	-	84,600
Sub-total (Amortization and Debt Servicing)	\$ 3,575,300	\$ 9,700	0.3%	\$ 3,585,000
Total Operations and Maintenance	\$ 12,447,900	\$ 18,700	0.2%	\$ 12,466,600

TRANSPORTATION SERVICES



PROGRAM

The expenditures for the Transportation program are for services related to the transportation of students to, from and between schools.

Costs include the following:

- Transportation Coordinator
- Bus route design, review and mapping of routes
- Conveyance of students to and from school through various modes, including:
 - ◇ Contracted Yellow Bus services (Southlands)
 - ◇ ELP specialized services
 - ◇ City Handi-Transit services
 - ◇ Other specialized transit services
 - ◇ Parent conveyance

In 2014 the Division tendered the transportation services resulting in the following:

- Annual savings of \$ 1,288,000 over the first 5 years of the contract
- A Fleet of new buses
- Environmentally friendly and quiet buses which run on propane
- Installation of video surveillance on all buses to enhance the safety and security of all students
- A service provider with considerable industry experience and commitment to the safe and efficient transportation of our most precious cargo, *our children*.





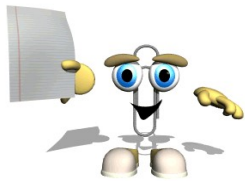
Medicine Hat Public School Division

SCHEDULE OF EXPENDITURES - TRANSPORTATION

BUDGET 2024-2025

	Fall Budget 2023-24	Increase (Decrease)	%	Spring Budget 2024-25
	(Current Year)			(Next Year)
Staff - FTE				
Non-Certificated	1.0	-	-	1.0
Salaries and Benefits				
Non-Certificated Salaries	76,100	(5,100)	(6.7%)	71,000
Non-Certificated Benefits	23,600	(1,200)	(5.1%)	22,400
Sub-total (Non-Certificated Salaries & Benefits)	\$ 99,700	\$ (6,300)	(6.3%)	\$ 93,400
Services, Contracts and Supplies				
School Bus Carrier	2,745,800	486,100	17.7%	3,231,900
City Services	8,700	-	-	8,700
Special Services	67,000	24,500	36.6%	91,500
Conveyance Fees	101,000	-	-	101,000
Other Purchased Services	54,100	(5,300)	(9.8%)	48,800
Administrative Expenses	3,900	-	-	3,900
Software Maintenance	9,500	-	-	9,500
Sub-total (Purchased Services)	\$ 2,990,000	\$ 505,300	16.9%	\$ 3,495,300
Total Transportation Block	\$ 3,089,700	\$ 499,000	16.2%	\$ 3,588,700

SYSTEM ADMINISTRATION



SERVICES

The area of System Administration includes:

- Board of Trustees
- Office of the Superintendent, Human Resources and System Instructional Support
- Business and Finance

Trustees - Governance expenses pertain to the activities related to the work of the elected Board of Trustees. These include trustee honorariums, travel expenses and membership fees such as the Alberta School Boards Association (ASBA) and the Public School Boards Association (PSBA).

Superintendent - The Office of the Superintendent, Human Resources and System Instructional Support include expenses related to the overall jurisdiction and the administration of it. This includes the Superintendent, Associate Superintendents and their support staff. The expenditures relate to system planning, staff planning and oversight, new programs, monitoring and evaluation of programs, schools, school administrators and staff.

Secretary Treasurer - Business Administration oversees all disbursements, payroll, general accounting and budgeting. The Secretary Treasurer, Director of Finance, Finance Department and support staff are all included in this area. Additional services include executive oversight in the areas of legal, insurance, transportation and facilities.

**SCHEDULE OF EXPENDITURES - SYSTEM ADMINISTRATION****BUDGET 2024-2025**

	Fall Budget 2023-24 (Current Year)	Increase (Decrease)	%	Spring Budget 2024-25 (Next Year)
Staff - FTE				
Certificated	3.0	-	0.0%	3.0
Non-Certificated	18.0	(0.1)	-0.4%	17.9
Total	21.0	(0.1)	-0.4%	20.9
Salaries and Benefits				
Certificated Salaries	\$ 576,000	\$ -	-	\$ 576,000
Certificated Benefits	108,500	2,200	2.0%	110,700
Sub-total (Certificated Salaries & Benefits)	684,500	\$ 2,200	0.3%	686,700
Non-Certificated Salaries	1,340,400	(25,500)	(1.9%)	1,314,900
Non-Certificated Benefits	372,600	3,300	0.9%	375,900
Sub-total (Non-Certificated Salaries & Benefits)	1,713,000	\$ (22,200)	(1.3%)	1,690,800
Total (Salaries & Benefits)	\$ 2,397,500	\$ (20,000)	(0.8%)	\$ 2,377,500
Services, Contracts and Supplies				
Alberta School Board Association (ASBA)	50,000	-	-	50,000
Public School Board Association (PSBA)	30,000	-	-	30,000
Board	39,900	4,200	10.5%	44,100
Superintendent	46,800	(4,500)	(9.6%)	42,300
Legal Expenses	35,000	(15,000)	(42.9%)	20,000
Communications	43,800	(23,000)	(52.5%)	20,800
Human Resources	44,200	-	-	44,200
Student Services	15,800	-	-	15,800
Software Maintenance	93,200	-	-	93,200
Business and Financial Services	47,900	-	-	47,900
Central Office Supplies and Services	21,000	-	-	21,000
Central Office Building Costs	14,400	-	-	14,400
Sub-total (Purchased Services)	\$ 482,000	\$ (38,300)	(7.9%)	\$ 443,700
Amortization and Debt Servicing				
Amortization - Unsupported	64,100	-	0.0%	64,100
Sub-total (Capital and Debt Servicing)	\$ 64,100	\$ -	0.0%	\$ 64,100
Interest and Finance Charges - Other	\$ 1,900	\$ -	-	\$ 1,900
Total System Administration	\$ 2,945,500	\$ (58,300)	(2.0%)	\$ 2,887,200

EXTERNAL SERVICES



*Contracted
Services*

SERVICES

The area of External Services covers all other activities of the Division that are ancillary to the core educational services mandated under the Education Act. External Services includes projects that are funded by ministries other than the Ministry of Education, as well as other non-educational Division services.

Services and programs include the following:

- My Place Project
- Helping Us Grow Project
- Grounds maintenance at Medicine Hat College

The Education Act mandates that these services can not be run at a loss and the Division is proud of the fact that we have always complied with this requirement.



External

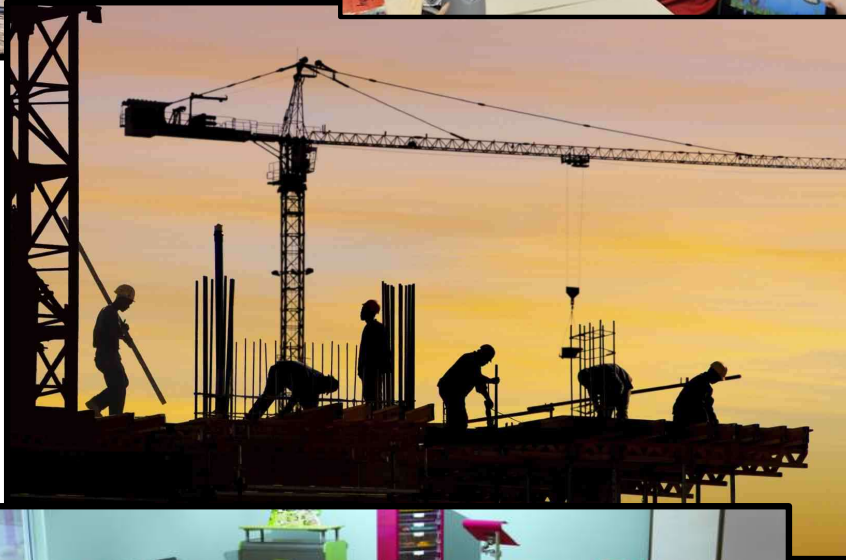


Medicine Hat Public School Division

SCHEDULE OF EXPENDITURES - EXTERNAL SERVICES
BUDGET 2024-2025

	Fall Budget 2023-24 (Current Year)	Increase (Decrease)	%	Spring Budget 2024-25 (Next Year)
Staff - FTE				
Certificated	-	-	-	-
Non-Certificated	9.2	-	-	9.2
Total	9.2	-	-	9.2
Salaries and Benefits				
Salaries	\$ 527,300	\$ 13,500	2.6%	\$ 540,800
Benefits	153,200	7,900	5.2%	161,100
Total (Salaries & Benefits)	\$ 680,500	\$ 21,400	3.1%	\$ 701,900
Salaries & Benefits - By Program				
Services, Contracts and Supplies				
Project - My Place	25,000	4,500	18.0%	29,500
Project - HUG	20,300	4,300	21.2%	24,600
Grounds Maintenance - College	82,000	(18,500)	(22.6%)	63,500
Sub-total (Purchased Services)	\$ 127,300	\$ (9,700)	(7.6%)	\$ 117,600
Amortization and Debt Servicing				
Amortization - Unsupported	24,900	4,700	18.9%	29,600
Sub-total (Amortization and Debt Servicing)	\$ 24,900	\$ 4,700	18.9%	\$ 29,600
Total External Services Block	\$ 832,700	\$ 16,400	2.0%	\$ 849,100

CAPITAL BUDGET



CAPITAL BUDGET

While capital construction projects, such as new schools, are included in this area, these projects are dependent on provincial prioritization and funding.

Capital expenditures also include:

- Furniture and equipment replacements
- Student desks
- Shop and CTS equipment
- Computers
- Printers
- Smart boards
- Servers and network infrastructure
- Security systems
- PA systems
- Telephone systems
- Grounds equipment - lawnmowers, etc.
- Vehicles
- Countless other items

Capital includes any item that will last more than one year and with a cost in excess of \$5,000.

Capital items are capitalized. This means that if an item is deemed to be a capital expenditure it does not appear immediately in the statement of operations (i.e. as an expense). Rather it is amortized (or expensed) over the assets estimated useful life.





Medicine Hat Public School Division
CAPITAL EXPENDITURE BUDGET
2024-2025

	2023-24 Fall Budget	Increase/ (Decrease)	2024-25 Spring Budget
<u>EXPENDITURES</u>			
<u>Capital Projects</u>			
Capital Maintenance Renewal (CMR) Projects	\$ 451,600	623,300	\$ 1,074,900
<i>Total - Capital Projects</i>	451,600	623,300	1,074,900
<u>Capital Equipment</u>			
Computer and Technology Equipment			
Classroom - Student Computers	271,600	28,700	300,300
Classroom - Interactive Displays/Projectors	175,000	(35,000)	140,000
Classroom - Teacher Devices	10,000	590,000	600,000
Staff Computers/Monitors	6,000	9,000	15,000
Core Network Devices	195,000	(120,000)	75,000
<i>Sub-total - Computer and Technology Equipment</i>	657,600	472,700	1,130,300
Plant and Operations			
Vehicles	80,000	40,000	120,000
Equipment	70,700	(23,900)	46,800
<i>Sub-total - Plant and Operations Equipment</i>	150,700	16,100	166,800
<i>Total - Capital Equipment Acquisitions</i>	808,300	488,800	1,297,100
<i>Grand Total - Capital Expenditures</i>	1,259,900	\$ 1,112,100	\$ 2,372,000



Medicine Hat Public School Division
CAPITAL FUNDING BUDGET
2024-2025

	2023-24 Fall Budget	Increase	2024-25 Spring Budget
<u>FUNDING</u>			
<u>Capital Projects</u>			
Plant & Operations			
Grants - Capital Maintenance and Renewal (CMR)	451,600	623,300	1,074,900
<i>Total Capital Projects Funding</i>	<u>\$ 451,600</u>	<u>623,300</u>	<u>\$ 1,074,900</u>
<u>Capital Equipment</u>			
Instruction Block			
Technology Projects			
Capital Reserves	657,600	472,700	1,130,300
Plant & Operations			
Vehicles			
Capital Reserves	80,000	40,000	120,000
Equipment			
Capital Reserves	70,700	(23,900)	46,800
<i>Total Capital Equipment Funding</i>	<u>808,300</u>	<u>488,800</u>	<u>1,297,100</u>
<i>Total Funding</i>	<u><u>\$ 1,259,900</u></u>	<u><u>1,112,100</u></u>	<u><u>\$ 2,372,000</u></u>
<u>Summary</u>			
Grants	\$ 451,600	623,300	\$ 1,074,900
Capital Reserves	808,300	488,800	1,297,100
<i>Total Funding</i>	<u><u>\$ 1,259,900</u></u>	<u><u>1,112,100</u></u>	<u><u>\$ 2,372,000</u></u>



Medicine Hat Public School Division

RESERVE BUDGET (Internally Restricted Net Assets)
2024-2025

	2022-23 Closing Balance (Aug 31,2023)	2023-24 Closing Balance (Aug 31,2024)	2024-25			2024-25 Closing Balance (Aug 31,2025)
			Transfers Out	Net	Transfers In	
<u>Unrestricted Net Assets</u>						
Unrestricted	\$ 1,385,600	\$ 1,109,400	(1) (800,000)	(2) - (3) 379,300 (8) 111,400	-	\$ 800,100
	<u>\$ 1,385,600</u>	<u>\$ 1,109,400</u>		<u>(309,300)</u>		<u>\$ 800,100</u>
<u>Operating Reserves</u>						
Working Capital	\$ 2,343,600	\$ 2,343,600		(2) -	-	\$ 2,343,600
School Based:						
Mini Budget	609,100	204,000		(4) -	-	204,000
SGF	1,312,600	1,312,600		(5) -	-	1,312,600
Fundraising Initiatives	-	-				-
Board & Administration:						
Discretionary	60,000	60,000	(3) (379,300)			(319,300)
<i>Total Operating Reserves</i>	<u>\$ 4,325,300</u>	<u>\$ 3,920,200</u>		<u>(379,300)</u>		<u>\$ 3,540,900</u>
<i>Total Accumulated Operating Surplus</i>	<u>\$ 5,710,900</u>	<u>\$ 5,029,600</u>		<u>(688,600)</u>		<u>\$ 4,341,000</u>
<u>Capital Reserves</u>						
Instruction Block						
Computers, etc.	\$ 240,600	\$ (417,000)	(6) \$ (1,130,300)	(7) \$ 755,900	\$ 755,900	\$ (791,400)
I.T. Vehicles	131,500	131,500		(7) -	-	131,500
Other	-	-				-
Plant & Operations	378,300	227,600	(6) (166,800)	(7) 113,600	113,600	174,400
External Services	-	-				-
Transportation	-	-				-
Board & Administration	2,788,700	2,788,700		(7) 260,000	260,000	3,048,700
<i>Total Capital Reserves</i>	<u>\$ 3,539,100</u>	<u>\$ 2,730,800</u>	<u>(1,297,100)</u>	<u>(167,600)</u>	<u>1,129,500</u>	<u>2,563,200</u>
<i>Total Operating & Capital Reserves</i>	<u>\$ 7,864,400</u>	<u>\$ 6,651,000</u>	<u>\$ (1,297,100)</u>		<u>\$ 1,129,500</u>	<u>\$ 6,104,100</u>
<i>Total Net Assets (not invested in Capital Assets)</i>	<u>\$ 9,250,000</u>	<u>\$ 7,760,400</u>		<u>(856,200)</u>		<u>\$ 6,904,200</u>

* See next page for Reserve Management Notes - notes (1) through (8)



Medicine Hat Public School Division

RESERVE BUDGET (Internally Restricted Net Assets)

2024-2025

	2022-23 Closing Balance (Aug 31,2023)	Change In Budget	2023-24 Closing Balance (Aug 31,2024)	Change In Budget	2024-25 Closing Balance (Aug 31,2025)
Summary - By Category of Reserve					
Accumulated Operating Surplus/Reserves	\$ 5,710,900	\$ (681,300)	\$ 5,029,600	\$ (688,600)	\$ 4,341,000
Less - Operating Reserve for SGF	(1,312,600)	-	(1,312,600)	-	(1,312,600)
<i>Sub-total - Discretionary Operating</i>	\$ 4,398,300	\$ (681,300)	\$ 3,717,000	\$ (688,600)	\$ 3,028,400
Capital Reserves	3,539,100	(808,300)	2,730,800	(167,600)	2,563,200
<i>Net Reserves - Monitored by Provincial Government</i>	\$ 7,937,400	\$ (1,489,600)	\$ 6,447,800	\$ (856,200)	\$ 5,591,600

Reserve Management Notes: (to accompany the Reserve Budget on previous page)

Note (1) This amount represents the Budgeted Operating Surplus/(Deficit).

Note (2) The Unrestricted Net Assets balance should be adequate to cover any operating deficits, however the Board approves that the excess, if any, shall come out of the Board's Discretionary Operating Reserves or the Working Capital Reserve effective the respective year end.

Note (3) This transfer is to transfer some of the excess unrestricted funds into Board Discretionary Reserves. This transfer will only be made to the extent it will not put Unrestricted Net Assets into a position of not less than \$800,000.

Note (4) The above transfers represent an estimated transfer to/(from) restricted unused school based budgets and commitments from prior years. The actual transfer will reflect actual carry forward balances at year end.

Note (5) This transfer is to reflect any changes in SGF balances. A reserve must be set up to ensure these funds are kept for the respective schools. The balance of this reserve will equal the SGF included in net assets at year end (August 31).

Note (6) The above transfers out of Capital Reserves are based upon budgeted Capital Expenditures. If costs are less than budget the draw from the reserve will be adjusted accordingly.

Note (7) The above transfers into Capital Reserves are based upon unsupported budgeted amortization - if actual amortization is different the Administration is authorized, at their discretion, to adjust to approximate the actual amortization numbers. For 2023-24 this transfer will not be made, funds will remain in Unrestricted Net Assets.

Note (8) The above transfers reflect the difference between the amount of amortization being re-invested and the planned capital expenditures.