

Notice of
**Annual
General
Meeting**



St. Michaels
University School

OCTOBER 22, 2026 | 4 PM | VIA ZOOM

SMUS Society AGM

October 8, 2026

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 22, 2026 at 4 pm PCT**. To register to attend, please visit the SMUS website and complete the form at: smus.ca/society-agm. Registrations must be received by **October 21, 2026**. Registered Society Members who 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, 2026, plus the Summarized Combined Statement of Financial Position as of June 30, 2026. Copies of the audited financial statements and minutes of the 2025 AGM can be requested by email to board.admin@smus.ca.

The 2025-26 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,

Matt Howard

Matt Howard
Board Secretary

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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 2026 Annual General Meeting

Agenda for the 54th AGM of the St. Michaels University School Society to be held on Thursday, October 22, 2026 at 4 pm PCT.

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 2025 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. Farewell to outgoing Governors
11. Introduction of new Governors
12. Address by the Head of School, Dr. Jeff Aitken
13. Chair's closing remarks
14. 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, 2026. A summarized statement of operating revenue and expenditures is included with this report.

The school's strategy is to achieve a balanced annual operating budget where revenues are equal to expenditures, with an appropriate allocation to the reserve fund. In 2026 the transfer to reserve was approximately \$3.2 million (2025: \$3.5 million). For the 2026 fiscal year, there was an overall operating surplus of \$4,613 (2025: \$4,711) after inter-fund transfers.

The school continues to prioritize affordability for all families who choose SMUS. In fiscal 2026, a total of \$3.0 million (2025: \$2.4 million) was awarded 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 2026 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 2026 are:

- The school's financial position remained strong with combined net fund balances of \$59.1 million (2025: \$56.1 million) including \$49.8 million (2025: \$39.9 million) in capital funds at the end of the fiscal year.
- The school's long-term bank debt stands at \$4.0 million (2025: \$4.1 million) with annual debt servicing costs representing 0.9% (2025: 1.1%) 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.

Scott Marks

Scott Marks, CPA, CA
Board of Governors Treasurer



St. Michael's
University School

2026 AGM

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

	2026	2025	2024
	\$000s	\$000s	\$000s
Assets			
Cash and Treasury Bills	\$ 24,578	\$ 32,285	\$ 32,566
Accounts Receivable	2,323	1,736	1,776
Inventories	213	234	273
Prepaid Expenses	629	1,023	744
Investments and Other Assets	52	9	9
Land, Buildings and Equipment	81,230	69,388	62,575
Total Assets	\$ 109,025	\$ 104,675	\$ 97,943
Liabilities and Fund Balances			
Accounts Payable	\$ 8,057	\$ 8,519	\$ 5,355
Fees Received in Advance	35,398	33,653	33,421
Long-Term Debt and Liabilities	6,425	6,416	5,813
Fund Balances	59,145	56,087	53,354
Total Liabilities and Fund Balances	\$ 109,025	\$ 104,675	\$ 97,943



St. Michaels
University School

2026 AGM

St. Michaels University School - Summarized Statement of Operating Revenue and Expenditures for the year ended June 30, 2026

	Budget 2025-26	Actual 2025-26	Budget 2026-27
	\$000s	\$000s	\$000s
Revenue			
Tuition and Boarding	\$ 45,675	\$ 46,159	\$ 48,430
Registration Fees	655	736	655
Bursaries and Scholarships	(3,045)	(3,028)	(3,170)
Provincial Government Grants	3,195	3,668	3,285
Other Revenue	3,785	4,400	3,910
Donations	785	785	885
Unrestricted Donations	-	213	-
Total Revenues	\$ 51,050	\$ 52,933	\$ 53,995
Expenditures			
Classroom Instruction	\$ 19,275	\$ 20,163	\$ 20,273
Student Support	4,715	4,687	4,913
Educational Administration	3,830	3,723	3,875
Boarding	4,020	3,913	4,213
School Advancement	1,050	937	1,089
Marketing	1,040	1,025	1,075
Admissions	1,695	1,691	1,752
Technology	1,740	1,752	1,888
Physical Facilities	4,745	4,964	5,102
Administration	1,695	1,595	1,951
Other Expenditures	2,570	2,966	2,699
Total Expenditures	\$ 46,375	\$ 47,416	\$ 48,830
Operating Surplus	\$ 4,675	\$ 5,517	\$ 5,165
Transfers to Other Funds			
Debt Servicing	\$ 590	\$ 510	\$ 915
Capital Funds	2,005	2,185	2,130
Reserve Fund	2,080	3,220	2,120
Transfer of Unrestricted Donations	-	213	-
Transfer to (from) Other Funds	-	(616)	-
Total Transfers	\$ 4,675	\$ 5,512	\$ 5,165
Excess of Revenue Over Exp. and Transfers	\$ -	\$ 5	\$ -



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