

Audited Financial Statements for year ended June 30, 2022

Presentation to the Board of Education September 20, 2022

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 2A- Operating Fund Revenue



| | Amended Budget | 2022 | 2021 | Variance from Budget | Variance from 2021 |
|-----------------------------|-----------------------|-----------------------|-----------------------|----------------------|---------------------|
| Ministry of Education Grant | \$ 151,424,650 | \$ 151,627,106 | \$ 148,435,876 | \$ 202,456 | \$ 3,191,230 |
| Other Provincial Grants | 6,600 | 14,100 | 9,900 | 7,500 | 4,200 |
| Federal Grants | 7,350 | 7,350 | 7,000 | - | 350 |
| Tuition | 8,160,100 | 9,106,174 | 5,812,237 | 946,074 | 3,293,937 |
| Other Revenues | 2,779,707 | 3,107,887 | 1,507,012 | 328,180 | 1,600,875 |
| Rentals and Leases | 2,313,018 | 2,494,396 | 2,048,736 | 181,378 | 445,660 |
| Investment Income | 300,000 | 417,008 | 490,717 | 117,008 | (73,709) |
| Total | \$ 164,991,425 | \$ 166,774,021 | \$ 158,311,478 | \$ 1,782,596 | \$ 8,462,543 |

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Schedule 2B - Operating Expenses



| | Amended Budget | 2022 | 2021 | Variance from Budget | Variance from 2021 |
|-----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| Salaries | \$121,698,058 | \$121,798,909 | \$113,861,502 | \$ 100,851 | \$ 7,937,407 |
| Employee Benefits | 28,323,998 | 28,527,478 | 27,570,636 | 203,480 | 956,842 |
| Services and Supplies | 15,413,624 | 14,623,521 | 11,610,174 | (790,103) | 3,013,347 |
| Total | \$165,435,680 | \$164,949,908 | \$153,042,312 | \$ (485,772) | \$11,907,596 |

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Schedule 2B - Salaries & Benefits



| | Amended Budget | 2022 | 2021 | Variance from Budget | Variance from 2021 |
|------------------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| Teachers | \$ 73,996,848 | \$ 72,722,558 | \$ 70,011,888 | \$ (1,274,290) | \$ 2,710,670 |
| Principals & Vice Principals | 10,961,091 | 10,919,877 | 10,526,159 | (41,214) | 393,718 |
| Educational Assistants | 14,996,740 | 14,749,674 | 12,238,668 | (247,066) | 2,511,006 |
| Support Staff | 12,509,050 | 11,702,299 | 11,855,955 | (806,751) | (153,656) |
| Other Professionals | 4,515,879 | 5,180,992 | 4,444,974 | 665,113 | 736,018 |
| Substitutes | 4,718,450 | 6,523,509 | 4,783,858 | 1,805,059 | 1,739,651 |
| Total Salaries | 121,698,058 | 121,798,909 | 113,861,502 | 100,851 | 7,937,407 |
| Employee Benefits | 28,323,998 | 28,527,478 | 27,570,636 | 203,480 | 956,842 |
| Total | \$150,022,056 | \$150,326,387 | \$141,432,138 | \$ 304,331 | \$ 8,894,249 |

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Schedule 2B - Services & Supplies



| | Amended Budget | 2022 | 2021 | Variance from Budget | Variance from 2021 |
|------------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| Services | \$ 7,513,471 | \$ 7,139,085 | \$ 5,506,237 | \$ (374,386) | \$ 1,632,848 |
| Student Transportation | 137,000 | 121,790 | 41,498 | (15,210) | 80,292 |
| Pro D and Travel | 738,575 | 687,572 | 369,088 | (51,003) | 318,484 |
| Dues and Fees | 90,262 | 82,141 | 60,091 | (8,121) | 22,050 |
| Insurance | 444,172 | 417,930 | 462,935 | (26,242) | (45,005) |
| Supplies | 3,591,844 | 3,163,739 | 2,489,757 | (428,105) | 673,982 |
| Utilities | 2,898,300 | 3,011,264 | 2,680,568 | 112,964 | 330,696 |
| Total | \$ 15,413,624 | \$ 14,623,521 | \$ 11,610,174 | \$ (790,103) | \$ 3,013,347 |

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Schedule 2 - Operating Fund

| | Amended Budget | 2022 | 2021 |
|---|---------------------|-----------------------|----------------------|
| Total Operating Revenue | \$ 164,991,425 | \$ 166,774,021 | \$ 158,311,478 |
| Total Operating Expenses | (165,435,680) | (164,949,908) | (153,042,312) |
| Annual Operating Surplus / (Deficit) | \$ (444,255) | \$ 1,824,113 | \$ 5,269,166 |
| Capital Asset purchases from Operating | (1,370,000) | (2,493,887) | (736,047) |
| Transfer to Local Capital Fund | (1,300,000) | (1,300,000) | (4,350,000) |
| Budgeted Appropriation of Surplus | 3,114,255 | | |
| Total Operating Surplus / (Deficit) | | \$ (1,969,774) | \$ 183,119 |
| Operating Surplus Beginning of Year | | 11,266,959 | 11,083,840 |
| Operating Surplus End of Year | | \$ 9,297,185 | \$ 11,266,959 |



Accumulated Operating Surplus

| | 2022 | 2021 |
|--|---------------------|----------------------|
| Annual Budget Surplus Appropriation | \$ 5,420,963 | \$ 5,153,993 |
| Early Teacher Mentorship | 241,877 | 324,721 |
| Restricted School Balances | 686,711 | 400,000 |
| Holdback - address Learning Impacts from pandemic | - | 459,898 |
| Future capital projects | - | 1,300,000 |
| Internally Restricted Accumulated Operating Surplus | 6,349,551 | 7,638,612 |
| Unrestricted Accumulated Operating Surplus | 2,947,634 | 3,628,347 |
| Total Accumulated Operating Surplus | \$ 9,297,185 | \$ 11,266,959 |
| Operating Expenses per Preliminary Budget | \$165,182,571 | \$155,859,840 |
| Unrestricted Surplus as a % of Budgeted Operating Expenses | 1.78% | 2.3% |



Special Purpose Funds

| | 2022 | 2021 | Variance from 2021 |
|-------------------------------|----------------------|----------------------|-----------------------|
| Revenues | | | |
| Ministry | \$ 21,607,348 | \$ 28,038,545 | |
| Other | 5,279,044 | 2,329,513 | |
| Total | \$ 26,886,392 | \$ 30,368,058 | \$(3,481,666) |
| Expenses | | | |
| Salaries | 16,432,211 | 18,998,414 | (2,566,203) |
| Employee Benefits | 3,859,876 | 4,392,170 | (532,294) |
| Services and Supplies | 5,389,016 | 4,595,747 | 793,269 |
| Capital Asset Purchases | 1,205,289 | 2,381,727 | (1,176,438) |
| Total | \$ 26,886,392 | \$ 30,368,058 | \$(3,481,666) |
| Net Revenue / (Expense) | - | - | |
| Deferred Revenue, end of year | \$ 4,758,800 | \$ 4,442,117 | |



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Capital Fund - Investment in Capital Assets

| | Operating Funds | Special Purpose Funds | Ministry Grants | Other Grants | Local Capital | Total |
|------------------------------|---------------------|-----------------------------|----------------------|-------------------|---------------------|-----------------------|
| Building Additions | \$ 918,167 | \$ 1,916,424 | \$ 93,138,422 | \$ 64,951 | \$ 3,434,827 | \$ 99,472,791 |
| Furniture & Equipment | \$ 247,623 | \$ 450,659 | \$ 973,487 | \$ 75,000 | \$ 1,022,479 | \$ 2,769,248 |
| Vehicles | \$ 2,311 | \$ - | \$ - | \$ - | \$ - | \$ 2,311 |
| Computer Technology | \$ 1,151,136 | \$ 194,876 | \$ 410,830 | \$ - | \$ 647,587 | \$ 2,404,429 |
| Total Additions | \$ 2,319,237 | \$ 2,561,958 | \$ 94,522,739 | \$ 139,951 | \$ 5,104,893 | \$ 104,648,779 |
| Capital Projects in progress | \$ - | \$ - | \$ 461,443 | \$ 80,924 | \$ 2,644,710 | \$ 3,187,077 |

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Local Capital Fund



| | Opening Balance | Transfers from Operating | Spent | Closing Balance |
|-------------------------------------|----------------------|--------------------------|---------------------|---------------------|
| Argyle Secondary Seismic | \$ 4,165,444 | | \$ 3,755,693 | \$ 409,751 |
| Handsworth Secondary Seismic | 1,000,000 | | 718,158 | 281,842 |
| District Technology | 2,234,232 | | 591,044 | 1,643,188 |
| Other Capital Projects Reserve | 2,737,914 | 1,300,000 | 2,530,008 | 1,507,906 |
| Asset Renewal & Replacement Reserve | 1,275,273 | 53,776 | | 1,329,049 |
| Total Local Capital Reserve | \$ 11,412,863 | \$ 1,353,776 | \$ 7,594,903 | \$ 5,171,736 |

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Motion 1: Board Approval of Appropriation of Surplus



| | 2022 | (Restated - Note 23) 2021 |
|---|----------------------|---------------------------------|
| Operating Fund | | |
| Internally Restricted (appropriated): | | |
| Annual Budget Surplus Appropriation | \$5,420,963 | \$5,153,993 |
| Early Teacher Mentorship | 241,877 | 324,721 |
| Restricted School Balances | 686,711 | 400,000 |
| Holdback - Address Learning Impacts from Pandemic | - | 459,898 |
| Capital Projects | - | 1,300,000 |
| Total Restricted | 6,349,551 | 7,638,612 |
| Unrestricted | 2,947,634 | 3,628,347 |
| Total Available for Future Operations | \$9,297,185 | \$11,266,959 |
| Capital Fund | | |
| Invested in Capital Assets | \$102,688,026 | \$97,044,416 |
| Local Capital | 5,171,736 | 11,412,863 |
| | \$107,859,762 | \$108,457,279 |
| Accumulated Surplus | \$117,156,947 | \$119,724,238 |

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Motion 2: Board Approval of Audited Financial Statements



Recommended Motion:

that the Board approve the Draft Consolidated Audited Financial Statements for the year ended June 30, 2022.

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Questions?

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