

## **Financial – Annual Report – November, 2009**



### **2009-2010 OPERATING BUDGET**

INCOME	Projected
A. Parent Sources	\$ 412,747.95
B. Government Funding	\$ 680,601.00
C. Other Revenue-Operations Generated	\$ 3,560.00
D. Fundraising	
Annual Giving	\$ 10,000
Winter Faire	\$ 4,000
Bursary Fund & Specified Donations	\$ 15,000
Misc. Events	\$ 500
Total Fundraising-projected	\$ 29,500.00
<b>TOTAL INCOME</b>	<b>\$1,126,408.95</b>

EXPENSES	Projected
A. Student Services	\$ 39,388.00
B. Cost of Employees	\$ 1,003,453.00
C. General Expenses	\$ 48,200.00
D. Facility Costs	\$ 44,040.00
E. Development Costs	\$ 4,200.00
F. Capital Expenses	\$ 500.00
G. Fiscal Services	\$ 60,616.76

<b>TOTAL EXPENSES</b>	<b>\$1,200,448.02</b>
<b>Operating Costs (deficit)</b>	<b>(\$74,039.07)</b>
<b>Adjustment for non-cash &amp; principal payments</b>	
<b>ADJUSTED NET INCOME</b>	<b>(\$37,042.85)</b>

#### **Contributing Factors**

- Supply fee increase
- Tuition reduction increase
- Tuition Scholarships offered K-Class 8
- Enrolment decrease due to large class graduating
- The Board will continue to review the budget with ongoing Budget reductions.

*As submitted by Beverley Barcham, Administrator  
John Leishman, Treasurer, Board of Directors*

**Financial – Annual Report – November, 2009**

**Operating Budget 2008-2009**

INCOME	Budget	Actual
A. Parent Sources	\$ 486,491.71	\$541,061.69
B. Government Funding	\$ 698,748.00	\$707,228.46
C. Other Revenue-Operations Generated	\$ 4,756.00	\$ 5,408.70
D. Fundraising		
Annual Giving	\$ 10,000	\$ 9,448.36
Winter Faire	\$ 4,000	\$ 3,720.24
Bursary Fund & Specified Donations	\$ 15,500	\$ 4,894.37
Misc. Events	\$ 10,000	\$ 1,164.88
Total Fundraising-projected	\$ 29,500.00	\$ 19,227.85
<b>TOTAL INCOME</b>	<b>\$1,219,495.71</b>	<b>\$1,272,926.70</b>

**EXPENSES**

A. Student Services	\$ 48,025.23	\$ 42,753.87
B. Cost of Employees	\$ 1,019,868.84	\$ 1,041,537.01
C. General Expenses	\$ 52,336.57	\$ 50,119.34
D. Facility Costs	\$ 46,065.25	\$ 48,590.06
E. Development Costs	\$ 4,250.00	\$ 4,482.09
F. Capital Expenses	\$ 500.00	\$ 923.51
G. Fiscal Services	\$ 65,435.81*	\$ 67,286.12*

\*to include principal payments to KSCU mortgage & RSF Loan

<b>TOTAL EXPENSES</b>	<b>\$1,236,481.70</b>	<b>\$1,255,692.00</b>
<b>Operating Deficit</b>	<b>(\$ 16,985.99)</b>	<b>(\$ 17,234.70)</b>

<b>NWS LOANS</b>	<b>June 30, 2006</b>	<b>June 30, 2007</b>	<b>June 30, 2008</b>	<b>June 30, 2009</b>
KSCU Line of Credit (cash deficit)	\$224,601.00	\$103,914.00	\$ 85,274.00	\$54,870.00
KSCU Mortgage	\$394,940.89	\$385,000.00	\$375,150.62	\$364,040.81
Rudolf Steiner Foundation Loan*	\$261,827.07 US\$	\$272,000 US\$	\$253,435.74	\$278,376.26
RRSP Loan to Employees	\$ 44,729.22	\$ 44,729	\$ 11,218.63	\$10,785.86
AWSNA	\$ 4,365.72	\$ 4,365.72	\$ 4,365.72	\$ 4,365.72

KSCU Credit Line	Debt from previous years
MORTGAGE	5.2% annual review renewal commercial flex
RSF	4% interest annual rate (* loan fluctuates due to US exchange rates)
RRSP'S loan from employees	6% interest annual rate
AWSNA	Past Dues (o4-05/05-06 past dues)

**Contributing Factors:**

- Daycare Fees Increase
- Tuition fees increase
- Enrollment decrease
- Decrease Interest on loans lower due to tuition fees received prior to school start
- Minimal bad debt
- Employee Benefit package reinstated
- Fundraising income decreased
- Increased salary for daycare workers
- Increased U.S. exchange rate

*As submitted by Beverley Barcham, Administrator  
John Leishman, Treasurer, Board of Directors*

## **Financial – Annual Report – November, 2009**

### **2007-2008 OPERATING BUDGET**



INCOME	Projected	Actual
A. Parent Sources	\$ 451,175.25	\$477,037.34
B. Government Funding	\$ 726,507.49	\$752,360.62
C. Other Revenue-Operations Generated	\$ 1,820.00	\$ 4,095.42
D. Fundraising		
Annual Giving	\$ 10,000	\$ 6,575.00
Winter Faire	\$ 5,000	\$ 4,271.64
Bursary Fund & Specified Donations	\$ 17,000	\$ 14,638.00
Misc. Events	\$ 10,000	(\$ 118.67)
Total Fundraising-projected	\$ 42,000.00	\$ 25,365.97
<b>TOTAL INCOME</b>	<b>\$1,221,502.70</b>	<b>\$1,258,859.35</b>
EXPENSES	Projected	Actual
A. Student Services	\$ 51,073.75	\$ 60,312.29
B. Cost of Employees	\$ 1,004,854.01	\$1,007,225.82
C. General Expenses	\$ 58,345.62	\$ 49,257.04
D. Facility Costs	\$ 48,850.00	\$ 49,777.21
E. Development Costs	\$ 4,200.00	\$ 3,791.08
F. Capital Expenses	\$ 500.00	\$ 552.49
G. Fiscal Services	\$ 65,452.78	\$ 79,295.26
<b>TOTAL EXPENSES</b>	<b>\$1,220,413.60</b>	<b>\$1,250,211.20</b>
<b>Operating Costs (surplus)</b>	<b>\$ 1,089.10</b>	<b>\$ 8,648.10</b>

#### **Contributing Factors**

- Tuition increase
- Increased enrolment
- Employee benefits re-instated
- Interest on credit line lower due to fees received prior to school start
- RRSP Loan from employees reduced – paid out – interest reduced

*As submitted by Beverley Barcham, Administrator  
John Leishman, Treasurer, Board of Directors*