Consolidated Financial Statements

2023/2024

LAUREMONT
SCHOOL



Message from the Board Finance Chair

It is my privilege to provide this year's financial report on behalf of the Board of Trustees. The primary duty of the Finance and Audit Committee is to be responsible stewards of the school's monetary resources to ensure the long-term sustainability of Lauremont School. Closely related to this aim is the support of our mission to provide an outstanding and innovative educational experience for all students.

The 2023 – 2024 school year was one of careful planning and strategic investment. Through thoughtful budgeting and prudent financial oversight, we have continued to strengthen the school's financial position while enhancing programs, facilities and the recruiting of faculty and staff who can help us to reach our strategic objectives.

One of our primary objectives has been to maintain balanced budgets while investing in key areas that drive student success. Tuition revenue and philanthropy remain our primary sources of funding. We deeply appreciate the generosity of our school community, whose contributions allow us to operate as a leading school in the CAIS community.

During the 2023 – 2024 school year, the Board of Trustees supported the renovation of the former Lower School gymnasium which was transformed into the new Performing Arts Centre that opened in November 2024. This investment enriches the student experience and exemplifies our commitment to growth and innovation. We also expanded our Financial Aid program, reflecting our belief in the importance of nurturing a diverse and inclusive community. Our focus remains on responsible stewardship to ensure that future generations of students continue to benefit from the outstanding education we provide today.

As we continue to navigate through economic currents that provide both challenges and opportunities, we remain unwavering in our commitment to advancing the school's mission, underpinned by a sound financial foundation.

I extend my sincere gratitude to our donors, families, faculty and staff for your continued dedication and support. Your generosity and commitment make our success possible.

Sincerely,

Angela Groza
Finance and Audit Committee Chair Board of Trustees

Consolidated Statement of Operations

For the Year Ended June 30, 2024

REVENUE	JUNE 30, 2024	JUNE 30, 2023
Tuition Fees	27,388,821	25,873,398
Registration Fees	845,880	1,025,973
Program Fees	1,083,688	936,039
Donations and Fundraising	214,873	252,787
Investment Income	912,455	1,039,559
Rental/Sundry	276,348	307,344
TOTAL REVENUE (CDN $)	**30,722,065**	**29,435,100**

EXPENSES	JUNE 30, 2024	JUNE 30, 2023
Academic	16,263,177	14,521,107
› Salaries	15,072,502	13,411,095
› Supplies	1,190,675	1,110,012
Administrative	6,978,062	6,311,448
› Salaries	3,457,457	3,348,260
› General	3,520,605	2,963,188
Facility Management	2,345,406	2,186,472
TMI Expense		
Program Expense	893,263	816,227
Financial Aid	136,000	187,980
Amortization	1,871,981	1,559,405
TOTAL EXPENSES (CDN $)	**28,487,889**	**25,582,639**

Consolidated Statement of Financial Position

As of June 30, 2024

ASSETS	JUNE 30, 2024	JUNE 30, 2023
Cash and Short Term Investments	8,590,856	12,335,394
Accounts Receivable	110,388	8,565
GST Recoverable	377,026	550,000
Prepaid Expenses	899,604	509,422
Long-term Investments	5,235,732	4,815,810
Capital Assets	62,474,799	56,157,465
TOTAL ASSETS (CDN $)	**77,688,405**	**74,376,656**

LIABILITIES	JUNE 30, 2024	JUNE 30, 2023
Accounts Payable and Accrued Liabilities	3,130,122	3,521,043
Deferred Revenue	23,434,503	22,213,150
Deferred Capital Contributions	2,486,246	2,239,104
TOTAL LIABILITIES	**29,050,871**	**27,973,297**

NET ASSETS (CDN $)	**48,637,534**	**46,403,359**

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