

HALIFAX REGIONAL SCHOOL BOARD
June 30, 2014 – Quarterly Financial Update

PURPOSE: To provide the Board with the April – June 2014 first quarter financial update report.

BACKGROUND: The Audit Committee and Board are provided with a quarterly financial report to advise the Board on actual results compared to budget and to comment on variances and provide projections for the entire fiscal year.

Subsequent reports include an update on the status of business plan priorities and funded business plan initiatives as the new school year progresses. This quarterly reporting to the Board continues throughout the year to highlight accomplishments on a timely basis.

CONTENT: The attached report covers the first quarter of the 2014-2015 fiscal year and includes a financial report of actual revenues and expenditures for the period April 1, 2014 to June 30, 2014.

Many of the budget adjustments, priorities, and spending plans in the 2014-2015 Business Plan relate to the new school year which commenced on September 2, 2014. Therefore, most of the activity and progress on priorities and initiatives will occur over the coming months and be reported in subsequent quarterly reports.

The same is true of financial projections. It is difficult to prepare accurate projections for the full fiscal year until the new school year is well underway and staffing adjustments are completed. Staff does not begin detailed projection analysis until after September 30 results are available.

COST: N/A

FUNDING: N/A

TIMELINE: N/A

APPENDICES: Quarterly Financial Update – April 1, 2014 – June 30, 2014

RECOMMENDATIONS: It is recommended that the Board receive the June 30, 2014 first quarter Financial Update report for information.

COMMUNICATIONS:

Audience	Responsibility	Timeline
General Public via web site	Terri Thompson	Upon receipt by the Board

From: For further information please contact Terri Thompson, Director of Financial Services at 464-2000, ext. 2241, or email at tthompson@hrsb.ca.

To: Senior Staff – September 9, 2014
Audit Committee – September 17, 2014
Board – September 24, 2014

File name: *June 30-14 Quarterly Financial Update*

Date last revised: *September 2, 2014*

Quarterly Financial Update June 30, 2014

Introduction

The following report outlines the General Fund and Supplementary Fund results for the three month period ended June 30, 2014. This reporting is part of an accountability framework that provides assurance to the Board that the approved budget is being implemented and monitored.

Limited work is undertaken to provide detailed variance analyses and projections at this point in the fiscal year. The first quarter of the fiscal year is the last quarter of the previous school year.

Once the 2014-2015 school year is well underway, staffing adjustments are completed and regular monthly financial reviews with Departmental Directors are held, full fiscal year variances and projections can be prepared, examined, and explained with a higher degree of accuracy. Subsequent quarterly reports better enable assessment of the full fiscal year financial position. Therefore, the projection amounts are stated at the approved budget amounts only for this first quarter report.

The following report indicates that results are generally in line with expected results for the first quarter of 2014-2015. There are no major variances at this time, but several items are being reviewed with Departmental Directors to understand some of the variances.

Meetings with Directors begin this week for results to July 31, 2014. More detailed information will begin to be collected on projections and variances for reporting to Senior Staff and the Board as the year progresses.

The Supplementary Fund budget amounts were presented and approved before final figures were confirmed by Halifax Regional Municipality. The final revenue allocation to HRSB has yet to be confirmed. A significant variance is not expected, and results to date indicate that the Supplementary Fund is projected to meet budget targets by year-end with no major issues.

**GENERAL FUND
SUMMARY OF REVENUES AND EXPENDITURES
JUNE 30, 2014**

REVENUE	Actual Year to Date 2014-2015	Budget 2014-2015	% Budget Utilized	Projection 2014-2015	Proj% Bud Util	Projected Budget Variance	Actual Year to Date 2013-2014	Line
Province of Nova Scotia								
Formula Funding	68,096,199	266,643,200	25.5%	266,643,200	100.0%	0	71,139,981	R1
Provincial Initiatives	6,691,435	21,716,100	30.8%	21,716,100	100.0%	0	1,394,730	R2
Other Provincial Initiatives and Grants	4,169,781	9,276,600	44.9%	9,276,600	100.0%	0	4,509,227	R3
<i>Subtotal</i>	78,957,415	297,635,900	26.5%	297,635,900	100.0%	0	77,043,937	
Halifax Regional Municipality								
Mandatory Contribution	28,468,800	119,856,200	23.8%	119,856,200	100.0%	0	26,564,000	R4
<i>Subtotal</i>	28,468,800	119,856,200	23.8%	119,856,200	100.0%	0	26,564,000	
Government of Canada								
Adult EAL	104,337	2,592,000	4.0%	2,592,000	100.0%	0	293,515	R5
French Special Projects	0	231,500	0.0%	231,500	100.0%	0	0	R6
Minority Official Language	18,177	208,500	8.7%	208,500	100.0%	0	0	R7
Other Projects	2,642	0	n/a	0	n/a	0	58,742	R8
<i>Subtotal</i>	125,156	3,032,000	4.1%	3,032,000	100.0%	0	352,256	
Board Generated Revenue								
FLEC's Program	254,917	295,000	86.4%	295,000	100.0%	0	157,063	R9
Investment Income	110,120	200,000	55.1%	200,000	100.0%	0	99,246	R10
Summer School Fees	5,525	22,500	24.6%	22,500	100.0%	0	7,225	R11
Facilities Rental	38,939	703,000	5.5%	703,000	100.0%	0	25,505	R12
EXCEL - Before and After School Program	2,496,255	8,431,200	29.6%	8,431,200	100.0%	0	2,385,853	R13
International Services	908,345	3,249,100	28.0%	3,249,100	100.0%	0	925,890	R14
Miscellaneous	231,451	170,700	135.6%	170,700	100.0%	0	127,922	R15
<i>Subtotal</i>	4,045,551	13,071,500	30.9%	13,071,500	100.0%	0	3,728,704	
TOTAL REVENUE	<u>111,596,922</u>	<u>433,595,600</u>	<u>25.7%</u>	<u>433,595,600</u>	<u>100.0%</u>	<u>0</u>	<u>107,688,897</u>	

**GENERAL FUND
SUMMARY OF REVENUES AND EXPENDITURES
JUNE 30, 2014**

	Actual Year to Date 2014-2015	Budget 2014-2015	% Budget Utilized	Projection 2014-2015	Proj% Bud Util	Projected Budget Variance	Actual Year to Date 2013-2014	Line
<u>EXPENDITURES</u>								
<u>SCHOOL ADMINISTRATION</u>								
Salaries - Teachers								
Classroom	45,480,803	175,075,100	26.0%	175,075,100	100.0%	0	44,081,676	S1
Special Education	6,272,887	24,819,500	25.3%	24,819,500	100.0%	0	5,945,271	S2
Student Support	2,249,321	9,424,500	23.9%	9,424,500	100.0%	0	2,238,890	S3
Library and Guidance	1,446,244	6,395,400	22.6%	6,395,400	100.0%	0	1,471,287	S4
Teacher Administrators	6,485,273	24,628,500	26.3%	24,628,500	100.0%	0	6,346,582	S5
Board Administration	427,170	1,622,600	26.3%	1,622,600	100.0%	0	416,520	S6
Substitutes	3,770,822	13,232,900	28.5%	13,232,900	100.0%	0	3,671,365	S7
<i>Subtotal</i>	66,132,520	255,198,500	25.9%	255,198,500	100.0%	0	64,171,591	
Salaries - Non-Teachers								
Educational Program Assistants	5,059,127	21,274,900	23.8%	21,274,900	100.0%	0	4,858,338	S8
Library Support Specialists	105,588	390,200	27.1%	390,200	100.0%	0	95,908	S9
School Secretaries	1,709,650	5,835,400	29.3%	5,835,400	100.0%	0	1,714,925	S10
Board Administration	52,724	200,100	26.3%	200,100	100.0%	0	51,003	S11
Student Support	185,428	822,700	22.5%	822,700	100.0%	0	154,698	S12
Security	21,348	87,100	24.5%	87,100	100.0%	0	31,010	S13
Lunch Supervision	268,316	2,427,500	11.1%	2,427,500	100.0%	0	319,184	S14
<i>Subtotal</i>	7,402,180	31,037,900	23.8%	31,037,900	100.0%	0	7,225,065	
Benefits								
Statutory	5,506,319	16,036,700	34.3%	16,036,700	100.0%	0	5,507,283	S15
Medical/Dental/Salary Continuation	862,423	3,411,800	25.3%	3,411,800	100.0%	0	843,832	S16
Service Awards	521,050	2,084,200	25.0%	2,084,200	100.0%	0	521,050	S17
Pension	842,453	3,463,500	24.3%	3,463,500	100.0%	0	699,766	S18
<i>Subtotal</i>	7,732,245	24,996,200	30.9%	24,996,200	100.0%	0	7,571,932	
Student Services								
Travel - Student Services	15,344	61,200	25.1%	61,200	100.0%	0	9,759	S19
Other Non Salary Expenditures	23	15,000	0.2%	15,000	100.0%	0	430	S20
<i>Subtotal</i>	15,367	76,200	20.2%	76,200	100.0%	0	10,190	

**GENERAL FUND
SUMMARY OF REVENUES AND EXPENDITURES
JUNE 30, 2014**

	Actual Year to Date 2014-2015	Budget 2014-2015	% Budget Utilized	Projection 2014-2015	Proj% Bud Util	Projected Budget Variance	Actual Year to Date 2013-2014	Line
Program Support Resources								
Classroom Supplies and Equipment	695,621	4,209,600	16.5%	4,209,600	100.0%	0	539,024	S21
School Technology	108,650	756,000	14.4%	756,000	100.0%	0	51,459	S22
Data Lines	45,799	530,800	8.6%	530,800	100.0%	0	4,706	S23
Circuit/Resource Travel	37,506	187,100	20.0%	187,100	100.0%	0	41,490	S24
Textbook Credit Allocation	768,986	2,565,400	30.0%	2,565,400	100.0%	0	763,082	S25
Other Non Salary Expenditures	26,790	190,000	14.1%	190,000	100.0%	0	26,465	S26
Provincial Math/Literacy Strategies	0	269,800	0.0%	269,800	100.0%	0	0	S27
Other Projects	25,653	118,200	21.7%	118,200	100.0%	0	37,092	S28
<i>Subtotal</i>	1,709,004	8,826,900	19.4%	8,826,900	100.0%	0	1,463,317	
Administration								
Supplies and Materials	954	20,000	4.8%	20,000	100.0%	0	259	S29
Other Non Salary Expenditures	6,729	31,500	21.4%	31,500	100.0%	0	2,742	S30
<i>Subtotal</i>	7,683	51,500	14.9%	51,500	100.0%	0	3,001	
Professional Development								
System Leadership/Student Info Systems	35,180	125,000	28.1%	125,000	100.0%	0	38,345	S31
International Services								
Revenue	908,345	3,249,100	28.0%	3,249,100	100.0%	0	925,890	S32
Expenditure	681,622	2,500,100	27.3%	2,500,100	100.0%	0	690,126	S33
<i>Net Revenue</i>	226,723	749,000	30.3%	749,000	100.0%	0	235,765	
Summer School								
Revenue	5,525	22,500	24.6%	22,500	100.0%	0	7,225	S34
Expenditure	200	22,500	0.9%	22,500	100.0%	0	357	S35
<i>Net Revenue</i>	5,325	0		0		0	6,868	
Adult and Community Education								
FLEC's - Night School	2,522	15,000	16.8%	15,000	100.0%	0	4,007	S36
Nova Scotia Student Adult Literacy	70,296	280,000	25.1%	280,000	100.0%	0	52,692	S37
<i>Subtotal</i>	72,818	295,000	24.7%	295,000	100.0%	0	56,699	
Total School Administration	<u>83,788,818</u>	<u>323,129,800</u>	<u>25.9%</u>	<u>323,129,800</u>	<u>100.0%</u>	<u>0</u>	<u>81,230,622</u>	

**GENERAL FUND
SUMMARY OF REVENUES AND EXPENDITURES
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PROGRAM	Actual Year to Date 2014-2015	Budget 2014-2015	% Budget Utilized	Projection 2014-2015	Proj% Bud Util	Projected Budget Variance	Actual Year to Date 2013-2014	Line
Salaries - Teachers								
Special Education	1,630,169	6,372,100	25.6%	6,372,100	100.0%	0	1,510,026	P1
Student Support	69,426	262,900	26.4%	262,900	100.0%	0	97,314	P2
Board Administration	662,252	2,349,300	28.2%	2,349,300	100.0%	0	771,440	P3
<i>Subtotal</i>	2,361,847	8,984,300	26.3%	8,984,300	100.0%	0	2,378,779	
Salaries - Non-Teachers								
Board Administration	80,707	285,700	28.2%	285,700	100.0%	0	63,200	P4
Student Services Secretaries	62,840	218,700	28.7%	218,700	100.0%	0	62,420	P5
<i>Subtotal</i>	143,547	504,400	28.5%	504,400	100.0%	0	125,620	
Benefits								
Statutory	187,700	469,800	40.0%	469,800	100.0%	0	191,034	P6
Medical/Dental/Salary Continuation	18,942	70,200	27.0%	70,200	100.0%	0	15,692	P7
Service Awards	22,675	90,700	25.0%	90,700	100.0%	0	22,900	P8
Pension	18,183	65,700	27.7%	65,700	100.0%	0	12,828	P9
<i>Subtotal</i>	247,500	696,400	35.5%	696,400	100.0%	0	242,454	
Special Education and Student Support								
Tutors/Support for Alternative Arrangements	56,517	90,000	62.8%	90,000	100.0%	0	53,074	P10
Supplies and Materials	1,544	168,000	0.9%	168,000	100.0%	0	9,804	P11
Assistive Technology Equipment	7,066	301,600	2.3%	301,600	100.0%	0	90,899	P12
Innovation Challenge	100,890	380,300	26.5%	380,300	100.0%	0	96,391	P13
SEIRC/Special Needs Support	14,960	482,400	3.1%	482,400	100.0%	0	18,885	P14
Travel - Student Services	25,960	85,000	30.5%	85,000	100.0%	0	14,848	P15
Contracted Services	379,225	1,389,300	27.3%	1,389,300	100.0%	0	306,162	P16
<i>Subtotal</i>	586,163	2,896,600	20.2%	2,896,600	100.0%	0	590,064	
Program Support Resources								
Supplies and Materials	50,764	233,500	21.7%	233,500	100.0%	0	30,651	P17
Provincial Program Initiatives and Projects	967,079	5,382,800	18.0%	5,382,800	100.0%	0	741,275	P18
<i>Subtotal</i>	1,017,843	5,616,300	18.1%	5,616,300	100.0%	0	771,926	
Administration								
Supplies and Materials	2,680	35,000	7.7%	35,000	100.0%	0	8,171	P19
Other Non Salary Expenditures	11,169	42,500	26.3%	42,500	100.0%	0	4,923	P20
<i>Subtotal</i>	13,849	77,500	17.9%	77,500	100.0%	0	13,093	

**GENERAL FUND
SUMMARY OF REVENUES AND EXPENDITURES
JUNE 30, 2014**

	Actual Year to Date 2014-2015	Budget 2014-2015	% Budget Utilized	Projection 2014-2015	Proj% Bud Util	Projected Budget Variance	Actual Year to Date 2013-2014	Line
Professional Development								
Curriculum Implementation	52,335	339,500	15.4%	339,500	100.0%	0	28,472	P21
Literacy Implementation	51,267	250,200	20.5%	250,200	100.0%	0	54,692	P22
Mathematics Implementation	125,187	374,300	33.4%	374,300	100.0%	0	121,954	P23
Assessment and Evaluation	2,569	13,800	18.6%	13,800	100.0%	0	3,908	P24
Continuous School Improvement	16,458	120,100	13.7%	120,100	100.0%	0	18,415	P25
Student Services	14,711	191,600	7.7%	191,600	100.0%	0	8,406	P26
RCH	32,536	242,800	13.4%	242,800	100.0%	0	36,000	P27
<i>Subtotal</i>	295,062	1,532,300	19.3%	1,532,300	100.0%	0	271,846	
Total Program	<u>4,665,811</u>	<u>20,307,800</u>	<u>23.0%</u>	<u>20,307,800</u>	<u>100.0%</u>	<u>0</u>	<u>4,393,783</u>	
 <u>BOARD SERVICES</u>								
Board Governance								
Stipends and Benefits	25,650	108,300	23.7%	108,300	100.0%	0	25,693	B1
Supplies and Materials	818	5,000	16.4%	5,000	100.0%	0	328	B2
NSSBA Dues	85,000	85,000	100.0%	85,000	100.0%	0	85,000	B3
Other Non Salary Expenditures	31,317	78,600	39.8%	78,600	100.0%	0	24,984	B4
<i>Subtotal</i>	142,785	276,900	51.6%	276,900	100.0%	0	136,005	
 Board Services								
Salaries	208,710	847,100	24.6%	847,100	100.0%	0	177,845	B5
Benefits	39,936	140,600	28.4%	140,600	100.0%	0	35,452	B6
Supplies and Materials	18,130	70,000	25.9%	70,000	100.0%	0	19,274	B7
Professional Services	19,088	250,000	7.6%	250,000	100.0%	0	33,062	B8
Other Non Salary Expenditures	8,747	72,400	12.1%	72,400	100.0%	0	8,729	B9
<i>Subtotal</i>	294,610	1,380,100	21.3%	1,380,100	100.0%	0	274,362	
Total Board Services	<u>437,396</u>	<u>1,657,000</u>	<u>26.4%</u>	<u>1,657,000</u>	<u>100.0%</u>	<u>0</u>	<u>410,367</u>	

**GENERAL FUND
SUMMARY OF REVENUES AND EXPENDITURES
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	Actual Year to Date 2014-2015	Budget 2014-2015	% Budget Utilized	Projection 2014-2015	Proj% Bud Util	Projected Budget Variance	Actual Year to Date 2013-2014	Line
<u>OPERATIONS SERVICES</u>								
Administration								
Salaries	464,982	1,803,300	25.8%	1,803,300	100.0%	0	425,499	01
Benefits	124,841	433,700	28.8%	433,700	100.0%	0	107,775	02
Travel	6,085	35,000	17.4%	35,000	100.0%	0	3,114	03
Other Non Salary Expenditures	14,877	47,500	31.3%	47,500	100.0%	0	24,634	04
<i>Subtotal</i>	610,785	2,319,500	26.3%	2,319,500	100.0%	0	561,022	
Custodial Services								
Salaries	3,161,359	13,107,000	24.1%	13,107,000	100.0%	0	3,034,065	05
Benefits	1,050,150	4,359,700	24.1%	4,359,700	100.0%	0	981,666	06
Supplies and Equipment	218,699	788,400	27.7%	788,400	100.0%	0	220,875	07
Building Rental Expense	457,527	1,840,500	24.9%	1,840,500	100.0%	0	439,648	08
Contracted Services	152,167	2,057,900	7.4%	2,057,900	100.0%	0	142,053	09
<i>Subtotal</i>	5,039,903	22,153,500	22.7%	22,153,500	100.0%	0	4,818,306	
Maintenance Services								
Salaries	452,300	1,842,000	24.6%	1,842,000	100.0%	0	391,465	010
Benefits	151,565	638,000	23.8%	638,000	100.0%	0	131,109	011
Supplies and Equipment	774,750	4,104,600	18.9%	4,104,600	100.0%	0	368,139	012
Vehicle Operating Expense	70,746	200,000	35.4%	200,000	100.0%	0	53,175	013
Contracted Services - Maintenance	209,613	800,000	26.2%	800,000	100.0%	0	275,701	014
Relocation Expenses	1,059	50,000	2.1%	50,000	100.0%	0	3,540	015
<i>Subtotal</i>	1,660,033	7,634,600	21.7%	7,634,600	100.0%	0	1,223,129	
Plant Operations								
Insurance	182,722	665,100	27.5%	665,100	100.0%	0	186,427	016
Utilities - Electricity	1,443,234	5,765,100	25.0%	5,765,100	100.0%	0	1,195,706	017
Utilities - Heating Fuel	1,169,922	7,963,700	14.7%	7,963,700	100.0%	0	1,344,660	018
Utilities - Water / Sewer	221,387	1,189,000	18.6%	1,189,000	100.0%	0	120,277	019
Utilities - Telephone	9,069	67,000	13.5%	67,000	100.0%	0	11,304	020
<i>Subtotal</i>	3,026,334	15,649,900	19.3%	15,649,900	100.0%	0	2,858,374	

**GENERAL FUND
SUMMARY OF REVENUES AND EXPENDITURES
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	Actual Year to Date 2014-2015	Budget 2014-2015	% Budget Utilized	Projection 2014-2015	Proj% Bud Util	Projected Budget Variance	Actual Year to Date 2013-2014	Line
Capital Projects	1,028,885	1,024,200	100.5%	1,567,600	153.1%	543,400	890,205	O21
Student Transportation	5,208,822	18,619,000	28.0%	18,619,000	100.0%	0	4,809,755	O22
Technology Services								
Salaries	565,108	2,262,600	25.0%	2,262,600	100.0%	0	526,380	O23
Benefits	153,190	598,000	25.6%	598,000	100.0%	0	133,158	O24
Computer Services - Schools	133,043	403,600	33.0%	403,600	100.0%	0	134,016	O25
Computer Supplies - Administration	10,702	79,100	13.5%	79,100	100.0%	0	62	O26
O'Connell Drive Refresh	0	147,000	0.0%	147,000	100.0%	0	351	O27
P3 Information Technology Sinking Fund	29,691	1,134,900	2.6%	1,134,900	100.0%	0	1,095	O28
IEI Non Salary Expenses	10,533	122,900	8.6%	122,900	100.0%	0	33,003	O29
Travel	10,419	68,000	15.3%	68,000	100.0%	0	21,264	O30
Professional Services	3,610	406,000	0.9%	406,000	100.0%	0	26,734	O31
Telephone/Fax/Data	27,280	132,000	20.7%	132,000	100.0%	0	24,578	O32
<i>Subtotal</i>	943,578	5,354,100	17.6%	5,354,100	100.0%	0	900,641	
Facilities Rentals								
Revenue	38,939	703,000	5.5%	703,000	100.0%	0	25,505	O33
Salaries	68,297	412,600	16.6%	412,600	100.0%	0	81,174	O34
Benefits	17,131	83,100	20.6%	83,100	100.0%	0	18,354	O35
Service Contract	0	52,400	0.0%	52,400	100.0%	0	0	O36
Other Non Salary Expenditures	141	5,000	2.8%	5,000	100.0%	0	7	O37
<i>Subtotal</i>	85,569	553,100	15.5%	553,100	100.0%	0	99,536	
<i>Net Revenue</i>	-46,630	149,900	-31.1%	149,900	100.0%	0	-74,031	
Total Operations Services	<u>17,603,909</u>	<u>73,307,900</u>	<u>24.0%</u>	<u>73,851,300</u>	<u>100.7%</u>	<u>543,400</u>	<u>16,160,968</u>	

**GENERAL FUND
SUMMARY OF REVENUES AND EXPENDITURES
JUNE 30, 2014**

	Actual Year to Date 2014-2015	Budget 2014-2015	% Budget Utilized	Projection 2014-2015	Proj% Bud Util	Projected Budget Variance	Actual Year to Date 2013-2014	Line
<u>FINANCIAL SERVICES</u>								
Administration								
Salaries	377,701	1,606,500	23.5%	1,606,500	100.0%	0	359,808	F1
Benefits	103,846	400,800	25.9%	400,800	100.0%	0	91,610	F2
Supplies and Materials	19,296	185,000	10.4%	185,000	100.0%	0	35,661	F3
Travel	804	3,000	26.8%	3,000	100.0%	0	502	F4
Liability Insurance	60,036	227,900	26.3%	227,900	100.0%	0	56,969	F5
Professional Services	0	38,100	0.0%	38,100	100.0%	0	7,860	F6
Service Fees	2,727	25,000	10.9%	25,000	100.0%	0	1,252	F7
<i>Subtotal</i>	564,409	2,486,300	22.7%	2,486,300	100.0%	0	553,661	
Excel - Before and After School Program								
Revenue	2,496,255	8,431,200	29.6%	8,431,200	100.0%	0	2,385,853	F8
Salaries	1,136,610	4,549,900	25.0%	4,549,900	100.0%	0	1,010,883	F9
Benefits	132,973	550,700	24.1%	550,700	100.0%	0	116,307	F10
Other	117,304	641,200	18.3%	641,200	100.0%	0	101,861	F11
<i>Subtotal</i>	1,386,886	5,741,800	24.2%	5,741,800	100.0%	0	1,229,051	
<i>Net Revenue</i>	1,109,369	2,689,400	41.2%	2,689,400	100.0%	0	1,156,802	
Adult EAL								
Revenue	104,337	2,592,000	4.0%	2,592,000	100.0%	0	293,515	F12
Expenditure	581,828	2,592,000	22.4%	2,592,000	100.0%	0	578,113	F13
<i>Net Revenue</i>	-477,491	0		0		0	-284,598	
Total Financial Services	<u>2,533,123</u>	<u>10,820,100</u>	<u>23.4%</u>	<u>10,820,100</u>	<u>100.0%</u>	<u>0</u>	<u>2,360,825</u>	

**GENERAL FUND
SUMMARY OF REVENUES AND EXPENDITURES
JUNE 30, 2014**

	Actual Year to Date 2014-2015	Budget 2014-2015	% Budget Utilized	Projection 2014-2015	Proj% Bud Util	Projected Budget Variance	Actual Year to Date 2013-2014	Line
<u>HUMAN RESOURCE SERVICES</u>								
Administration								
Salaries	411,954	1,668,600	24.7%	1,668,600	100.0%	0	407,296	H1
Benefits	111,784	416,700	26.8%	416,700	100.0%	0	106,608	H2
Pension Top-Ups	12,325	40,000	30.8%	40,000	100.0%	0	12,325	H3
Supplies and Materials	20,210	101,100	20.0%	101,100	100.0%	0	49,346	H4
Travel	745	7,200	10.3%	7,200	100.0%	0	1,322	H5
Service Contracts	20	5,000	0.4%	5,000	100.0%	0	879	H6
<i>Subtotal</i>	557,039	2,238,600	24.9%	2,238,600	100.0%	0	577,777	
Staff Development								
Professional Development	10,532	2,134,400	0.5%	2,134,400	100.0%	0	209,932	H7
<i>Subtotal</i>	10,532	2,134,400	0.5%	2,134,400	100.0%	0	209,932	
Total Human Resource Services	<u>567,571</u>	<u>4,373,000</u>	<u>13.0%</u>	<u>4,373,000</u>	<u>100.0%</u>	<u>0</u>	<u>787,709</u>	
TOTAL EXPENDITURES	<u>109,596,628</u>	<u>433,595,600</u>	<u>25.3%</u>	<u>434,139,000</u>	<u>100.1%</u>	<u>543,400</u>	<u>105,344,274</u>	
NET SURPLUS/(DEFICIT)	<u>2,000,294</u>	<u>0</u>		<u>-543,400</u>		<u>-543,400</u>	<u>2,344,623</u>	
PLANNED USE OF ACCUMULATED SURPLUS				<u>543,400</u>				
NET OPERATING SURPLUS (DEFICIT)				<u>0</u>				

**SUMMARY OF REVENUES AND EXPENDITURES
JUNE 30, 2014
SUPPLEMENTARY FUND**

	Actual Year to Date 2014-2015	Budget 2014-2015	% Budget Utilized	Projection 2014-2015	Projected Variance	Actual Year to Date 2013-2014
<u>REVENUE</u>						
Supplementary Funding	4,252,775	16,501,200	25.8%	16,501,200	0	4,383,582
<u>EXPENDITURES</u>						
<u>SCHOOL ADMINISTRATION</u>						
Classroom Teachers						
Elementary Music	209,735	809,500	25.9%	809,500	0	203,816
Junior High Music and Art	135,198	557,500	24.3%	557,500	0	139,616
Physical Education	0	0	n/a	0	0	201,938
Elementary Art	154,499	587,900	26.3%	587,900	0	146,265
Additional Teachers	862,257	3,411,000	25.3%	3,411,000	0	905,000
Fine Arts	423,039	1,528,800	27.7%	1,528,800	0	397,596
<i>Subtotal</i>	1,784,729	6,894,700	25.9%	6,894,700	0	1,994,231
Special Education						
Resource Teachers	633,038	2,438,600	26.0%	2,438,600	0	779,528
Social Workers	130,464	494,000	26.4%	494,000	0	127,281
Educational Program Assistants	211,368	956,700	22.1%	956,700	0	224,634
<i>Subtotal</i>	974,870	3,889,300	25.1%	3,889,300	0	1,131,442
Library and Guidance						
Library Support Specialists	544,287	2,257,000	24.1%	2,257,000	0	553,559
Guidance	197,030	260,100	75.8%	260,100	0	196,178
<i>Subtotal</i>	741,317	2,517,100	29.5%	2,517,100	0	749,737
Curriculum Leadership						
<i>Subtotal</i>	101,605	401,700	25.3%	401,700	0	104,859
Other						
Student Services Secretaries	7,465	26,100	28.6%	26,100	0	7,287
Early Learning Opportunities	80,694	361,500	22.3%	361,500	0	79,908
School Secretaries	11,674	40,900	28.5%	40,900	0	11,451
Student Support Workers	29,675	120,500	24.6%	120,500	0	29,412
<i>Subtotal</i>	129,507	549,000	23.6%	549,000	0	128,059

**SUMMARY OF REVENUES AND EXPENDITURES
JUNE 30, 2014
SUPPLEMENTARY FUND**

	Actual Year to Date 2014-2015	Budget 2014-2015	% Budget Utilized	Projection 2014-2015	Projected Variance	Actual Year to Date 2013-2014
Benefits						
Statutory	291,782	900,900	32.4%	900,900	0	341,685
Medical/Dental/Salary Continuation	81,491	351,400	23.2%	351,400	0	85,298
Service Awards	25,000	100,900	24.8%	100,900	0	25,000
Pension	108,279	450,100	24.1%	450,100	0	110,279
<i>Subtotal</i>	506,552	1,803,300	28.1%	1,803,300	0	562,262
Substitutes	108,687	353,100	30.8%	353,100	0	113,640
Program Support						
Program Supplies and Materials	13,933	73,000	19.1%	73,000	0	31,006
Therapeutic Swim Program	8,795	20,000	44.0%	20,000	0	7,189
<i>Subtotal</i>	22,727	93,000	24.4%	93,000	0	38,195
TOTAL EXPENDITURES	<u>4,369,993</u>	<u>16,501,200</u>	<u>26.5%</u>	<u>16,501,200</u>	<u>0</u>	<u>4,822,424</u>
NET SURPLUS (DEFICIT)	<u>-117,218</u>	<u>0</u>		<u>0</u>	<u>0</u>	<u>-438,842</u>