



ST. PAUL'S ROMAN CATHOLIC
SEPARATE SCHOOL DIVISION No. 20

TREASURER'S REPORT
ANNUAL MEETING OF ELECTORS
Twelve Month Period Ending August 31, 2008

Rooted **Growing** **Reaching** *Transforming*

**GREATER SASKATOON CATHOLIC SCHOOLS
BOARD OF EDUCATION
AUDITED FINANCIAL STATEMENT**

INTRODUCTION

I am pleased to present the Audited Financial Statement on the financial operations of the school division for the fiscal period ended August 31, 2008 and to comment on the overall financial position of Greater Saskatoon Catholic Schools.

FINANCIAL STATEMENT

The school division ended the year with a consolidated deficit of \$400,774 which was realized on revenues of \$129,582,351, expenditures of \$129,150,125 and capital debt repayment of \$833,000.

Actual revenue exceeded budgeted revenue by \$3,189,772. The major factors contributing to the overall budget variance were in increases in department grants of \$2,259,163, external services of \$7,579, school based funds of \$650,226, complementary services of \$33,000, tuition and related fees of \$139,974 and other revenue of \$1,175,999 with decreases in tax revenue of \$1,076,169.

Actual expenditure exceeded budgeted expenditure by \$1,103,196. The major factors contributing to the overall budget variance were in increases in instruction of \$3,599,063, transportation of \$564,133, tuition and related fees of \$1,292,101, external services of \$33,935, school based funds of \$423,267 and interest and bank charges of \$22,097 with decreases in governance of \$32,274, administration of \$158,215, plant operations and maintenance of \$4,522,253 and complementary services of \$118,658.

RECOMMENDATION:

That the Financial Statements and Treasurer's Report for the fiscal year ended August 31, 2008 be approved as presented.

OPERATING REVENUE

■ Property Taxation

Total tax revenue was under budget by \$1,076,169. The variance occurred as a result of the property assessment realized less applied discounts, cancellations and appeals.

■ Grants

Grants were over budget by \$2,259,163. The main reasons for the variance were in the increase in operating grants of \$4,770,326 and decrease in capital grants of \$2,511,163.

■ External Services Revenue

External Services revenue was over budget by \$7,579. The main reason for the variance was the increase in tuition fees to other school boards of \$814, miscellaneous revenue of \$7,453 and food sales of \$25,086 and decrease in grant revenue of \$23,189 and rentals of \$2,585.

■ School Based Funds Revenue

School based funds revenue was over budget by \$650,226. The main reason for the variance was in the level of revenue generated through school based activities.

■ Complementary Services Revenue

Complementary services revenue was over budget by \$33,000. The main reason for the variance was in additional grants approved for educational programs throughout the year.

■ Tuition Fees and Other Revenue

Tuition fee revenue was over budget by \$139,974. The main reason for the variance was in tuition paid by individuals and others.

■ Other Revenue

Other fee revenue was over budget by \$1,175,999. The main reason for the variance was the increase in capital fund interest revenue of \$62,221, other fund revenue of \$1,462,265 and decrease in operating fund revenue of \$348,487.

OPERATING EXPENDITURE

■ Governance

Governance expenditure was under budget by \$32,274 as a result of the increase in board members indemnity of \$14,583 and decrease in convention expense of \$15,771 and other governance expense of \$31,086. .

■ Administration

Total administration expenditure was under budget by \$158,215. The main factors contributing to the variance resulted from the increase in communication expense of \$2,517 and professional development of \$3,409 and decrease in salaries and benefits of \$40,365, supplies and services of \$32,590, non-capital equipment of \$6,887, building operating expense of \$75,299 and travel of \$9,000.

■ Instructional Services

Total instructional services expenditure was over budget by \$3,599,063 as a result of the increase in instructional salaries and benefits of \$3,008,246, program support salaries and benefits of \$205,907, instructional aids of \$87,670, communication of \$72,454, travel of \$68,702, student related expense of \$52,348 and capital fund equipment of \$598,150 and decrease in supplies and services of \$121,629, non-capital equipment of \$183,594 and professional development of \$189,191.

■ Plant Operations And Maintenance

Total expenditure for all items in this category was under budget by \$4,522,253 as a result of the increase in plant salaries and benefits of \$39,263, supplies and services of \$1,035, and non-capital equipment of \$1,408 and decrease in building operating expense of \$888,160, communications of \$21,338, travel of \$28,759, professional development of \$4,415 and capital projects of \$3,621,287.

■ Pupil Transportation

This category of expenditure was over budget by \$564,133. The main factor causing the variance was the increase in contracted transportation of \$585,080 as a result of the 5.7% escalation in fuel of \$210,281 and additional routes to support pre-kindergarten, immersion and special needs programs and decrease in salaries and benefits of \$20,947.

■ Tuition And Related Expense

Total expenditure was over budget by \$1,292,101. The main reason for the variance was in the delay by government in implementing gross versus net tuition fees as the basis for payment to other school divisions for educational services. The majority of over expenditure is offset through additional operating grants for recognized gross tuition payments.

■ Complementary Services

Total expenditure was under budget by \$118,658. The main reason for the variance was as a result of the increase in salaries and benefits of \$22,745 and decrease in other program expense of \$141,403.

■ External Services

Total expenditure was over budget by \$33,935. The main reason for the variance was as a result of the increase in instructional aids, supplies and services, non-capital equipment, travel, professional development and contracted transportation of \$115,264 and decrease in salaries and benefits of \$58,459, building operating expense, communications and student related expense of \$22,870.

■ School Based Funds

Total expenditure was over budget by \$423,267. The main reason for the variance was in the level of fundraising expense generated through school based activities.

■ Interest And Bank Charges

This category of expenditure was over budget by \$22,097. The main factor causing the variance was the increase current interest and bank charges of \$36,041 and decrease in capital loan interest of \$13,944.

*For additional information
Visit us on-line: www.gscs.sk.ca
Call us: 306-659-7021
Email us: dlloyd@gscs.sk.ca*