

LPAC Treasurer's Report

September 5, 2012

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I am pleased to present my first report to LPAC as your new treasure. After a review of the accounts to the end of June 30, 2012, I am happy to report that the PAC is in a very strong financial position, providing us a good opportunity to consider planning investments that could improve the learning experience for current and future students and families at Leigh Elementary. As part of the report I have prepared a Year End Report and a Budget Variance (see – attached). Below are some highlights, comments and recommendations.

Fiscal Year-end Financial Report & Budget Variance – Highlights

- The PAC has \$51,000 in bank accounts to start the 2012/13 school year.
- Last year, Fund Raising totalled \$17,713, which was \$2,163 greater than planned mainly due to greater than forecast revenue from Hot Lunches and Family Movie Nights.
- In 2010/11, \$18,699 was raised.
- Planned expenditures last year totalled \$12,729, which were \$4,071 less than forecast mainly due to lower Transportation Assistance and no spending on Emergency Preparedness.
- In 2010.11, expenditures, not including the new playground, were \$16,028.02.
- In June, PAC approved an extra, unplanned expenditure for wireless internet and staging equipment of \$5,100 which was paid for from the Gaming Account.
- The Gaming Grant in 2011/2012 was \$5,680 (only \$2800 was forecast).
- In 2011/12, PAC also received an unplanned, though very welcome, grant toward the cost of the playground purchase the year before totalling \$29,861.
- In total, the 2011/12 fiscal year end surplus was \$35,453. Not including the playground grant, the surplus was \$5,592.

Year-end Conclusions

- There is a significant amount in the bank which, at PAC's discretion, might be made available to fund a project(s) that benefits the students of Leigh Elementary.
Recommendation: PAC develop a plan to make use of available capital in the bank.
- Historical fundraising efforts have proven more than adequate to cover annual planned expenditures. The gaming grant money, if not expressly allocated toward a capital or project plan, would be extra, unallocated, revenue for the PAC.
Recommendation: PAC consider one or more of the three following approaches:
 1. Develop a second capital improvement or project plan to allocate current and future expected surpluses.