

Notes on Peoples Christian Academy (PCA) Inc Financial Statements of Fiscal 2009

“Not by might, not by power, but by my Spirit.’ says the LORD Almighty.” Zechariah 4:6b (NIV)

In 1971, PCA was founded by a faithful father and son pair, Dr. Oswald J. Smith and Dr. Paul B. Smith, who trusted in the LORD Almighty and believes in bringing up children in God’s Word. In 2007, PCA became independent from PMI and fiscal 2009 is the first year that PCA is in full operation after being independent from PMI.

With God’s blessings and dedicated effort from everyone in the school, the school is moving forward and starting to remove the uncertainties that have lingered in the last two years. Here are some key facts of fiscal 2009.

- Enrolment at 470
- A drop in enrolment resulting a drop of tuition revenue of \$1.2 million
- Diligent effort across the board to maintain cost, cost dropped by \$700,000 from the year before
- Excellent and creative measures put in place by the school to maintain the high level of education quality and standard; 89% of graduates were Ontario Scholars and 100% were accepted into the university program of their choice
- On the standardized tests taken by Grades 3, 5, 7 and 9, over 90% of our students were above the Canadian norm in all tests
- Fiscal year concludes with an operating deficit of \$496,000¹
- Deficit will be covered by the accumulating operating surplus of \$1.2 million to be transferred from PMI upon the approval of re-zoning amendment

Moving forward:

- Full steam ahead to renovate and relocate to 245 Renfrew by September 2010
- Launched PCA Promissory Notes for all PCA friends and families to support the cost of renovation, targeting to raise \$2 million
- Launched A Legacy of Learning capital resource campaign to raise funds from foundations, alumni, parents and Christian leaders, targeting to raise \$3 million
- Launched We Love PCA club to allow parents to prepay tuition and enjoy substantial discount
- Extensive marketing effort (brand new school web site, OurKids Expo and more) to have an active presence in all channels for prospective families to reach us
- All high school courses are enriched this year to launch Advanced Placement program in school year 2010/2011
- Improve after school programs made possible through the new facility
- New child care facility will be available to start nurturing the children at young age
- Busing service to be provided from 374 Sheppard to 245 Renfrew to ease the transition for some families

The Lord has blessed the school through a team of faithful teachers and administrators ministering among the children of a group of faithful parents who believed in Christian Education. We have an extensive number of alumni who continue to show support to the school.

The board would like to thank each and every one of you for your prayer and support and the unwavering commitment to the school. May God bless you tremendously as you support this very important ministry in His Kingdom.

“And we know that in all things God works for the good of those who love him, who have been called according to his purpose.” Romans 8:28 (NIV)

¹ Operating deficit is calculated by taking out the relocation expenses of \$151,641 from the total deficit of \$647,500.