

Saskatoon Public Schools Restated 2011-12 Budget



Prepared on Behalf of the
Saskatoon Board of Education

Ms. Donna Banks
Mr. Robin Bellamy
Mr. Dan Danielson
Ms. Holly Kelleher
Mr. Vernon Linklater
Ms. Colleen MacPherson
Mr. Ray Morrison
Ms. Anna Ringstrom
Mr. Darrell Utley
Mr. Kevin Waugh

By Administration



Financial Information Restated 2011-2012 Budget

Statement of Operations

Restated Budget:

The Ministry of Education (letter dated December 8, 2011 from Cheryl Senecal, Deputy Director of Education) required a reduction of \$1.4 million to the provincial grant revenues in the original 2011-12 Budget. The reduction is as a result of the Ministry of Education not funding the following: \$500,000 to cover the increases in the Local Implementation and Negotiations Committee (LINC) agreement and \$900,000 in miscommunications from the Ministry about the funding from the province in 2011-12.

	Restated Budget 2011-12	Restated Budget 2010-11
<u>Revenues</u>		
Property taxes	\$ 92,600,000	\$ 91,000,000
Provincial grants (Note 1)	104,471,175	99,281,390
Tuition and related fees	1,125,000	1,060,000
Complementary services	1,830,000	-
External services	3,676,000	3,007,000
School-based	4,955,000	5,500,000
Other	1,058,500	1,154,500
Total revenues	209,715,675	201,002,890
<u>Expenses</u>		
Governance	749,461	785,125
Administration	4,119,266	3,717,879
Instruction	151,403,562	148,976,866
Plant	31,485,145	30,418,177
School-based	4,955,000	5,500,000
Transportation	5,225,355	4,440,540
Tuition and related fees	260,000	275,000
Complementary services	4,170,180	2,364,629
External services	3,529,087	2,876,194
Interest	1,269,000	1,346,500
Total expenses	207,166,056	200,700,910
Surplus	2,549,619	301,980



Notes:

1. The revenue for capital projects is recognized as the capital project progresses. The same capital asset only has amortization expense recognized in the financial statement (after the capital project is completed). Budget 2011-12 includes \$8.0 million in revenues from the Ministry of Education for capital projects and Budget 2010-11 included \$6.5 million.



Cash Flow Requirements

	Restated Budget 2011-12	Restated Budget 2010-11
Total revenues	209,715,675	201,002,890
Total expenses	<u>207,166,056</u>	<u>200,700,910</u>
Surplus (Note 1)	2,549,619	301,980
<i>Tangible Capital Assets:</i>		
Purchases	(14,306,619)	(13,351,321)
<i>Long-term Debt:</i>		
Debt issued	6,681,500	1,855,000
Debt repayments	(4,654,000)	(4,830,000)
<i>Non-cash Items:</i>		
Amortization expense	11,006,000	10,300,000
Employee future benefits expenses	330,000	330,000
<i>Reserves:</i>		
Capital (Note 2)	(3,681,500)	1,579,341
Other reserves	<u>(75,000)</u>	<u>(185,000)</u>
Deficit (Note 3)	<u>(2,150,000)</u>	<u>(4,000,000)</u>

Notes:

1. Budget 2011-12 includes \$8.0 million in revenues from the Ministry of Education for capital projects and Budget 2010-11 included \$6.5 million.
2. A loan totalling approximately \$6.8 million will be issued for the construction of the new Willowgrove Elementary School. Budget 2011-12 includes estimated expenditures of \$3.0 million from this loan for the construction of the Willowgrove Elementary School and the remainder of the money from the loan will be available for future costs associated with the construction of the school.
3. The additional costs of \$750,000 to Saskatoon Public Schools associated with increased enrolment will be funded using the Unrestricted Accumulated Surplus. The 2011-12 Budget includes an estimated increase in enrolment of 175 students when comparing the actual enrolment for September 2010 to the projected enrolment for September 2011. Currently, the



Ministry of Education has a one year delay in funding school divisions that experience an enrolment increase.

The \$1.4 million reduction in revenues as required by the Ministry of Education will also be funded using the Unrestricted Accumulated Surplus.