

**0151 Calgary Arts Academy Society**

School Jurisdiction Code and Name

**FALL 2008 UPDATE TO THE 2008/2009 BUDGET**

	Fall 2008 Update to the Budget 2008/2009	Spring 2008 Budget Report 2008/2009	Variance
<b>OPERATIONS (SUMMARY)</b>			
<b>Revenues</b>			
Government of Alberta	\$3,864,133	\$4,069,057	(\$204,924)
Instruction resource fees and transportation fees revenue	\$136,099	\$180,403	(\$44,304)
Other sales and services revenue	\$12,000	\$0	\$12,000
Amortization of capital allocations revenue	\$37,312	\$0	\$37,312
All other revenues	\$165,803	\$163,628	\$2,175
<b>Total Revenues</b>	<b>\$4,215,347</b>	<b>\$4,413,088</b>	<b>(\$197,741)</b>
<b>Expenses</b>			
Certificated salaries, wages and benefits expense	\$1,595,485	\$1,785,901	(\$190,416)
Non-certificated salaries, wages and benefits expense	\$678,311	\$607,757	\$70,554
Services, contracts and supplies expense	\$1,743,674	\$1,788,866	(\$45,192)
Amortization expense	\$101,313	\$84,936	\$16,377
Interest on capital debt expense	\$0	\$0	\$0
All other expenses	\$95,566	\$145,628	(\$50,062)
<b>Total Expenses</b>	<b>\$4,214,350</b>	<b>\$4,413,088</b>	<b>(\$198,738)</b>
<i>Excess (Deficiency) of Revenues over Expenses</i>	\$997	\$0	\$997
<b>Accumulated Operating Surplus (Projected)</b>			
Accumulated Operating Surplus - Aug.31, 2008	\$115,977	\$11,504	\$104,473
Accumulated Operating Surplus - Aug.31, 2009	\$217,291	\$96,440	\$120,850
<b>Certificated Staff FTE's</b>			
School Based	18.0	21.5	(3.5)
Non-School Based	2.4	3.3	(0.9)
<i>Total Certificated Staff FTE's</i>	20.4	24.8	(4.4)
<b>Certificated Staffing Change due to:</b>			
Enrolment	(3.4)	4.4	(7.8)
Small Class Size Initiative	-	-	-
Other Factors	(1.0)	2.3	(3.3)
<i>Total Change</i>	(4.4)	6.7	(11.1)
<b>Eligible Funded Students</b>			
Early Childhood Services (ECS headcount)	51	51	-
Grades 1 to 9 (headcount)	361	390	(29)
Grade 10 to 12 (FTE)	-	-	-
<i>Total Eligible Funded Students</i>	412	441	(29)

**Comments/Explanations of Variances:**

The budget has been amended by the 29 fewer students we were not able to enrol. The main reason for this is because of the space limitations in combination with getting the right mix of grades to fill the gaps in the classroom configuration of our two school sites.

1) On average we receive \$7.5k per student x 29 = \$217.5k less in revenue.

2) The expenses were reduced mainly by reducing 3.0 FTE Certificated positions of which we budgeted an average salary of \$60k; therefore \$60k x 3 = \$180k plus 12.86% for benefits = \$180k + \$23k = \$203k.

3) The Certificated staffing shows a reduction of 4.4 FTE, but in essence we hired a non-certificated music teacher to replace a certificated position we couldn't fill. That is mainly the reason why the Non-certificated salaries shows an increase.

**Attestation of Secretary-Treasurer/Treasurer:**

This information was formally received by the Board of Trustees at the meeting held on :

November 18, 2008