

**Nelson Waldorf School
Annual General Meeting
Treasurer's Report**

For our last School year 2009-2010, the School forecasted an operating deficit budget of approximately \$70,000. Contributing factors included a large number of full tuition paying parents in the departing grade 8 class (2008-2009) leaving and a large number of parents taking advantage of our first year Free Tuition (tuition scholarship), as well as a decline in enrolment, in particular the class one. With the increase of enrolment through the year, budget overstatements and increased government funding the deficit realized was \$35,000.

Financial considerations for the current School Year include:

1. Calculation of tuition reduction offered to all families, based on 11% of household income or tuition rates, payment of lower amount.
2. Increased sibling discounts.
3. Prepayment Plans offered to encourage families to pay tuition through the year prior to School commencement.
4. Administration restructuring to decrease costs (bookkeeping contract and outsource payroll).
5. Continued implementation of Tuition Scholarship program, to encourage families to TRY Waldorf education and hopefully, with a positive experience, they will enrol in years to come.

We are currently forecasting a balanced budget in this School year which absorbs our loss from last year. It is in fact noted that current projections indicate an increase in enrolment with an increase above projected income from tuitions and government funding. With this consideration the Board of Directors have increased teacher base salary to meet the requirements of the Canadian Labour Opinion Board – based on national averages.

The Board will continue to focus on streamlining expenses and broadening our revenue sources (such as international students coming to our school) in the forthcoming year.

The Board is considering goals and objectives to continue towards a healthy and financially stable School.

Respectfully submitted,
John Leishman, NWS Board of Directors Treasurer