



Year End Financial Report

November 15, 2011

DRAFT
VERSION

Agenda

1. 2010-11 Financial Results
 - Financial Operating Results
 - Cumulative Results
 - Reconciliation from Operating to Consolidated Financial Statements
2. Audited Consolidated Financial Statements
3. Auditors' Report to Audit Committee
4. Overview & Recommendations

Financial Operating Results

- Overview
- 2010-11 Financial Operating Results
- Operating Revenues
- Operating expenses:
 - By Function & By Object
- Financial Operating Results & Accumulated Surplus

Overview

- ✓ No Compliance Deficit
- ✓ Compliance with Ministry Envelopes
- ✓ Accommodation Special Education
- ✓ Admin & Governance (*within 15% limitation*)
- ✓ Pupil Accommodation

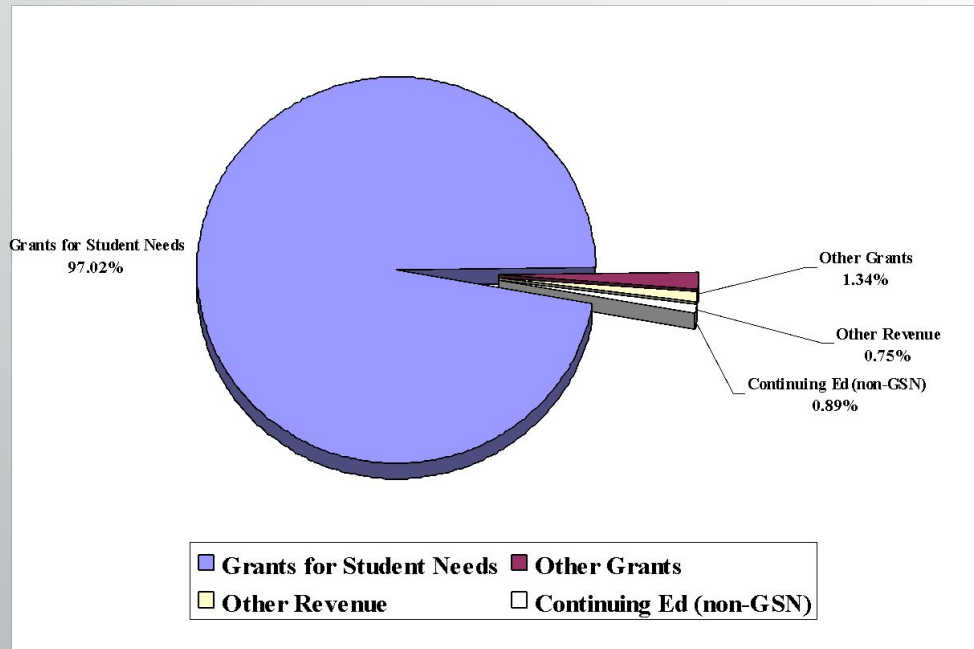
Overview

- Comparative using Revised Estimate:
 - Estimates used for Consolidated Financial Statements, but not true Board “budget”
- Compliance position vs Consolidated Financial Statements
 - Traditional focus on board defined “operating” revenues & expenses, and compliance position
 - Reconciliation of “operating” revenues and expenses to Consolidated Financial Statements revenues and expenses will be provided

Financial Operating Results

	2010-11 Revised Estimates	2010-11 Actual Results	Variance	
			Increase (Decrease)	%
ENROLMENT				
Elementary	34,531.73	34,499.35	-32.38	-0.1%
Secondary	18,034.02	18,088.30	54.28	0.3%
Total Enrolment	52,565.75	52,587.65	21.90	0.0%
OPERATING REVENUE				
Grants for Student Needs	\$ 498,520,530	\$ 498,641,782	\$ 121,251	0.0%
Prior Year Grants		(66,509)	(66,509)	
Other Grants	4,613,718	6,879,161	2,265,443	49.1%
Other Revenues	3,494,858	3,860,856	365,998	10.5%
Continuing Education Other	5,366,511	4,577,934	(788,577)	-14.7%
OPERATING REVENUE	\$ 511,995,617	\$ 513,893,224	\$ 1,897,607	0.4%
OPERATING EXPENDITURES	517,273,902	517,019,109	(254,793)	0.0%
(DEFICIT) before Extraordinary Items	\$ (5,278,285)	\$ (3,125,885)	\$ 2,152,400	-40.8%
EXTRAORDINARY ITEMS:				
Extraordinary Items	\$ -	\$ 1,170,365	\$ 1,170,365	
SURPLUS (DEFICIT) after Extraordinary Items	\$ (5,278,285)	\$ (1,955,520)	\$ 3,322,765	-63.0%
UTILIZATION OF AS-AFC	\$ 5,278,285	\$ 1,955,520	\$ (3,322,765)	-63.0%
Balance	\$ -	\$ -	\$ -	

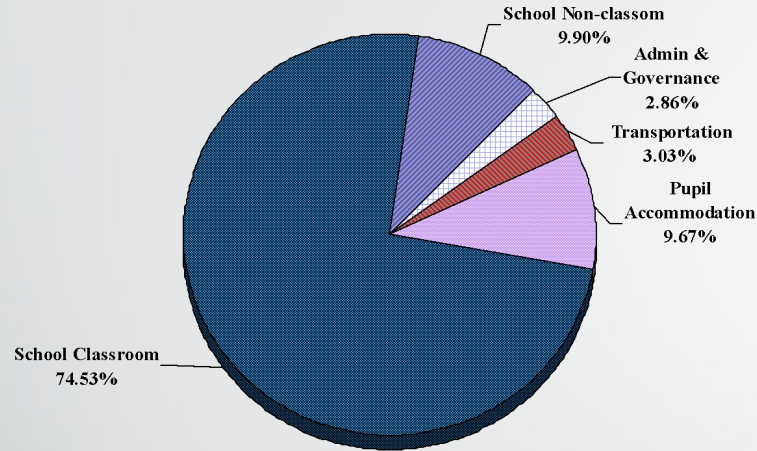
Operating Revenues



	<u>2010-11 Actuals</u>	%
OPERATING REVENUE		
Grants for Student Needs	\$ 498,575,273	97.02%
Other Grants	\$ 6,879,161	1.34%
Other Revenue	\$ 3,860,856	0.75%
Continuing Ed (non-GSN)	\$ 4,577,934	0.89%
	<u>\$ 513,893,224</u>	<u>100.00%</u>

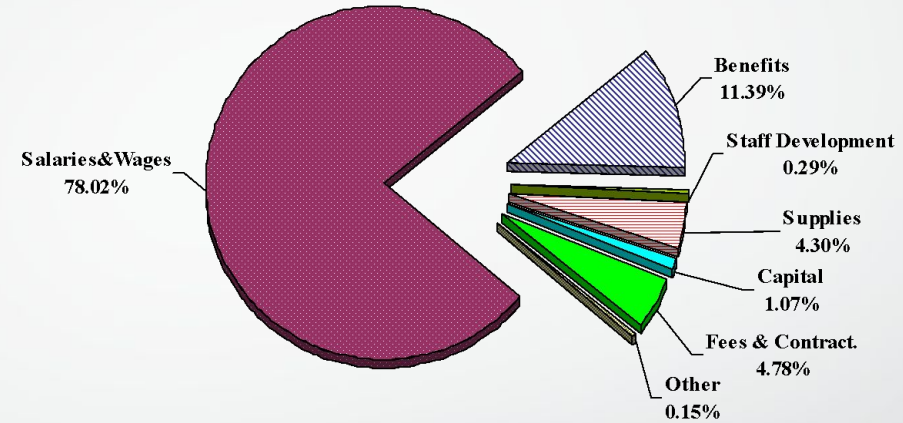
Operating Expenses

BY FUNCTION



		\$
School Classroom	385,339,310	74.53%
School Non-classroom	51,190,946	9.90%
Admin & Governance	14,803,832	2.86%
Pupil Transportation	15,679,350	3.03%
Pupil Accommodation	50,005,671	9.67%
TOTAL	517,019,109	100.00%

BY OBJECT



		\$
Salaries & Wages	403,390,957	78.02%
Benefits	58,879,715	11.39%
Staff Development	1,507,698	0.29%
Supplies & Services	22,227,766	4.30%
Capital	5,537,270	1.07%
Fees & Contract.	24,701,133	4.78%
Other	774,570	0.15%
Total	517,019,109	100.00%