

Audited Financial Statements Year ended June 30, 2024

Financial Statements – By Fund



Operating

- The Operating Fund accounts for the School District's operating grants and other operating revenues. Legislation requires that the District present a balanced budget for the Operating Fund, whereby budgeted expenditures do not exceed the total budgeted revenues plus any surplus in the operating fund carried forward from previous years.

Schedules 2 - 2C

Special Purpose

- The Special Purpose Fund consists of grants and contributions that are directed by agreement with a third party towards specific activities. As these are targeted grants, any unspent funding is typically accounted for as deferred revenue, not as accumulated surplus.


Schedules 3 - 3A

Capital

- The Capital Fund accounts for grants for the acquisitions and disposals of tangible capital assets such as sites, buildings, furniture & equipment, vehicles, computer hardware and software, and for funds restricted by the Board for future capital assets purchases from Local Capital.

Schedules 4- 4D

Schedule 2- Operating Fund Revenue




Revenue	Amended Budget	2024	2023	Variance from Budget	Variance from Prior Year	% Change from P.Y.
Ministry of Education	\$ 176,092,021	\$ 176,830,520	\$ 160,728,964	\$ 738,499	\$ 16,101,556	10%
Other Provincial Grants	10,908	41,960	3,300	31,052	38,660	
Federal Grants	14,000	14,590	7,000	590	7,590	
Tuition	9,735,500	10,436,924	10,803,313	701,424	(366,389)	-3%
Other Revenues	4,619,531	5,369,593	4,412,756	750,062	956,837	22%
Rentals and Leases	2,696,312	2,941,625	2,576,726	245,313	364,899	14%
Investment Income	1,986,949	2,104,844	1,564,513	117,895	540,331	35%
Total	\$ 195,155,221	\$ 197,740,056	\$ 180,096,572	\$ 2,584,835	\$ 17,643,484	10%

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Schedule 2B- Operating Expenses




	Amended Budget	2024	2023	Variance from Budget	Variance from 2023	% Change from P.Y.	% Change from Budget
Salaries	\$ 142,273,516	\$ 144,510,640	\$ 130,025,524	\$ 2,237,124	\$ 14,485,116	11%	2%
Employee Benefits	34,178,348	35,786,415	31,161,698	1,608,067	4,624,717	15%	5%
Services and Supplies	18,819,177	18,642,572	17,663,044	(176,605)	979,528	6%	-1%
Total	\$ 195,271,041	\$ 198,939,627	\$ 178,850,266	\$ 3,668,586	\$ 20,089,361	11%	2%

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Schedule 2B - Salaries & Benefits



	Amended Budget	2024	2023	Variance from Budget	Variance from 2023	% Change from P.Y.	% Change from Budget
Teachers	\$ 86,204,005	\$ 85,418,249	\$ 76,573,963	\$ (785,756)	\$ 8,844,286	12%	-1%
Principals and Vice Principals	11,890,006	11,918,142	11,380,095	28,136	538,047	5%	0.24%
Educational Assistants	18,561,230	19,157,948	16,391,404	596,718	2,766,544	17%	3.2%
Support Staff	13,208,484	13,213,584	12,369,375	5,100	844,209	7%	
Other Professionals	6,337,376	5,998,863	5,368,850	(338,513)	630,013	12%	-5.3%
Substitutes	6,072,415	8,803,854	7,941,837	2,731,439	862,017	11%	45.0%
Total	\$ 142,273,516	\$ 144,510,640	\$ 130,025,524	\$ 2,237,124	\$ 14,485,116	11%	2%

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Schedule 2B – Services & Supplies



	Amended Budget	2024	2023	Variance from Budget	Variance from 2023
Services	\$ 9,915,143	\$ 10,318,056	\$ 9,515,131	\$ 402,913	\$ 802,925
Student Transportation	135,880	104,855	90,332	(31,025)	14,523
Pro D and Travel	1,111,500	1,088,185	1,011,854	(23,315)	76,331
Rentals	26,500	43,797	26,513	17,297	17,284
Dues and Fees	84,000	64,505	82,216	(19,495)	(17,711)
Insurance	441,332	460,111	467,983	18,779	(7,872)
Supplies	3,855,772	3,660,013	3,419,875	(195,759)	240,138
Utilities	3,249,050	2,903,050	3,049,140	(346,000)	(146,090)
Total	\$ 18,819,177	\$ 18,642,572	\$ 17,663,044	\$ (176,605)	\$ 979,528

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Schedule 2 – Operating Fund



	Amended Budget	2024	Variance from Budget	2023
Opening Balance	\$ 9,304,894	\$ 9,304,894		\$ 9,297,185
Operating Revenues	\$ 195,155,221	\$ 197,740,056	\$ 2,584,835	\$ 180,096,572
Operating Expenses	195,271,041	198,939,627	3,668,586	178,850,266
Annual Surplus (Deficit)	(115,820)	(1,199,571)	(1,083,751)	1,246,306
Capital Asset Purchases	(2,142,076)	(986,757)	1,155,319	(1,193,606)
Transfers to other funds	(600,000)		600,000	(44,991)
Total Surplus (Deficit)	\$ (2,857,896)	\$ (2,186,328)	\$ 671,568	\$ 7,709
Closing Balance	\$ 6,446,998	\$ 7,118,566	\$ 671,568	\$ 9,304,894

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Accumulated Operating Surplus



	30-Jun-24	30-Jun-23	Change from Prior Year
Internally Restricted (appropriated)			
Annual Budget Surplus Appropriation	\$ 2,257,896	\$ 2,098,707	\$ 159,189
Capital Projects	2,250,000	1,650,000	600,000
Restricted School Balances	356,091	499,647	(143,556)
Early Teacher Mentorship	15,846	103,662	(87,816)
Commitments	855,318	70,887	784,431
Total Restricted	\$ 5,735,151	\$ 4,422,903	\$1,312,248
Unrestricted	1,383,415	4,881,991	(3,498,576)
Total Available for Future Operations	\$ 7,118,566	\$ 9,304,894	(\$2,186,328)
Preliminary Budget Operating Expenses	189,742,236	171,092,322	18,649,914
Unrestricted Surplus as % of Budgeted Expenses	1%	2.9%	-1.90%

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Special Purpose Funds



	2024	2023	Variance from 2023
Revenues			
Ministry	\$ 27,190,295	\$ 24,828,590	\$ 2,361,705
Other	7,827,355	7,485,458	341,897
Total	\$ 35,017,650	\$ 32,314,048	\$ 2,703,602
Expenses			
Salaries	\$ 19,895,041	\$ 17,692,289	\$ 2,202,752
Employee Benefits	5,043,245	4,329,878	713,367
Services and Supplies	8,973,269	8,857,456	115,813
Capital Assets Purchases	1,106,095	1,434,425	- 328,330
	\$ 35,017,650	\$ 32,314,048	\$ 2,703,602
Surplus (Deficit)			
Ending Deferred Revenue	\$ 6,374,175	\$ 5,147,645	\$ 1,226,530

Special Purpose Funds – New grants



Provincial Schools Outreach	\$ 1,619,000
Feeding Futures	1,734,379
Health Careers	5,000
	<u>\$ 3,358,379</u>

Capital Fund – Investment in Capital Assets

	Operating Funds	Special Purpose Funds	Capital Grants	Local Capital	Total
Building Additions	84,149	\$ 583,081	\$ 7,084,521	\$ 160,057	\$ 7,911,808
Total Furniture & Equipment	151,925	274,777	390,441	-	817,143
Vehicles	35,239	-	-	-	35,239
Computer Technology	1,323,461	248,237	48,140	602,045	2,221,883
<u>Total Projects in Progress</u>	-	-	3,708,664	-	3,708,664
	<u>\$ 1,594,774</u>	<u>\$ 1,106,095</u>	<u>\$ 11,231,766</u>	<u>\$ 762,102</u>	<u>\$14,694,737</u>

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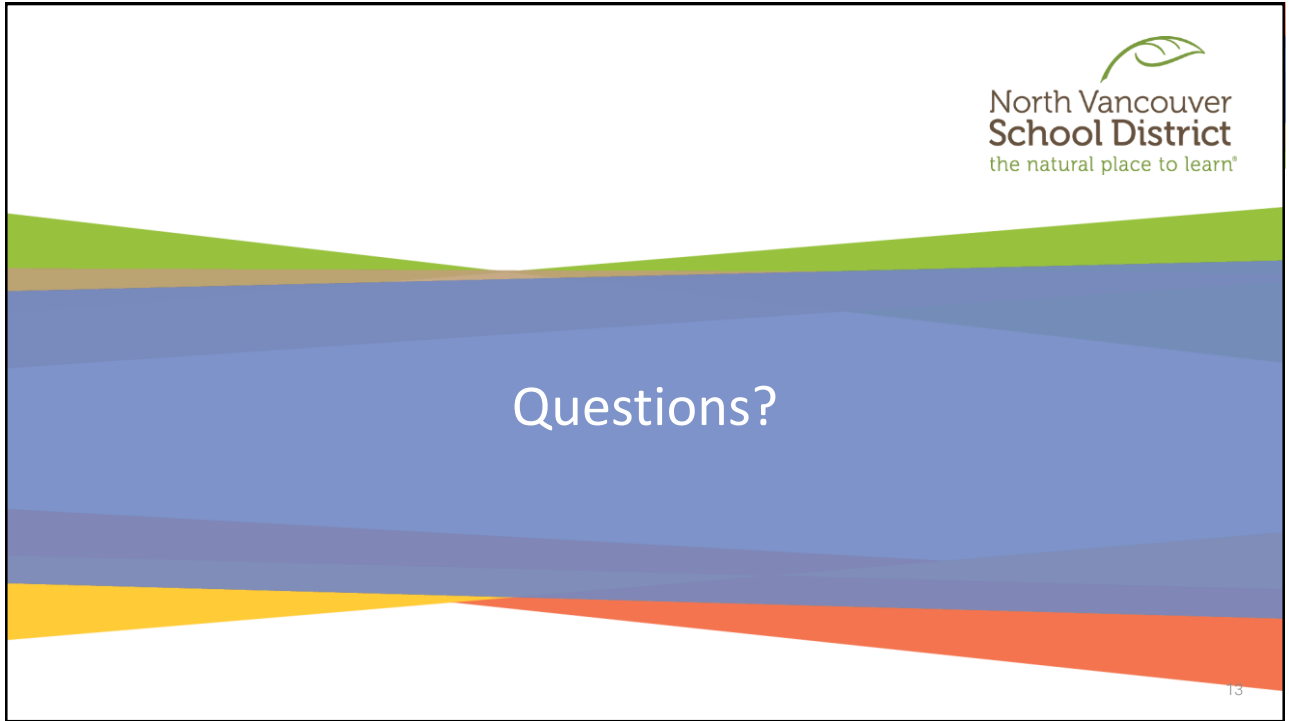
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Local Capital Fund

	Opening Balance	Allocated	Spent	Closing Balance
Construction Projects	550,655		(168,612)	382,043
District Technology	321,274		(302,045)	19,229
Reserved for Emergent Needs	1,732,543	114,730	(291,445)	1,555,828
	<u>\$ 2,604,472</u>	<u>\$ 114,730</u>	<u>(\$762,102)</u>	<u>\$1,957,100</u>

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Motion 1 –Approval of Appropriation of Surplus

	30-Jun-24	30-Jun-23	Change from Prior Year
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Preliminary Budget Operating Expenses	189,742,236	171,092,322	18,649,914
Unrestricted Surplus as % of Budgeted Expenses	1%	2.9%	-1.90%

Motion 2 - Approval of Audited Financial Statements



Motion:

that the Board approve the Audited Financial Statements for the year ended June 30, 2024.



Auditor Report