

# 2020/21 School Year Year-End Audited Financial Statements Presentation to the Board September 21, 2021

## Financial Statements – By Fund

### Fund 1 Operating

- Learning
- Teaching
- Programs
- Administration
- Facility Operations and Maintenance
- Misc purchases of furniture and equipment

Schedules 2-2(c)

### Fund 3 Special Purpose

- Restricted for specific use
- Time limited, generally between 12-24 months
- Examples:
  - School Generated Funds
  - Classroom Enhancement Funds
  - Safe Return to School Funds
  - Portion of Annual Facility Grant

Schedules 3 & 3(a)

### Fund 4 Capital

- Buildings
  - School Construction
  - Major Repairs
- Infrastructure
- Land Purchases
- Technology Investments
- School Busses and Fleet vehicles
- Expenditures may be phased or saved up for

Schedules 4-4(d)

## Operating Fund Revenues-Schedule 2A



	2021 Budget	2021 Actual	2020 ACTUAL	Actual vs Budget	
				Variance \$	%
<b>PROVINCIAL GRANTS - MINISTRY OF EDUCATION</b>					
Operating Grant, Ministry of Education	140,130,676	<b>140,601,250</b>	137,468,116	470,574	0.34%
Other Ministry of Education Grants					
Pay Equity	2,966,047	<b>2,966,047</b>	2,966,047	-	
Funding for Graduated Adults	8,140	<b>16,583</b>	16,557	8,443	103.72%
Transportation Supplement	40,566	<b>40,566</b>	40,566	-	
Carbon Tax Grant			41,805	-	
Employer Health Tax			1,210,892	-	
FSA Assessment	17,740	<b>17,740</b>	17,740	-	
Support Staff Labour Settlement			663,000	-	
Teachers' Labour Settlement	4,109,123	<b>4,109,123</b>	1,696,618	-	
Support Staff Benefits	200,890	<b>200,890</b>	133,495	-	
Early Career Mentorship Funding	330,000	<b>330,000</b>		-	
French Immersion Remote Learning	150,000	<b>150,000</b>		-	
Other Miscellaneous	2,574	<b>3,677</b>	5,677	1,103	42.85%
<b>Total Provincial Grants - MOE</b>	<b>\$147,955,756</b>	<b>\$148,435,876</b>	\$144,260,513	\$480,120	0.32%
<b>PROVINCIAL GRANTS - OTHER</b>	<b>6,600</b>	<b>9,900</b>	7,068	3,300	50.00%
<b>FEDERAL GRANTS</b>	<b>6,000</b>	<b>7,000</b>	7,000	1,000	16.67%

## Operating Fund Revenues-Schedule 2A



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## Operating Fund Revenues-Schedule 2A

	2021 Budget	2021 Actual	2020 ACTUAL	Actual vs Budget Variance \$ %	
<b>TUITION</b>					
Summer School Fees	61,950	<b>61,950</b>	131,300	-	
Offshore Tuition Fees	5,060,000	<b>5,750,287</b>	10,846,468	690,287	13.64%
<b>Total Tuition</b>	<b>\$5,121,950</b>	<b>\$5,812,237</b>	<b>\$10,977,768</b>	<b>\$690,287</b>	<b>13.48%</b>



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<b>OTHER REVENUE</b>					
Miscellaneous					
Cheakamus Centre	40,000	165,209	1,400,579	125,209	313.02%
District Miscellaneous	293,322	251,371	161,695	(41,951)	-14.30%
Band & Strings	439,000	429,527	617,715	(9,473)	-2.16%
Recoveries and Donations	28,000	109,191	103,172	81,191	289.97%
Cafeteria and Vending	9,000	10,045	83,634	1,045	11.61%
Artists for Kids	216,640	255,239	363,226	38,599	17.82%
Academy Fees	293,280	286,430	558,146	(6,850)	-2.34%
<b>Total Other Revenue</b>	<b>\$1,319,242</b>	<b>\$1,507,012</b>	<b>\$3,288,167</b>	<b>\$187,770</b>	<b>14.23%</b>
<b>RENTALS AND LEASES</b>	<b>\$1,922,434</b>	<b>\$2,048,736</b>	<b>\$2,390,823</b>	<b>\$126,302</b>	<b>6.57%</b>
<b>INVESTMENT INCOME</b>	<b>\$375,000</b>	<b>\$490,717</b>	<b>\$758,732</b>	<b>\$115,717</b>	<b>30.86%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 156,706,982</b>	<b>\$158,311,478</b>	<b>\$ 161,690,071</b>	<b>\$ 1,604,496</b>	<b>1.02%</b>

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## Operating Fund Expenses Schedule 2B

	2021 BUDGET	2021 ACTUAL	2020 Actual	Actual vs Budget	
				VARIANCE	%
<b>SALARIES AND BENEFITS</b>					
Teachers	71,001,504	70,011,888	69,221,537	(989,616)	-1.39%
Principals and Vice Principals	10,471,845	10,526,159	10,342,118	54,314	0.52%
Educational Assistants	11,632,177	12,238,668	12,300,596	606,491	5.21%
Support Staff	12,410,171	11,855,955	12,105,352	(554,216)	-4.47%
Other Professionals	4,419,432	4,444,974	4,211,118	25,542	0.58%
Substitutes	3,868,866	4,783,858	4,070,038	914,992	23.65%
	113,803,995	113,861,502	112,250,759	57,507	0.05%
<b>EMPLOYEE BENEFITS</b>	<b>27,581,074</b>	<b>27,570,636</b>	<b>27,345,166</b>	<b>(10,438)</b>	<b>-0.04%</b>
<b>TOTAL SALARIES AND BENEFITS</b>	<b>\$141,385,069</b>	<b>\$141,432,138</b>	<b>\$139,595,925</b>	<b>\$47,069</b>	<b>0.03%</b>



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<b>EMPLOYEE BENEFITS</b>	27,581,074	<b>27,570,636</b>	27,345,166	(10,438)	-0.04%
<b>TOTAL SALARIES AND BENEFITS</b>	<b>\$141,385,069</b>	<b>\$141,432,138</b>	\$139,595,925	\$47,069	0.03%

## Operating Fund Expenses Schedule 2B



	2021 BUDGET	2021 ACTUAL	2020 Actual	Actual vs Budget	
				\$ Variance	%
<b>SERVICES AND SUPPLIES</b>					
Services	5,303,328	<b>5,506,237</b>	8,154,503	202,909	3.83%
Student Transportation	66,200	<b>41,498</b>	65,713	(24,702)	-37.31%
Professional Development an	577,050	<b>369,088</b>	609,056	(207,962)	-36.04%
Rentals and Leases	-	-	50,753	-	
Dues and Fees	60,300	<b>60,091</b>	59,126	(209)	-0.35%
Insurance	440,000	<b>462,935</b>	418,818	22,935	5.21%
Supplies	3,357,976	<b>2,489,757</b>	2,907,671	(868,219)	-25.86%
Utilities	2,776,252	<b>2,680,568</b>	2,383,603	(95,684)	-3.45%
<b>TOTAL SERVICES AND SUPPLIES</b>	<b>\$ 12,581,106</b>	<b>\$ 11,610,174</b>	\$ 14,649,243	\$(970,932)	-7.72%
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 153,966,175</b>	<b>\$ 153,042,312</b>	\$ 154,245,168	\$(923,863)	-0.60%

## Operating Fund Expenses Schedule 2B



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## Schedule of Operating Fund Operations (Schedule 2)



	FY2021 Amended Budget	FY2021 Actual	Variance From Budget	FY2020 Actual
Total Operating Revenue	156,706,982	158,311,478	1,604,496	161,690,071
Total Operating Expenses	(153,966,175)	(153,042,312)	923,863	(154,245,168)

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Total Operating Expenses	(153,966,175)	(153,042,312)	923,863	(154,245,168)
Acquisition of Capital Assets with Operating Funds	(662,000)	(736,047)	(74,047)	(831,210)
Transfer to Local Capital Fund	(4,350,000)	(4,350,000)	-	(4,328,324)

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Total Operating Expenses	(153,966,175)	(153,042,312)	923,863	(154,245,168)
Acquisition of Capital Assets with Operating Funds	(662,000)	(736,047)	(74,047)	(831,210)
Transfer to Local Capital Fund	(4,350,000)	(4,350,000)	-	(4,328,324)

Handsworth Secondary Equipment	1,000,000
Other Capital Projects	1,600,000
IT - VOIP System Replacement	250,000
Technology Plan	1,500,000
Total Transfers to Local Capital Fund	<u>\$4,350,000</u>

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## Schedule of Operating Fund Operations (Schedule 2)



	FY2021 Amended Budget	FY2021 Actual	Variance From Budget	FY2020 Actual
Total Operating Revenue	156,706,982	158,311,478	1,604,496	161,690,071
Total Operating Expenses	(153,966,175)	(153,042,312)	923,863	(154,245,168)
Acquisition of Capital Assets with Operating Funds	(662,000)	(736,047)	(74,047)	(831,210)
Transfer to Local Capital Fund	(4,350,000)	(4,350,000)	-	(4,328,324)
Change in Accumulated Operating Surplus	(\$2,271,193)	\$183,119	\$2,454,312	\$2,285,369

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## Schedule of Operating Fund Operations (Schedule 2)



	FY2021 Amended Budget	FY2021 Actual	Variance From Budget	FY2020 Actual
<b>Accumulated Operating Surplus:</b>				
Opening Fund Balance July 1, 2020	11,083,840	11,083,840		8,798,471
Add: Current year change	(2,271,193)	183,119	2,454,312	2,285,369
Closing Fund Balance June 30, 2021	\$8,812,647	\$11,266,959	\$2,454,312	\$11,083,840

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## Schedule of Operating Fund Operations (Schedule 2)



	FY2021 Amended Budget	FY2021 Actual	Variance From Budget	FY2020 Actual
Total Operating Revenue	156,706,982	158,311,478	1,604,496	161,690,071
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## 2020/21 Accumulated Operating Surplus- Appropriations (see Note 14 in the Financial Statements)



Analysis of Accumulated Operating Surplus	2020/2021	2019/2020
Annual Budget Surplus Appropriation	5,553,993	2,509,738
Support for 2021/22 Operations contingent expenditures		1,700,000
Early Teacher Mentorship Program	324,721	
2020/21 Operating Fund Holdback	459,898	
Capital Projects	1,300,000	800,000
Outstanding Purchases at June 30		84,000
Subtotal Internally Restricted	7,638,612	5,093,738
Unrestricted	3,628,347	5,990,102
Total Accumulated Operating Surplus	\$11,266,959	\$11,083,840
Total Operating Expenses	\$153,966,175	\$154,245,168
*Unrestricted Surplus as a % of Operating Expenses	2.36%	3.88%

\* Administrative Procedures for Accumulated Surplus Policy 710 sets acceptable range of surplus to be 2-4% of Operating Expenses

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## Total Fund 3 Revenues and Expenses-Schedule 3



<b>Fund 3 Revenues and Expenses</b>	<b>2021 Amended Budget</b>	<b>2020/21 Actual</b>	<b>2019/20 Actual</b>
Provincial Grants	27,744,663	<b>28,038,545</b>	20,686,572
Other Revenues	3,922,303	<b>2,329,513</b>	5,478,261
<b>Total Revenues</b>	<b>\$ 31,666,966</b>	<b>\$30,368,058</b>	\$26,164,833
Salaries and Benefits	22,925,103	<b>23,390,584</b>	19,242,341
Supplies and Services	6,469,846	<b>4,595,747</b>	5,913,634
Capital Purchases	2,272,017	<b>2,381,727</b>	1,008,858
<b>Total Expenditures</b>	<b>\$ 31,666,966</b>	<b>\$30,368,058</b>	\$26,164,833

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## Fund 3 Grant Highlights 2020/21 – Safe Restart Funds (Covid-19 Support)



<b>Safe Restart Funds</b>	<b>Safe Return to Schools (Provincial)</b>	<b>Safe Return to Class (Federal)</b>
Ministry of Education Grant Funding	1,116,823	6,006,056
Salaries and Benefits	624,536	3,110,858
Supplies & Services	492,286	2,895,198
<b>Total Expenses</b>	<b>\$ 1,116,822</b>	<b>\$ 6,006,056</b>

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Fund 3 Grant Highlights 2020/21 – Classroom Enhancement Funds (CEF)



Classroom Enhancement Funds	Amount
Staffing Grant - Enrolling Teachers	10,245,057
Overhead Grant - Educational Assistants	6,101,085
Remedy Grant - TTOC's	1,304,613
<b>Total CEF Grant Funds</b>	<b>\$ 17,650,755</b>

Capital Expenditures 2020/2021



Operating Funds	Capital Funds
<ul style="list-style-type: none"> <li>• Furniture &amp; Equipment</li> <li>• \$569,604</li> <li>• Debt Repayment</li> <li>• \$166,443</li> </ul>	<ul style="list-style-type: none"> <li>• School Bus</li> <li>• Playgrounds</li> <li>• New Schools</li> <li>• \$68.1M</li> </ul>

## 2020/21 Local Capital Fund Balance



Local Capital Fund Analysis	FY2020/21	FY2019/20
Opening Balance	14,430,537	10,967,907
Investment Income Earned	86,043	203,360
Transfers in from Surplus:	4,350,000	4,328,324
Capital Lease - Interest Payments	(15,705)	(23,528)
Investments in Capital Assets	(5,359,248)	(793,864)
Investments in Work in Progress	(2,078,764)	(251,662)
Closing Balance June 30	<u>\$11,412,863</u>	<u>\$14,430,537</u>

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## 2020/21 Local Capital Fund Balance



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Closing Balance June 30	<u>\$11,412,863</u>	<u>\$14,430,537</u>

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# Allocations of Local Capital Fund



Purpose	FY2020/21	FY2019/2020
Argyle Secondary Replacement	4,165,444	11,515,000
Handsworth Secondary Replacement	1,000,000	-
Other Capital Projects Reserve	2,737,914	1,145,143
Information Technology Reserve	2,234,232	615,397
Asset Renewal and Replacement Reserve	1,275,274	1,154,997
<b>Total Local Capital Funds</b>	<b>\$ 11,412,863</b>	<b>\$ 14,430,537</b>

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# Financial Statements – By Fund



Fund 1 Operating	Fund 3 Special Purpose	Fund 4 Capital
<ul style="list-style-type: none"> <li>• Learning</li> <li>• Teaching</li> <li>• Programs</li> <li>• Administration</li> <li>• Facility Operations and Maintenance</li> <li>• Misc purchases of furniture and equipment</li> </ul>	<ul style="list-style-type: none"> <li>• Restricted for specific use</li> <li>• Time limited, generally between 12-24 months</li> <li>• Examples:                             <ul style="list-style-type: none"> <li>• School Generated Funds</li> <li>• Classroom Enhancement Funds</li> <li>• Safe Return to School Funds</li> <li>• Portion of Annual Facility Grant</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Buildings                             <ul style="list-style-type: none"> <li>• School Construction</li> <li>• Major Repairs</li> </ul> </li> <li>• Infrastructure</li> <li>• Land Purchases</li> <li>• Technology Investments</li> <li>• School Busses and Fleet vehicles</li> <li>• Expenditures may be phased or saved up for</li> </ul>

Schedules 2-2(c)

Schedules 3 & 3(a)

Schedules 4-4(d)

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# Board Motion # 1

## Approval of Appropriations of Surplus



Analysis of Accumulated Operating Surplus	2020/2021	2019/2020
Annual Budget Surplus Appropriation	5,553,993	2,509,738
Support for 2021/22 Operations contingent expenditures		1,700,000
Early Teacher Mentorship Program	324,721	
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Total Accumulated Operating Surplus	\$11,266,959	\$11,083,840
Total Operating Expenses	\$153,966,175	\$154,245,168
*Unrestricted Surplus as a % of Operating Expenses	2.36%	3.88%

\* Administrative Procedures for Accumulated Surplus Policy 710 sets acceptable range of surplus to be 2-4% of Operating Expenses

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# Board Motion # 2

## Approval of Audited Financial Statements



Consolidated Audited Financial Statements of

## School District No. 44 (North Vancouver)

And Independent Auditors' Report thereon

June 30, 2021

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Questions?