



## **BOARD TREASURER'S REPORT 2016**

On behalf of the St John Bosco College Board, I will now present to you the Treasurer's Report for 2016.

Firstly, I would like to thank our College Board members for their tireless contributions throughout the year. More importantly, I wish to recognise the enormous efforts put in by our Finance Officer Trish Daniels. Trish has worked alongside Kevin to oversee the management of a very tight budget this year. It is through the tight management and the production of timely monthly management reports, we as a Board have been able to make informed and sound financial decisions. Trish's continuous disciplined financial management and diligence in collecting the College fees has allowed the College to maintain a consistent cash flow throughout the year. Thanks Trish.

As per the current year, the 2017 College budget will again be a tight one. The budget has been prepared taking into consideration all instructions handed down by Catholic Education WA.

As the College continues to grow and approximately 340 students in attendance next year, our income has increased due to the increased student numbers and a slight increase to the student tuition fees and building levy.

Student tuitions fees are set to increase by 2%, which is in line with the recommendation made by Catholic Education WA.

The building levy will increase by \$4.00 per family for those who only have children in Kindergarten and an additional \$5.00 per family with children in Pre –Primary through to Year 4. This is at the rate of 20% of the tuition fee recommended by Catholic Education WA.

The Health Care Card subsidy will continue to provide assistance for those families who qualify. We now have more than twenty students whose attendance at our College is assisted through this scheme.

We continue to receive both State and Federal funding which totals almost 2.9 million dollars in recurrent funding and another 2.5 million dollars in Capital Funding. This makes up almost 85% of the budgeted income for 2017.

Expenditure has been kept to minimum whilst also making allowances to equip the two Year 4 classes and the additional Year 1 and Year 2 classes with the materials they require to run efficiently.

With an additional 6 teaching staff coming on board for next year, salaries and wages plus on costs is the main area of increase in the expenditure for the College to allow for the additional staff.

With 2.5 million dollars in Capital Funding, the grants received are committed to building payments and repayments of the loans for the College. The total cost to the College community for the repayments of the loans will be \$95,747. This is based on the total repayments for the year (principle and interest) being \$981,077 less the grants received, totaling \$885,330.

The total budget surplus for 2017 is projected to be \$144,898. This is made up of a surplus from the recurrent income and expenditure of \$11,923 and the balance from the capital budget of \$132,975.

From this budget surplus it is the Board's intention that provisions will be made for the 2018 financial year in the following ways:

Building - \$54,000

Information Technology - \$10,000

Deferred Maintenance - \$5,000

Vehicle Replacement - \$8,000

These provisions will be put in place to utilise at a later date as required.

Thank You

Pamela Taylor - On behalf of the St John Bosco College Board

14<sup>th</sup> November 2016