

Notice of Annual General Meeting



St. Michaels
University School

OCTOBER 17, 2024 | 5 PM | VIA ZOOM

SMUS Society AGM

September 25, 2024

Dear Society Member:

You are cordially invited to attend the Annual General Meeting of the St. Michaels University School Society, to be held online via Zoom on Thursday, October 17, 2024 at 5 pm PST. To register to attend, please visit the SMUS website and complete the form at: smus.ca/society-agm. Registrations must be received by October 16. Registered Society Members that have registered to attend the AGM will be sent a Zoom link prior to the AGM.

This notice contains information about the AGM, including the agenda and "rules of engagement" by which the AGM will be run. Also included is a copy of the Treasurer's Report, including the Summarized Statement of Operating Revenue and Expenditures for the year ended June 30, 2024, plus the Summarized Combined Statement of Financial Position as of June 30, 2024. Copies of the audited financial statements and minutes of the 2023 AGM can be requested by email to board.admin@smus.ca.

The 2023-24 annual report will be available on the school's website immediately prior to the AGM. You can also request a printed copy of the annual report when it becomes available, again by email to board.admin@smus.ca.

Yours truly,

David Kim

David Kim '05
Board Secretary

Junior School	820 Victoria Avenue, Victoria, BC, Canada V8S 4N3	Phone 250-598-3922	Fax 250-592-0783
Middle School	3400 Richmond Road, Victoria, BC, Canada V8P 4P5	Phone 250-592-3549	Fax 250-592-3942
Senior School	3400 Richmond Road, Victoria, BC, Canada V8P 4P5	Phone 250-592-2411	Fax 250-592-2812

www.smus.ca

St. Michaels University School Society 2024 Annual General Meeting

Agenda for the 52nd AGM of the St. Michaels University School Society to be held on Thursday, October 17, 2024 at 5 pm PST.

Agenda and Order of Business

1. Welcome, call to order and introductions
2. Announcements by the Secretary
3. Adoption of the agenda
4. Approval of the minutes of the October 19, 2023 AGM
5. SMUS Society annual report by the committee chairs
6. Questions arising from the annual report
7. Adoption of the audited financial statements
8. Appointment of the auditors
9. Vivat Foundation
10. Other business
11. Farewell to outgoing Governors
12. Introduction of new Governors
13. Address by the Head of School, Mark Turner
14. Chair's closing remarks
15. Adjournment



Rules of Engagement

Roberts Rules of Orders is used to assist the SMUS Board in ensuring that the planned business of the AGM is completed as efficiently and smoothly as possible, while also giving those who want to participate in the meeting the opportunity to do so.

To further assist in that goal, the following “rules of engagement” will also apply at the AGM:

1. Members will ensure their full name plus “Member” appears on Zoom to all other meeting attendees. For example, JANE SMITH - MEMBER. You will be unable to attend the AGM unless your full name appears on Zoom.
2. Members who wish to speak on any of the Motions presented at the AGM are welcome to do so, however their time to speak will be limited to a maximum of two (2) minutes.
3. If other Members wish to speak on the same Motion, those other Members may speak before a Member that has already spoken is permitted to speak again.
4. No Member shall be permitted to speak more than twice on the same Motion.
5. Members may also speak or ask questions about items of business at the AGM that do not involve Motions. The above rules will also apply.
6. Members will stay muted until invited by the Chair to speak.
7. Decorum, politeness and courtesy are expected from all attendees.
8. Any Member that impugns or attacks the character of another attendee will be immediately removed from the meeting.
9. 15 minutes prior to the AGM start time and 15 minutes after the end of the AGM, Members may use the chat function on Zoom to chat with each other (including direct and group messages).



Treasurer's Report

On behalf of the Finance Committee and the Board of Governors, I am pleased to report that the school's auditors have once again issued an unqualified report to the financial statements for the fiscal year ended June 30, 2024. A summarized statement of operating revenue and expenses is included with this report.

The school's strategy is to achieve a balanced annual operating budget where revenues are equal to expenses, with an appropriate allocation to the reserve. In 2024 the transfer to reserve was approximately \$3.6 million (2023: \$4.1 million). For the 2024 fiscal year, there was an overall small gross operating surplus of \$4,687 (2023: \$8,437) after inter-fund transfers.

The school continues to prioritize affordability for all families who choose SMUS, especially as we continue to navigate increasing inflationary pressures. In fiscal 2024, a total of \$2.5 million (2023: \$2.3 million) was made available to families through financial aid and staff bursaries. Financial aid is funded from several sources including endowment funds, Annual Fund, and school operations.

A strong fiscal 2024 is a critical component to meeting the school's goal of providing the highest quality education within a sustainable operating budget going forward. Some specific highlights from fiscal 2024 are:

- The school's financial position remained strong with combined net fund balances of more than \$53.3 million (2023: \$50.3 million) including \$41.2 million (2023: \$33.9 million) in capital funds at the end of the fiscal year.
- The school's long-term bank debt stands at \$3.8 million (2023: \$4.5 million) with annual debt-servicing costs representing 1.7% (2023: 1.3%) of gross operating revenue, which is well within the 10% allowed under the Society's bylaws.

Full audited financial statements of the school are available by request.



Kyman Chan, FCPA, FCA
Board of Governors Treasurer



2024 AGM

St. Michaels University School - Summarized Combined Statement of Financial Position as of June 30

	2022		2023		2024
	\$000s		\$000s		\$000s
Assets					
Cash and Treasury Bills	\$ 35,565	\$	35,121	\$	32,566
Accounts Receivable	1,408		1,304		1,776
Inventories	215		244		273
Prepaid Expenses	518		812		744
Endowment Fund Investments	13		13		9
Land, Buildings and Equipment	53,218		59,160		62,575
Total Assets	\$ 90,937	\$	96,654	\$	97,943
Liabilities and Fund Balances					
Accounts Payable	\$ 5,836	\$	6,380	\$	5,355
Fees Received in Advance	31,426		33,510		33,421
Long-Term Debt	6,873		6,438		5,813
Fund Balances	46,802		50,326		53,354
Total Liabilities and Fund Balances	\$ 90,937	\$	96,654	\$	97,943



2024 AGM

St. Michaels University School - Summarized Statement of Operating Revenue and Expenditures for the year ended June 30, 2023

	Budget 2023-24	Actual 2023-24	Budget 2024-25
	\$000s	\$000s	\$000s
Revenue			
Tuition and Boarding	\$ 41,045	\$ 41,409	\$ 43,430
Registration Fees	595	724	605
Bursaries and Scholarships	(2,650)	(2,542)	(2,430)
Provincial Government Grants	2,675	3,520	2,830
Other Revenue	3,575	4,172	3,810
Donations	675	677	730
Unrestricted Donations	-	254	-
Total Revenues	\$ 45,915	\$ 48,214	\$ 48,975
Expenditures			
Classroom Instruction	\$ 16,965	\$ 17,639	\$ 18,325
Student Support	4,390	4,368	4,590
Educational Administration	3,740	3,495	3,615
Boarding	3,250	3,536	3,915
School Advancement	1,140	925	1,155
Marketing	980	799	1,005
Admissions	1,470	1,419	1,540
Technology	1,470	1,310	1,570
Physical Facilities	4,485	4,889	4,365
Administration	1,550	1,306	1,605
Other Expenditures	2,250	2,610	2,460
Total Expenditures	\$ 41,690	\$ 42,296	\$ 44,145
Operating Surplus	\$ 4,225	\$ 5,918	\$ 4,830
Transfers to Other Funds			
Debt Servicing	\$ 670	\$ 886	\$ 590
Capital Funds	1,210	1,699	1,785
Reserve Fund	2,345	3,625	2,455
Transfer of Unrestricted Donations	-	254	-
Transfer to (from) Other Funds	-	(551)	-
Total Transfers	\$ 4,225	\$ 5,913	\$ 4,830
Excess of Revenue Over Exp. and Transfers	\$ -	\$ 8	\$ -

