



**St. Paul's Roman Catholic Separate
School Division No. 20**

ANNUAL MEETING OF ELECTORS

Treasurer's Report

Twelve Month Period Ending August 31, 2016

Rooted Growing Reaching *Transforming*

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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 that ended August 31, 2016 and to comment on the overall financial position of Greater Saskatoon Catholic Schools.

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay. Expenses also include the amortization of tangible capital assets.

The budget was developed to align with the Board of Education strategic direction and the revenue allocated by the provincial funding distribution model. The approved budget by the Board of Education is used to manage program spending within the guidelines of the funding distribution model. Given differences between the funding model and generally accepted accounting principles established by PSAB, the budget figures presented have been adjusted to conform to the basis of accounting used to prepare the consolidated financial statements.

FINANCIAL SUMMARY

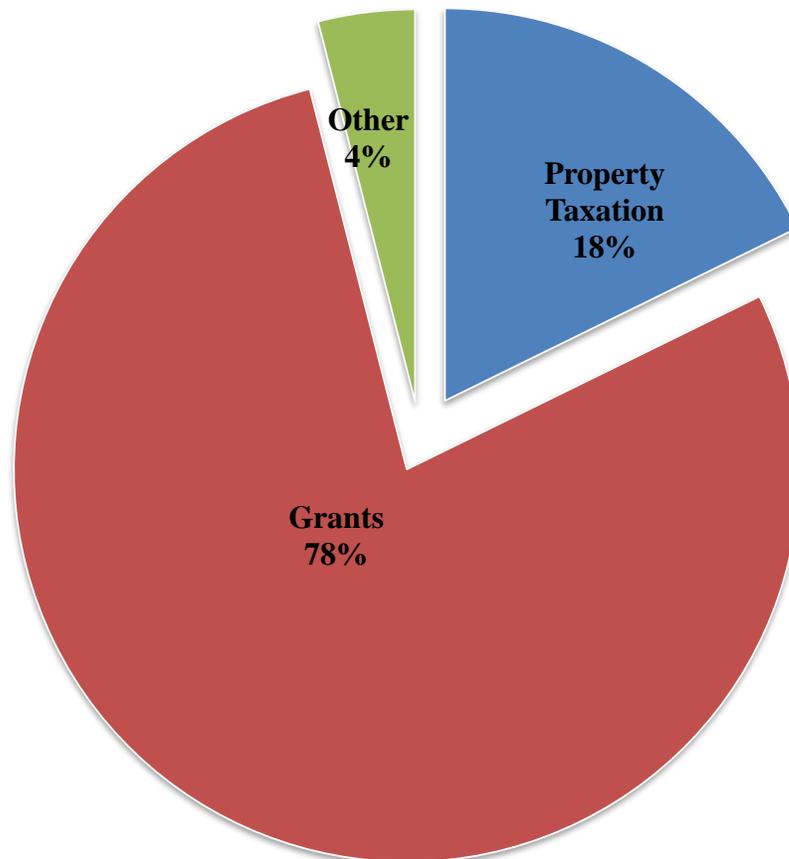
The school division ended the year with a consolidated cash and noncash surplus of \$86,230,452. The surplus was realized on revenues of \$267,960,968 and expenditures of \$181,730,516.

The \$86,230,452 surplus was generated primarily by the construction of the six new P3 schools. The costs of the facilities were funded directly by the provincial government but ownership of the schools is with the school division. The surplus is noncash and only represents the fiscal year construction value of the new schools.

The unrestricted cash surplus for 2015-16 was \$51,265.

REVENUES FOR 2015-16

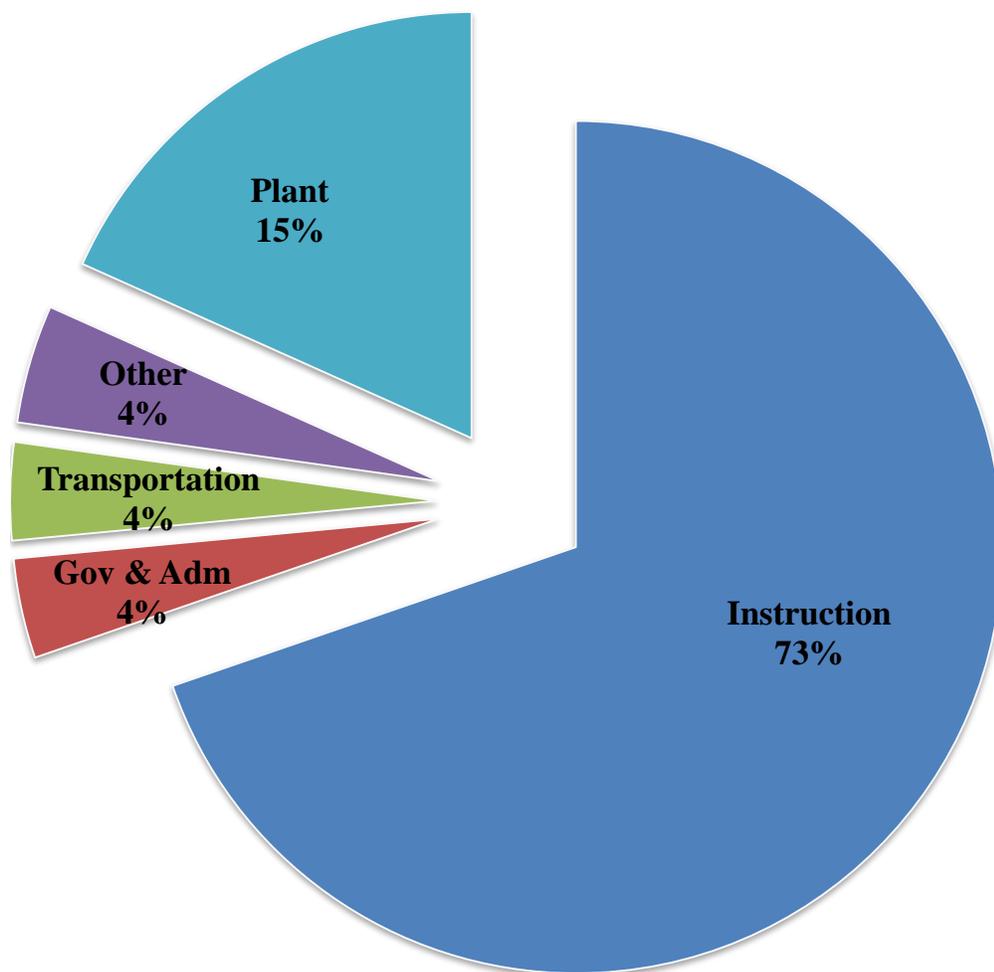
The major factors contributing to the overage in revenue were \$3,241,651 additional grants, \$326,099 additional tuition revenues, \$628,394 additional school based funds revenue, and \$1,014,859 additional other revenue.



EXPENDITURES FOR 2015-16

Actual expenditures were over budgeted expenditures by \$1,468,973. The major factors contributing to the budget overage were administration of \$282,995, plant operations and maintenance of \$2,503,733, and school based funds of \$438,140. The administration expenditure overage was caused by the shifting of position costing between instruction and administration.

Expenditure categories that ended the year under budget were governance at \$50,024, instruction at \$997,830, transportation at \$496,603, complementary services at \$174,896 and other expenses at \$36,542.



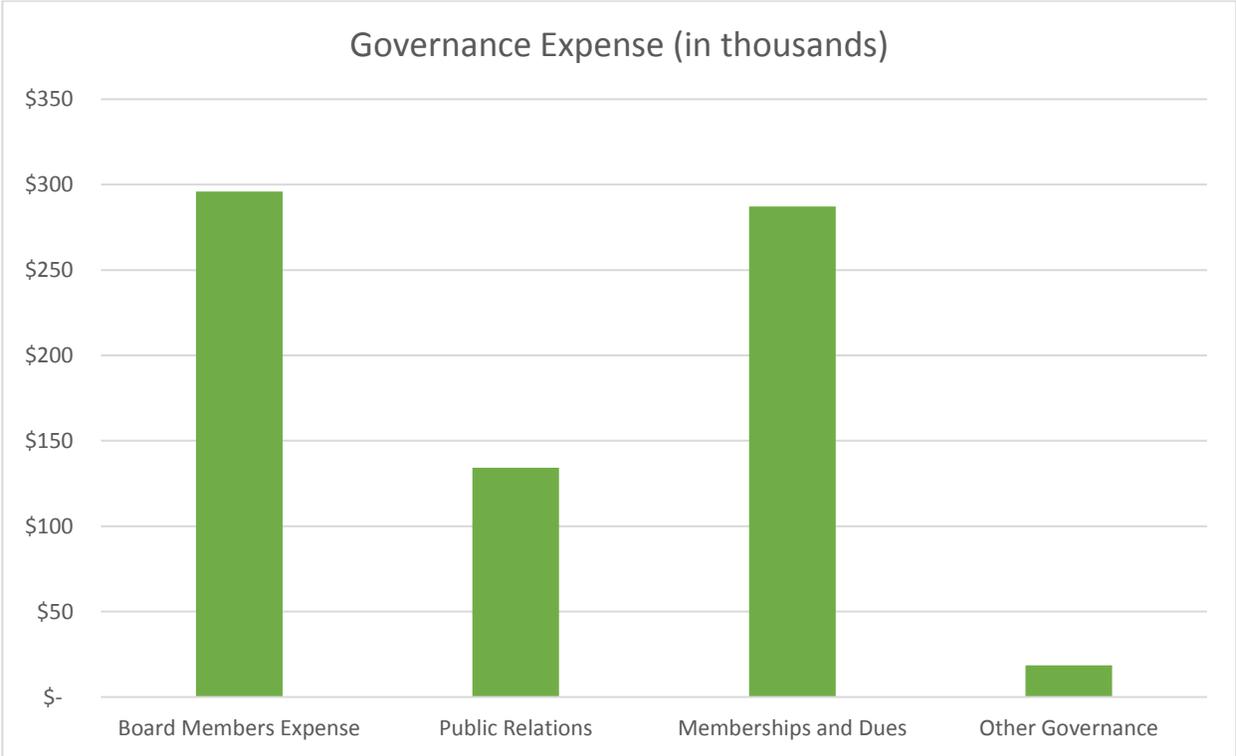
**Summary of Revenue and Expenditures with Budget to Actual
Comparison for the Fiscal Year September 1, 2015 to August 31, 2016**

	2016	2016	2015	Budget to Actual Variance	Budget to Actual % Variance	Note
	Budget	Actual	Actual	Over / (Under)		
REVENUES						
Property Taxation	48,135,798	47,532,409	47,054,701	(603,389)	-1%	
Grants	206,537,078	209,778,729	133,541,620	3,241,651	2%	
Tuition and Related Fees	2,019,632	2,345,731	2,187,106	326,099	16%	1
School Generated Funds	3,428,514	4,056,908	4,124,890	628,394	18%	2
Complementary Services	1,814,844	1,814,844	1,758,466		-0%	
Other	1,417,488	2,432,347	2,112,263	1,014,859	72%	3
Total Revenues	263,353,354	267,960,968	190,779,046	4,607,614	2%	
EXPENSES						
Governance	786,084	736,060	832,852	(50,024)	-6%	4
Administration	6,250,126	6,533,121	6,194,606	282,995	5%	
Instruction	133,004,947	132,007,117	129,304,255	(997,830)	-1%	
Plant	24,624,284	27,128,017	33,931,354	2,503,733	10%	5
Transportation	7,727,798	7,231,195	6,871,486	(496,603)	-6%	6
Tuition and Related Fees	-	-	-	-		
School Generated Funds	3,470,514	3,908,654	3,891,334	438,140	13%	7
Complementary Services	2,415,415	2,240,519	2,303,195	(174,896)	-7%	8
Other Expenses	1,982,375	1,945,833	2,135,574	(36,542)	-2%	
Total Expenses	180,261,543	181,730,516	185,464,656	1,468,973	1%	
Surplus for the Year	83,091,811	86,230,452	5,314,390			

Governance Expenditures: \$736,060 or 0.41% of Overall Expenditures

The governance expenditures include four areas of expenses that the school division incurs each year. Trustee remuneration was 40% percent of the governance expenses or 0.16% of the overall school division expenditures.

The other three governance categories are expenses for memberships to provincial organizations, advertising/awareness, staff appreciation, and meeting costs.



Administration Expenditures: \$6,533,121 or 3.59% of Overall Expenditures

The administration expenditures included four main areas of expenses; salaries and benefits, supplies and services, building expenses, and amortization of capital assets.

Administration salaries and benefits were 88.6% of the administration expenses. The administrative staff included in this expenditure category are administrative positions that support all schools.

GSCS ADMINISTRATION STAFF (FTE)



Variance Analysis

The following is a summary of the revenue and expense accounts that end the fiscal year with a greater than positive or negative 5% variance:

OPERATING REVENUE

Tuition and Related Fees (16% Variance)

The school division collected \$326,099 more tuition revenue than budgeted. Cyber School tuition collected was over budget by \$51,000 and federal student tuition collected was \$16,000 more than budget. The remaining \$259,099 was additional tuition revenue collected in excess of budget revenue for the International Student Program.

School Generated Funds Revenue (18% Variance)

School generated funds revenue exceeded budget by \$628,394. Actual fundraising revenue generated at the school level exceeded budget estimates. The revenue collected was only 1.65% less than the prior year actual and is very comparable to previous years' activity.

Other Revenue (72% Variance)

Other revenue collected exceed budget by \$1,014,859. The additional other revenue was attributable to reimbursement revenue which included insurance claims of \$361,000. Miscellaneous revenue was \$322,000 over budget due to a WCB surplus distribution of \$169,000 (offsetting grant reduction) and a \$156,000 photocopying rebate.

OPERATING EXPENDITURES

Governance (-6%)

Total governance expenditures were under budget by \$50,024. Other governance expenditures were under budget by \$38,000 and board members expenditures were under budget by \$10,000.

Plant (10%)

Total expenditures for plant were over budget by \$2,503,733. Minor and major renovations expenses were over budget by \$1,705,378 due to the completion of Ecole St. Matthew School, modular relocations, and the wall replacement project at St. Michael Community School. Salaries were over budget by \$190,715 due to the addition of two maintenance staff and casual salaries being \$50,000 over budget. Amortization was also over budget by \$249,523.

Transportation (-6%)

Transportation expenditures were \$496,603 under budget. The majority of the surplus was contributed to lower fuel prices than projected.

School Generated Funds (13%)

School based funds expenses were over budgeted expenditures by \$438,140. The additional expenditures corresponds to the additional fundraising revenue collected in the year. The actual expenses was 0.5% higher than the prior year and spending is consistent with the prior year activity.

Complementary Services (-7%)

Pre-Kindergarten transportation expenditures were under budget due to lower fuel prices than projected.

RECOMMENDATION:

That the Financial Statements and Treasurer's Report for the fiscal year that ended August 31, 2016 be approved as presented.

For additional information

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