



2017-11-20 Treasurer's Report

On behalf of the St John Bosco College Board, I will now present to you the Treasurer's Report for 2017.

Firstly, I wish to recognise the enormous efforts put in by our Finance Officer Trish Daniels. Trish works tirelessly to ensure the College's financial position is clear at all times. This year has seen the beginning of the transition from a cash reporting to accrual reporting with the first task being the establishment of the College asset register. Working alongside a delegate from CEWA finance division Trish has been able to get the task completed. As we move towards the end of the year, Trish has undertaken training in readiness for the change from Maze to Leading Lights as the accounting system for 2018 and beyond.

As per the current year, the 2018 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 with approximately 383 students from Kindergarten to Year 5 in attendance next year, our income has increased due to the increased student numbers and a slight increase to the student tuition fees.

Student tuitions fees are set to increase by 2%, which is in line with the recommendation made by Catholic Education WA. The Health Care Card subsidy will continue to provide assistance for those families who qualify. It is noted that the breakdown of student fees will change from 2018, with the Catholic Education office requiring only Tuition Fees and Total Levies to be shown. A full breakdown of the levies will be available on the College website.

We continue to receive both State and Federal funding which totals almost 3 million dollars in recurrent funding. This funding equates to 75% of the total recurrent funding for the College. Currently the funding for the capital works is out to tender with the next phase of building to cost approximately 20 million dollars.

Expenditure has been kept to minimum whilst also making allowances to equip the two Year 5 classes and the introduction of LOTE and Music to ensure the classes run efficiently. With an additional 6 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 1.45 million dollars in Funding for Debt Servicing, the total cost to the College community for the repayments of the loans will be \$219,930. This is based on the total repayments for the year (principle and interest) being \$1,227,748 less the grants received, totalling \$1,447,678.

The total budget surplus for 2018 is projected to be \$59,830. It is duly noted that the Board forecasts that the recurrent budget requires tight management as it requires funding from the capital budget to break even.

Allowances of \$75,000 have been made for asset purchases for the College. The Board provisions made for the 2018 financial year are in the following areas: Information Technology - \$30,000, Furniture & Equipment \$35,000, Library Furniture & Equipment \$10,000. From the surplus in the budget the Board has also committed to contribute \$50,000 towards the Stage 3 build of the College.



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

20 November 2017