

## Financial – Annual Report – November, 2011



### 2010-2011 OPERATING BUDGET

INCOME	Projected	Actual
A. Parent Sources	\$ 429,639	\$437,087
B. Government Funding	\$ 742,362	\$816,399
C. Fundraising and Other	\$ 17,000	\$ 16,302
<b>TOTAL INCOME</b>	<b>\$1,192,561</b>	<b>\$ 1,274,139</b>
EXPENSES	Projected	Actual
A. Student Services	\$ 47,700	\$ 44,883
B. Cost of Employees	\$ 988,251	\$1,025,484
C. General Expenses	\$ 47,400	\$ 44,419
D. Facility Costs	\$ 41,440	\$ 45,651
E. Development Costs	\$ 4,250	\$ 4,290
F. Capital Expenses	\$ 500	\$ 0
G. Fiscal Services	\$ 60,681	\$ 60,695
<b>TOTAL EXPENSES</b>	<b>\$1,190,223</b>	<b>\$1,225,424</b>
<b>Operating Costs - net income</b>	<b>\$2,338</b>	<b>\$48,715</b>

#### Contributing Factors

- Tuition Scholarships offered Class 1- 8 to increase enrolment
- Enrolment increase resulted in increase to government operating grant received
- Tuition reduction reduced with higher payments received
- Increase wages (4 – 4.25%) for teachers/staff
- Payouts to leaving employees for RRSP Loans
- U.S.A./Canadian Dollar costs decreased

NWS LOANS	June 30/06	June 30/07	June 30/08	June 30/09	June 30/10	June 30/11
KSCU (cash deficit)	(\$224,601)	(\$103,914)	(\$ 85,274)	(\$ 54,870)	(\$ 55,232)	\$ 6,510
KSCU Mortgage	\$394,940	\$385,000	\$375,150	\$364,040	\$350,119	\$334,501
RSF Loan *US\$	\$261,827	\$272,000	\$253,435	\$278,376	\$247,347	\$216,256
RRSP Loan to Employees	\$ 44,729	\$ 44,729	\$ 11,218	\$ 10,785	\$ 9,277	\$ 5,645
AWSNA	\$ 4,365	\$ 4,365	\$ 4,365	\$ 4,365	\$ 4,365	\$ 4,365

KSCU Credit Line	Debt from previous years (expenses higher than income)
MORTGAGE	4.90% annual review renewal commercial flex
Rudolf Steiner Foundation	4% interest annual rate (* loan fluctuates due to US exchange rates)
RRSP'S loan from Employees	6% interest annual rate
AWSNA	Past Dues (04-05/05-06)

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

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**Projected OPERATING BUDGET 2011-2012**

INCOME	Projected
A. Parent Sources	\$ 489,300
B. Government Funding	\$ 721,812
C. Fundraising and Other	\$ 14,500
<b>TOTAL INCOME</b>	<b>\$1,338,522</b>
EXPENSES	Projected
A. Student Services	\$ 61,740
B. Cost of Employees	\$ 1,100,467
C. General Expenses	\$ 49,800
D. Facility Costs	\$ 58,770
E. Development Costs	\$ 5,100
F. Capital Expenses	\$ 500
G. Fiscal Services	\$ 61,365
<b>TOTAL EXPENSES</b>	<b>\$ 1,337,742</b>
<b>Operating Costs (net income)</b>	<b>\$779</b>

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