



Audited Financial Statements
Year ended June 30, 2023
Presentation to the Board
September 26, 2023

Financial Statements Package



Management Discussion - Page 12 to 35

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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

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Schedule 2- Operating Fund Revenue



Revenue	Amended Budget	2023	2022	Variance from Budget	Variance from Prior
Ministry of Education	\$ 158,207,942	\$ 160,728,964	\$ 151,627,106	\$ 2,521,022	\$ 9,101,858
Other Provincial Grants	14,100	3,300	14,100	(10,800)	(10,800)
Federal Grants	7,000	7,000	7,350		(350)
Tuition	10,800,450	10,803,313	9,106,174	2,863	1,697,139
Other Revenues	4,306,041	4,412,756	3,107,887	106,715	1,304,869
Rentals and Leases	2,509,751	2,576,726	2,494,396	66,975	82,330
Investment Income	1,003,500	1,564,513	417,008	561,013	1,147,505
Total	\$ 176,848,784	\$ 180,096,572	\$ 166,774,021	\$ 3,247,788	\$ 13,322,551

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Schedule 2B- Operating Expenses



	Amended Budget	2023	2022	Variance from Budget	Variance from 2022
Salaries	\$ 127,963,802	\$ 130,025,524	\$ 121,798,909	\$ 2,061,722	\$ 8,226,615
Employee Benefits	31,763,228	31,161,698	28,527,478	(601,530)	2,634,220
Services and Supplies	18,539,782	17,663,044	14,623,264	(876,738)	3,039,780
Total	\$ 178,266,812	\$ 178,850,266	\$ 164,949,651	\$ 583,454	\$ 13,900,615

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Schedule 2B - Salaries & Benefits



	Amended Budget	2023	2022	Variance from Budget	Variance from 2022
Teachers	\$ 78,347,292	\$ 76,573,963	\$ 72,722,558	\$ (1,773,329)	\$ 3,851,405
Principals and Vice Principals	11,435,117	11,380,095	10,919,877	(55,022)	460,218
Educational Assistants	15,588,758	16,391,404	14,749,674	802,646	1,641,730
Support Staff	12,396,935	12,369,375	11,702,299	(27,560)	667,076
Other Professionals	5,618,568	5,368,850	5,180,992	(249,718)	187,858
Substitutes	4,577,132	7,941,837	6,523,509	3,364,705	1,418,328
Total	\$ 127,963,802	\$ 130,025,524	\$ 121,798,909	\$ 2,061,722	\$ 8,226,615

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Schedule 2B – Services & Supplies



	Amended Budget	2023	2022	Variance from Budget	Variance from 2022
Services	\$ 9,300,065	\$ 9,515,131	\$ 7,139,085	\$ 215,066	\$ 2,376,046
Student Transportation	135,880	90,332	121,790	(45,548)	(31,458)
Pro D and Travel	1,046,145	1,011,854	687,572	(34,291)	324,282
Rentals	26,500	26,513			
Dues and Fees	84,000	82,216	82,141	(1,784)	75
Insurance	441,332	467,983	417,930	26,651	50,053
Supplies	4,320,310	3,419,875	3,163,739	(900,435)	256,136
Utilities	3,185,550	3,049,140	3,011,264	(136,410)	37,876
Total	\$ 18,539,782	\$ 17,663,044	\$ 14,623,521	\$ (876,751)	\$ 3,013,010

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Schedule 2 – Operating Fund



	Amended Budget	2023	Variance from Budget	2022
Operating Revenues	\$ 176,848,784	\$ 180,096,572	\$ 3,247,788	\$ 166,774,021
Operating Expenses	178,266,812	178,850,266	583,454	164,949,908
Annual Surplus (Deficit)	(1,418,028)	1,246,306	2,664,334	1,824,113
Transfers to other funds	(666,491)	(1,238,597)	(572,106)	(3,793,887)
Total Surplus (Deficit)	\$ (2,084,519)	\$ 7,709	\$ 2,092,228	\$ (1,969,774)
Operating Surplus - Opening Balance		\$ 9,297,185		\$ 11,266,959
Operating Surplus - Closing Balance		\$ 9,304,894		\$ 9,297,185

Accumulated Operating Surplus

Note 14



	(Restated - Note 23)	
	30-Jun-23	30-Jun-22
Internally Restricted (appropriated)		
Annual Budget Surplus Appropriation	\$ 2,098,707	\$ 5,420,963
Capital Projects	1,650,000	-
Restricted School Balances	499,647	686,711
Early Teacher Mentorship	103,662	241,877
Commitments	70,887	-
Total Restricted	\$ 4,422,903	\$ 6,349,551
Unrestricted	4,881,991	2,947,634
Total Available for Future Operations	\$ 9,304,894	\$ 9,297,185
Preliminary Budget Operating Expenses	171,092,322	165,182,571
Unrestricted Surplus as % of Budgeted Expenses	2.9%	1.8%

Special Purpose Funds



	2023	2022	Variance from 2022
Revenues			
Ministry	\$ 24,828,590	\$ 21,607,348	\$ 3,221,242
Other	7,485,458	5,279,044	2,206,414
Total	\$ 32,314,048	\$ 26,886,392	\$ 5,427,656
Expenses			
Salaries	\$ 17,692,289	\$ 16,432,211	\$ 1,260,078
Employee Benefits	4,329,878	3,859,876	470,002
Services and Supplies	8,857,456	5,389,016	3,468,440
Capital Assets Purchases	1,434,425	1,205,289	229,136
	\$ 32,314,048	\$ 26,886,392	\$ 5,427,656
Surplus (Deficit)	-	-	-
Ending Deferred Revenue	\$ 5,147,645	\$ 4,758,800	\$ 388,845

Special Purpose Funds – New grants



Student Family Affordability Fund	\$	1,472,288
Early Care and Learning		175,000
French Immersion Growth Initiatives		545,000
	\$	<u>2,192,288</u>

Capital Fund – Investment in Capital Assets



	Operating Funds	Special Purpose Funds	Capital Grants	Total
Building Additions	-	\$ 902,755	\$ 10,305,284	\$11,208,039
Total Furniture & Equipment	430,731	242,426	1,056,778	1,729,935
Vehicles	285,537	-	-	285,537
Computer Technology	477,338	289,244	1,321,914	2,088,496
Total Projects in Progress	-	-	1,254,476	1,254,476
	<u>\$ 1,193,606</u>	<u>\$ 1,434,425</u>		<u>\$16,566,483</u>

Local Capital Fund



	Opening Balance	Allocated	Spent	Closing Balance
Construction Projects	\$ 2,977,273	-	\$ 1,396,774	\$1,580,499
District Technology	1,643,188	-	1,321,913	321,275
Reserved for emergent needs	551,274	151,424		702,698
Total Local Capital Reserve	\$ 5,171,735	\$ 151,424	\$ 2,718,687	\$2,604,472

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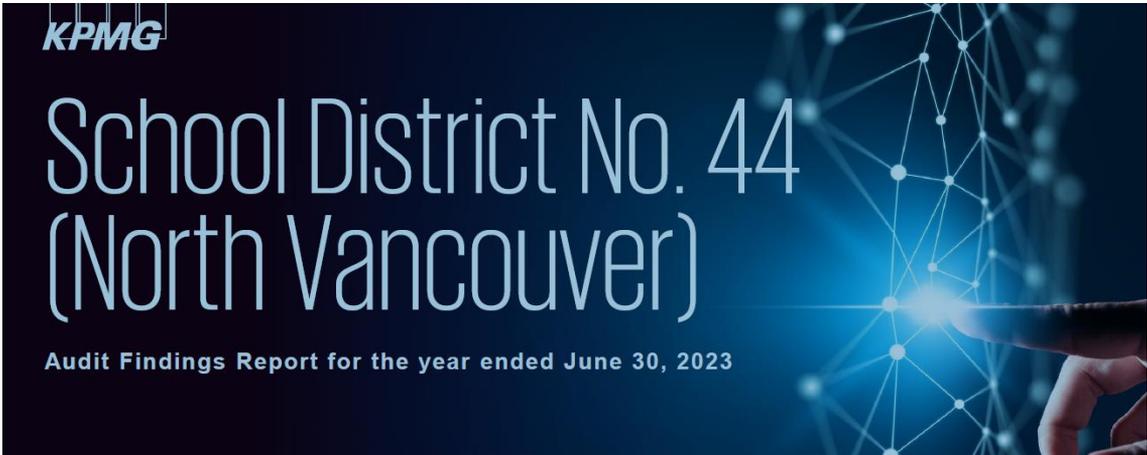
KPMG Audit Report





School District No. 44 (North Vancouver)

Audit Findings Report for the year ended June 30, 2023



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Questions?

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Part 1 – Approve Internal Restrictions of Accumulated Operating Surplus

	<i>(Restated - Note 23)</i>	
	30-Jun-23	30-Jun-22
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Annual Budget Surplus Appropriation	\$ 2,098,707	\$ 5,420,963
Capital Projects	1,650,000	-
Restricted School Balances	499,647	686,711
Early Teacher Mentorship	103,662	241,877
Commitments	70,887	-
Total Restricted	<u>\$ 4,422,903</u>	<u>\$ 6,349,551</u>
Unrestricted	4,881,991	2,947,634
Total Available for Future Operations	<u>\$ 9,304,894</u>	<u>\$ 9,297,185</u>

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Part 2 Approval of Audited Financial Statements



That the Board approve the Draft Consolidated Audited Financial Statements for the year ended June 30, 2023.