

Audited Financial Statements of

School District No. 45 (West Vancouver)

And Independent Auditors' Report thereon

June 30, 2023

School District No. 45 (West Vancouver)

June 30, 2023

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School District No. 45 (West Vancouver)

MANAGEMENT REPORT

Version: 7727-6981-4999

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 45 (West Vancouver) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 45 (West Vancouver) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 45 (West Vancouver) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 45 (West Vancouver)

_____ Signature of the Chairperson of the Board of Education	_____ Date Signed
_____ Signature of the Superintendent	_____ Date Signed
_____ Signature of the Secretary Treasurer	_____ Date Signed



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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 45 (West Vancouver),
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 45 (West Vancouver) (the "Entity"), which comprise:

- the statement of financial position as at June 30, 2023
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended June 30, 2023 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Financial Reporting Framework

We draw attention to note 2 (a) to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

Emphasis of Matter – Comparative Information

We draw attention to Note 21 to the financial statements, which explains that certain comparative information presented for the year ended June 30, 2022 has been restated.



Note 21 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter

Other Matter – Comparative Information

As part of our audit of the financial statements for the year ended June 30, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended June 30, 2022.

In our opinion, such adjustments are appropriate and have been properly applied.

Other Information

Management is responsible for the other information. Other information comprises:

- Unaudited Schedules 1-4 attached to the audited financial statements; and
- Information, other than the financial statements and the auditor's report thereon, included in the Financial Statement Discussion and Analysis document.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Information, other than the financial statements and the auditor's report, included in the Financial Statement Discussion and Analysis document as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the Auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and Transparency and Accountability Act of the Province of British Columbia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
September 19, 2023

School District No. 45 (West Vancouver)

Statement 1

Statement of Financial Position

As at June 30, 2023

	2023 Actual	2022 Actual (Restated - Note 21)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	20,963,298	19,759,164
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	527,293	419,603
Due from Province - Other	1,353	4,708
Other (Note 3)	840,771	911,955
Total Financial Assets	22,332,715	21,095,430
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	8,348,657	8,295,911
Unearned Revenue (Note 5)	6,505,490	6,809,427
Deferred Revenue (Note 6)	3,933,674	2,685,936
Deferred Capital Revenue (Note 7)	39,533,085	37,214,173
Employee Future Benefits (Note 8)	2,188,327	1,925,778
Asset Retirement Obligation (Note 17 & 21)	2,639,284	2,639,284
Total Liabilities	63,148,517	59,570,509
Net Debt	(40,815,802)	(38,475,079)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	65,035,864	63,166,369
Prepaid Expenses (Note 10)	272,100	611,066
Total Non-Financial Assets	65,307,964	63,777,435
Accumulated Surplus (Deficit)	24,492,162	25,302,356
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	24,492,162	25,302,356
Accumulated Remeasurement Gains (Losses)	24,492,162	25,302,356

Contractual Obligations (Note 14)

Contingent Assets (Note 15)

Contingent Liabilities (Note 15)

Approved by the Board

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed

School District No. 45 (West Vancouver)

Statement 2

Statement of Operations

Year Ended June 30, 2023

	2023 Budget (Note 16)	2023 Actual	2022 Actual (Restated - Note 21)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	73,629,300	75,942,407	71,038,619
Other	35,826	74,533	49,230
Tuition	7,760,185	8,087,162	8,368,717
Other Revenue	5,011,022	6,155,094	4,921,321
Rentals and Leases	270,000	286,180	276,474
Investment Income	249,500	672,309	172,109
Amortization of Deferred Capital Revenue	1,980,992	1,987,747	1,914,968
Total Revenue	<u>88,936,825</u>	<u>93,205,432</u>	<u>86,741,438</u>
Expenses (Note 18)			
Instruction	75,672,732	78,513,944	74,376,886
District Administration	3,344,855	3,394,663	3,055,745
Operations and Maintenance	10,754,015	11,490,956	11,187,769
Transportation and Housing	671,550	616,063	551,721
Total Expense	<u>90,443,152</u>	<u>94,015,626</u>	<u>89,172,121</u>
Surplus (Deficit) for the year	<u>(1,506,327)</u>	<u>(810,194)</u>	<u>(2,430,683)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		25,302,356	27,733,039
Accumulated Surplus (Deficit) from Operations, end of year		<u>24,492,162</u>	<u>25,302,356</u>

School District No. 45 (West Vancouver)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2023

	2023 Budget (Note 16)	2023 Actual	2022 Actual (Restated - Note 21)
	\$	\$	\$
Surplus (Deficit) for the year	<u>(1,506,327)</u>	<u>(810,194)</u>	<u>(2,430,683)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(4,801,214)	(4,982,940)	(3,674,582)
Amortization of Tangible Capital Assets	3,126,897	3,113,445	3,001,500
Total Effect of change in Tangible Capital Assets	<u>(1,674,317)</u>	<u>(1,869,495)</u>	<u>(673,082)</u>
Acquisition of Prepaid Expenses		(153,156)	(611,066)
Use of Prepaid Expenses		492,122	820,726
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>338,966</u>	<u>209,660</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(3,180,644)</u>	<u>(2,340,723)</u>	<u>(2,894,105)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(2,340,723)</u>	<u>(2,894,105)</u>
Net Debt, beginning of year		<u>(38,475,079)</u>	<u>(35,580,974)</u>
Net Debt, end of year		<u><u>(40,815,802)</u></u>	<u><u>(38,475,079)</u></u>

School District No. 45 (West Vancouver)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2023

	2023 Actual	2022 Actual
		(Restated - Note 21)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(810,194)	(2,430,683)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(33,151)	(289,270)
Prepaid Expenses	338,966	209,660
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	52,746	59,224
Unearned Revenue	(303,937)	47,267
Deferred Revenue	1,247,738	6,563
Employee Future Benefits	262,549	159,823
Amortization of Tangible Capital Assets	3,113,445	3,001,500
Amortization of Deferred Capital Revenue	(1,987,747)	(1,914,968)
Total Operating Transactions	1,880,415	(1,150,884)
Capital Transactions		
Tangible Capital Assets Purchased	(4,822,098)	(3,203,613)
Tangible Capital Assets -WIP Purchased	(160,842)	(470,969)
Total Capital Transactions	(4,982,940)	(3,674,582)
Financing Transactions		
Capital Revenue Received	4,306,659	1,850,563
Total Financing Transactions	4,306,659	1,850,563
Investing Transactions		
Proceeds on Disposal of Portfolio Investments		27,000
Total Investing Transactions	-	27,000
Net Increase (Decrease) in Cash and Cash Equivalents	1,204,134	(2,947,903)
Cash and Cash Equivalents, beginning of year	19,759,164	22,707,067
Cash and Cash Equivalents, end of year	20,963,298	19,759,164
Cash and Cash Equivalents, end of year, is made up of:		
Cash	20,804,884	19,720,619
Cash Equivalents	158,414	38,545
	20,963,298	19,759,164

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1 AUTHORITY AND PURPOSE

The School District operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No.45 (West Vancouver)" and operates as "West Vancouver Schools." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. West Vancouver Schools is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia* supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standards or guidelines or part thereof adopted in the regulation.

Regulation 257/2010 requires all taxpayer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal commencing after January 2012.

Regulations 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related capital asset is recorded.

For British Columbia taxpayer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which require that:

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (cont'd)

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

As a result, revenue is recognized in the Statement of Operations and certain related deferred capital revenue would be recorded differently under Canadian public sector accounting standards.

b) Basis of Consolidation

These financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity. Inter-departmental balances and organizational transactions have been eliminated.

The School District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

The School District does not administer any trust activities on behalf of external parties.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

d) Accounts Receivable

Accounts receivable are measured at amortized cost and shown net of allowance for doubtful accounts.

e) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

f) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2 (m).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished.

g) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method prorated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 for use at June 30, 2025. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

The School District and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

h) Asset Retirement Obligations

A liability is recognized when, as at the financial reporting date:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The School District's asset retirement obligations include the removal of asbestos and other hazardous material in several of the buildings owned by the School District. The estimate of the asset retirement obligations includes costs directly attributable to the asset retirement activities. The estimated costs have been recorded as a liability and capitalized into the carrying amount of tangible capital assets, which is being amortized in accordance with the amortization accounting policy outlined in Note 2(j). The carrying value of the liability is reviewed at each financial reporting date with changes to the timing or amount of the original estimate of cash flows recorded as an adjustment to the liability and related tangible capital asset.

i) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School District:
 - is directly responsible; or
 - accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The School District has no sites not in productive use as at June 30, 2023; therefore, no liability exists at this date.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

j) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. Work in progress is not amortized until assets are available for productive use. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

Buildings	40 years
Furniture & Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

k) Prepaid Expenses

Prepaid software licenses, memberships and subscriptions, and prepaid insurance are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

l) Funds and Reserves

The Secretary-Treasurer will present a financial summary of the School District's surplus position each year in conjunction with reviews of the School District's Preliminary and Amended Annual Budgets, and Financial Statements. Board motions are required to approve the internal restriction of surplus funds. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 12 – Interfund Transfers and Note 19 – Internally Restricted Surplus).

m) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occur that give rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Grants received are recognized as revenue when eligibility criteria if any have been met except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District must meet in order to receive the contributions including authorization by the transferring government.

For contributions subject to a legislative or contractual stipulation or restriction as to their use, revenue is recognized as follows:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

m) Revenue Recognition (cont'd)

Rental and lease income from operating leases is recognized on a straight line basis over the period of the lease.

Investment income is reported in the period earned. When required by the funding party, investment income earned on deferred revenue is added to the deferred revenue balance.

n) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as inclusive and Indigenous education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

o) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

o) Financial Instruments (cont'd)

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

Interest and dividends attributable to financial instruments are reported in the statement of operations. All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

p) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2 a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Areas requiring the use of management estimates relate to the useful lives of tangible capital assets, asset retirement obligations and estimated employee future benefits. Actual results could differ from those estimates.

q) Future Changes in Accounting Policies

PS 3400 Revenue issued November 2018 establishes standards on how to account for and report on revenue and is effective July 1, 2023. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

q) Future Changes in Accounting Policies (cont'd)

Revenue from transactions with performance obligations should be recognized when the school district satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when a school district:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

This standard may be applied retroactively or prospectively. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Due from Federal Government	\$ 81,107	\$ 81,681
Group Benefit Deposit Surplus	285,393	531,338
Other Trade Receivables	474,271	298,936
	<u>\$840,771</u>	<u>\$911,955</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Trade payables	\$1,934,465	\$2,150,591
Salaries and benefits payable	5,915,944	5,650,668
Accrued vacation pay	498,248	494,652
	<u>\$8,348,657</u>	<u>\$8,295,911</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 5 UNEARNED REVENUE

	June 30, 2023	June 30, 2022
Balance, beginning of year	\$ 6,809,427	\$ 6,762,160
Changes for the year:		
Amount received:		
Tuition fees	6,465,130	7,001,780
Revenue generation programs	483,890	328,897
	<u>\$ 6,949,020</u>	<u>\$ 7,330,677</u>
Amount recognized or refunded:		
Tuition fees	(6,924,060)	(6,879,173)
Revenue generation programs	(328,897)	(404,237)
	<u>\$(7,252,957)</u>	<u>\$(7,283,410)</u>
Net changes for the year	<u>\$ (303,937)</u>	<u>\$ 47,267</u>
Balance, end of year	<u>\$ 6,505,490</u>	<u>\$ 6,809,427</u>

NOTE 6 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is included below.

	June 30, 2023 Total	June 30, 2022 Total
Balance, beginning of year	\$2,685,936	\$2,679,373
Increases:		
Provincial Grants - Ministry of Education	5,742,112	4,177,826
Investment Income	109,125	14,381
Other (fees, donations, fundraising)	3,681,120	3,107,558
	<u>\$9,532,357</u>	<u>\$7,299,765</u>
Decreases:		
Transfers to Revenue	8,284,619	7,288,596
Recovered – Ministry of Education	-	4,606
	<u>\$8,284,619</u>	<u>\$ 7,293,202</u>
Net Changes for the year	<u>\$ 1,247,738</u>	<u>\$ 6,563</u>
Balance, end of the year	<u>\$3,933,674</u>	<u>\$ 2,685,936</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 7 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included below.

	June 30, 2023	June 30, 2022
Balance, beginning of year	\$36,746,367	\$37,259,853
Prior Period Adjustment	-	-
Balance, beginning of year, as restated	\$36,746,367	\$37,259,853
Increases:		
Provincial Grants – Ministry of Education	4,188,965	1,401,182
Transferred from Work in Progress	169,845	-
Decreases:		
Amortization of Deferred Capital Revenue	(1,987,747)	(914,968)
Net Change for the year	\$ 2,371,063	\$ (513,486)
Balance, end of year	\$39,117,430	\$36,746,367
Work in Progress	415,655	467,806
Total deferred capital revenue balance, end of year	\$39,533,085	\$37,214,173

NOTE 8 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	2023	2022
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$2,342,710	\$1,789,936
Service Cost	211,585	175,857
Interest Cost	78,376	47,061
Benefit Payments	(141,463)	(131,375)
Increase (Decrease) in obligation due to Plan Amendment	-	(8,440)
Actuarial (Gain) Loss	(171,003)	469,671
Accrued Benefit Obligation – March 31	\$2,320,205	\$2,342,710

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 8 EMPLOYEE FUTURE BENEFITS (Continued)

	2023	2022
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$2,320,205	\$2,342,710
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(\$2,320,205)	(\$2,342,710)
Employer Contributions After Measurement Date	30,091	46,435
Benefits Expense After Measurement Date	(75,516)	(72,490)
Unamortized Net Actuarial (Gain) Loss	177,303	442,987
Accrued Benefit Asset (Liability) – June 30	(\$2,188,327)	(\$1,925,778)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$1,925,778	\$1,765,955
Net expense for Fiscal Year	387,667	308,401
Employer Contributions	(125,118)	(148,578)
Accrued Benefit Liability – June 30	\$2,118,327	\$1,925,778
Components of Net Benefit Expense		
Service Cost	\$ 210,184	\$ 184,789
Interest Cost	82,803	54,890
Immediate Recognition of Plan Amendment	-	(8,440)
Amortization of Net Actuarial (Gain)/Loss	94,680	77,162
Net Benefit Expense (Income)	\$ 387,667	\$ 308,401

The impact of changes in assumptions between the March 31, 2023 measurement date and the June 30, 2023 reporting date have been considered and are not considered to be material. The significant actuarial assumptions adopted for measuring the School District's accrued benefit obligations are:

Discount Rate – April 1	3.25%	2.50%
Discount Rate – March 31	4.00%	3.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARS L – March 31	10.5 years	10.5 years

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2023	Net Book Value 2022 (restated – Note 21)	Prior Period Adjustment	Net Book Value 2022
Sites	\$ 7,721,557	\$ 7,721,557	\$ -	\$ 7,721,557
Buildings	54,287,410	52,440,960	1,382	52,439,578
Buildings-WIP	469,159	478,162	-	478,162
Furniture & Equipment	1,645,645	1,800,763	-	1,800,763
Vehicles	89,184	116,346	-	116,346
Computer Software	3,550	5,916	-	5,916
Computer Hardware	819,359	602,665	-	602,665
Total	\$65,035,864	\$63,166,369	\$1,382	\$63,164,987

June 30, 2023	Opening Cost (restated – Note 21)	Additions	Deemed Disposals & Transfers	Balance at June 30, 2023
Sites	\$ 7,721,557	\$ -	\$ -	\$ 7,721,557
Buildings	117,212,607	4,388,241	-	121,600,848
Buildings-WIP	478,162	160,842	(169,845)	469,159
Furniture & Equipment	2,922,325	127,351	(322,620)	2,727,056
Vehicles	324,164	-	(105,084)	219,080
Computer Software	11,832	-	-	11,832
Computer Hardware	1,195,955	476,351	(271,692)	1,400,614
Subtotal	\$129,866,602	\$5,152,785	\$(869,241)	\$134,150,146

	Opening Accumulated Amortization (restated – Note 21)	Increase	Decrease	Balance at June 30, 2023
Buildings	\$64,771,647	\$2,541,791	\$ -	\$67,313,438
Furniture & Equipment	1,121,562	282,469	(322,620)	1,081,411
Vehicles	207,818	27,162	(105,084)	129,896
Computer Software	5,916	2,366	-	8,282
Computer Hardware	593,290	259,657	(271,692)	581,255
Total	\$66,700,233	\$3,113,445	\$(699,396)	\$69,114,282

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2022	Opening Cost (restated – Note 21)	Additions	Deemed Disposals & Transfers	Balance at June 30, 2022
Sites	\$ 7,721,557	\$ -	\$ -	\$ 7,721,557
Buildings	115,049,989	2,162,618	-	117,212,607
Buildings-WIP	18,725	470,969	(11,532)	478,162
Furniture & Equipment	2,363,789	897,793	(339,257)	2,922,325
Vehicles	251,704	72,460	-	324,164
Computer Software	11,832	-	-	11,832
Computer Hardware	1,146,115	82,274	(32,434)	1,195,955
Subtotal	\$126,563,711	\$3,686,114	\$(383,223)	\$129,866,602

	Opening Accumulated Amortization (restated – Note 21)	Increase (restated – Note 21)	Decrease	Balance at June 30, 2022
Buildings	\$62,299,811	\$2,471,836	\$ -	\$64,771,647
Furniture & Equipment	1,196,512	264,307	(339,257)	1,121,562
Vehicles	179,029	28,789	-	207,818
Computer Software	3,548	2,368	-	5,916
Computer Hardware	391,524	234,200	(32,434)	593,290
Total	\$64,070,424	\$3,001,500	\$(371,691)	\$66,700,233

Buildings – work in progress having a value of \$469,159 (2022: \$478,162) have not been amortized. Amortization of these assets will commence when the asset is put into service.

NOTE 10 PREPAID EXPENSES

	June 30, 2023	June 30, 2022
Software Licenses	\$ 19,781	\$ 7,412
Membership/Subscriptions	3,043	1,163
PEBT Benefits	118,944	441,977
Other Prepaid Expenses	130,332	160,514
Total	\$272,100	\$611,066

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 11 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2022, the Teachers' Pension Plan has about 51,000 active members and approximately 41,000 retired members. As of December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 30,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry- age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2020, indicated a \$1,584 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The School District paid \$6,386,170 for employer contributions to the plans for the year ended June 30, 2023 (2022: \$6,098,793).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023. The next valuation for the Municipal Pension Plan will be as at December 31, 2024, with results available in 2025.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 12 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2023, were as follows:

- A transfer in the amount of \$143,436 was made from the special purpose fund to the capital fund for capital assets purchased
- A transfer in the amount of \$489,697 was made from the operating fund to the capital fund for capital assets purchased

NOTE 13 RELATED PARTY TRANSACTIONS

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

NOTE 14 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts. There are no contractual obligations after 2027/28.

Contractual Obligations	2023/24	2024/25	2025/26	2026/27	2027/28
Operating Leases	\$ 87,281	\$ 79,410	\$ 57,030	\$ 16,534	\$ 6,035
Service Contracts	463,893	215,863	201,746	142,820	99,253
Lighting Upgrade	274,074	274,074	114,198	-	-
Transportation	619,000	638,000	657,000	677,000	-
	<u>\$1,444,248</u>	<u>\$1,207,347</u>	<u>\$1,029,974</u>	<u>\$836,354</u>	<u>\$105,288</u>

NOTE 15 CONTINGENCIES

In the normal course of operations, the School District is subject to various legal proceedings being brought against it. The amounts are not reasonably estimable due to uncertainty as to the final outcome, and management does not believe these proceedings in aggregate will have a material effect on the School District's financial statements and, accordingly, no provision for losses has been reflected in these financial statements.

The School District is not aware of any significant contingent assets for disclosure purposes.

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 16 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget bylaw on February 14, 2023, and reflect more current estimates on student enrolment, revenues and expenditures.

	Original Budget	Amended Budget	Change
Revenue			
Provincial Grants			
Ministry of Education	\$ 70,921,734	\$ 73,629,300	\$ 2,707,566
Other	15,000	35,826	20,826
Tuition	7,760,185	7,760,185	-
Other Revenue	4,405,951	5,011,022	605,071
Rentals and Leases	210,070	270,000	59,930
Investment Income	150,000	249,500	99,500
Amortization of Deferred Capital Revenue	1,978,025	1,980,992	2,967
Total Revenue	\$ 85,440,965	\$ 88,936,825	\$ 3,495,860
Expenses			
Instruction	\$ 73,770,962	\$ 75,672,732	\$ 1,901,770
District Administration	3,396,678	3,344,855	(51,823)
Operations and Maintenance	10,915,949	10,754,015	(161,934)
Transportation and Housing	646,279	671,550	25,271
Total Expense	\$ 88,729,868	\$ 90,443,152	\$ 1,713,284
Net Revenue (Expense)	<u>\$ (3,288,903)</u>	<u>\$ (1,506,327)</u>	<u>\$ 1,782,576</u>
Prior Year Surplus Appropriation	<u>2,610,320</u>	<u>1,343,293</u>	<u>(1,267,027)</u>
Budgeted Surplus (Deficit) for the year	<u>\$ (678,583)</u>	<u>\$ (163,034)</u>	<u>\$ 515,549</u>
Budgeted Surplus (Deficit) for the year comprised of:			
Capital Fund Surplus (Deficit)	<u>\$ (678,583)</u>	<u>\$ (163,034)</u>	<u>\$ 515,549</u>
Budgeted Surplus (Deficit) for the year	<u>\$ (678,583)</u>	<u>\$ (163,034)</u>	<u>\$ 515,549</u>

Increases in revenue and expenses between the preliminary and amended budget are due in part to new special purpose funding and expected expenditures relating to Student and Family Affordability and early learning and childcare funding. There was also an overall increase in operating funding and expenditures due to increased enrolment and specific increases in inclusive education, English language learner funding and other miscellaneous revenue.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 17 ASSET RETIREMENT OBLIGATION

Legal obligations exist for the removal and disposal of asbestos and other hazardous materials in some School District-owned buildings that will undergo major renovations or demolition in the future. The timing of future settlement of the obligation is unknown.

Asset Retirement Obligation, July 1, 2021 (see Note 21)	\$ 2,639,284
Settlements during prior year	-
Asset Retirement Obligation, July 1, 2022	\$ 2,639,284
Settlements during the year	-
Asset Retirement Obligation, June 30, 2023	<u>\$ 2,639,284</u>

NOTE 18 EXPENSE BY OBJECT

	June 30, 2023	June 30, 2022 (restated – Note 21)
Salaries and benefits	\$76,575,819	\$73,234,300
Services and supplies	14,326,362	12,936,321
Amortization	3,113,445	3,001,500
	<u>\$94,015,626</u>	<u>\$89,172,121</u>

NOTE 19 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	June 30, 2023	June 30, 2022
Internally Restricted (appropriated) by Board for		
Budget Appropriation	\$1,121,668	\$2,108,226
IT Upgrade	490,792	316,500
	<u>\$1,612,460</u>	<u>\$2,424,726</u>
Unrestricted Operating Surplus (Deficit)	565,136	113,647
Total Available for Future Operations	<u>\$2,177,596</u>	<u>\$2,538,373</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 20 ECONOMIC DEPENDENCE

The operations of the School District are dependent on continued funding from the Ministry of Education and Child Care and various governmental agencies to carry out its programs. These financial statements have been prepared on a going concern basis.

NOTE 21 PRIOR PERIOD ADJUSTMENT – CHANGE IN ACCOUNTING POLICY

On July 1, 2021, the School District adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. This new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo major renovation or demolition in the future (see Note 17). This standard was adopted using the modified retroactive approach, which results in the restatement of the comparative information as at and for the year ended June 30, 2022.

The impact of the prior period adjustment on the June 30, 2022 comparative amounts is as follows:

	<u>Increase (Decrease)</u>
Asset Retirement Obligations liability	\$ 2,639,284
Tangible Capital Assets – cost	2,639,284
Tangible Capital Assets – accumulated amortization	2,637,902
Operations & Maintenance Expense – Amortization expense	2,762
Accumulated Surplus – Invested in Capital Assets, July 1, 2021	(2,635,140)
Accumulated Surplus – Invested in Capital Assets, June 30, 2022	(2,637,902)

NOTE 22 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 22 RISK MANAGEMENT *(Continued)*

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits as they are placed with the Province and in recognized British Columbia institutions.

b) **Market risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held, and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk.

c) **Liquidity risk**

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2022 related to credit, market or liquidity risks.

School District No. 45 (West Vancouver)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2023

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2023 Actual	2022 Actual (Restated - Note 21)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,538,373		22,763,983	25,302,356	30,368,179
Prior Period Adjustments					(2,635,140)
Accumulated Surplus (Deficit), beginning of year, as restated	2,538,373	-	22,763,983	25,302,356	27,733,039
Changes for the year					
Surplus (Deficit) for the year	128,920	186,584	(1,125,698)	(810,194)	(2,430,683)
Interfund Transfers	(489,697)	(143,436)	633,133	-	-
Tangible Capital Assets Purchased		(43,148)	43,148	-	-
Tangible Capital Assets - Work in Progress	(360,777)	-	(449,417)	(810,194)	(2,430,683)
Net Changes for the year	2,177,596	-	22,314,566	24,492,162	25,302,356

Accumulated Surplus (Deficit), end of year - Statement 2

School District No. 45 (West Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget (Note 16) \$	2023 Actual \$	2022 Actual (Restated - Note 21) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	68,633,899	71,462,039	66,921,794
Other	15,000	74,533	49,230
Tuition	7,760,185	8,087,162	8,368,717
Other Revenue	2,084,407	2,459,968	1,763,931
Rentals and Leases	270,000	286,180	276,474
Investment Income	225,000	563,184	157,728
Total Revenue	78,988,491	82,933,066	77,537,874
Expenses			
Instruction	68,441,340	70,880,708	67,881,758
District Administration	3,344,855	3,238,668	3,055,745
Operations and Maintenance	7,359,685	8,080,745	7,636,969
Transportation and Housing	653,033	604,025	539,569
Total Expense	79,798,913	82,804,146	79,114,041
Operating Surplus (Deficit) for the year	(810,422)	128,920	(1,576,167)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,343,293		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(532,871)	(489,697)	(1,592,003)
Total Net Transfers	(532,871)	(489,697)	(1,592,003)
Total Operating Surplus (Deficit), for the year	-	(360,777)	(3,168,170)
Operating Surplus (Deficit), beginning of year		2,538,373	5,706,543
Operating Surplus (Deficit), end of year		2,177,596	2,538,373
Operating Surplus (Deficit), end of year			
Internally Restricted		1,612,461	2,424,726
Unrestricted		565,135	113,647
Total Operating Surplus (Deficit), end of year		2,177,596	2,538,373

School District No. 45 (West Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget (Note 16)	2023 Actual	2022 Actual (Restated - Note 21)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	67,807,152	67,821,536	66,088,318
Other Ministry of Education and Child Care Grants			
Pay Equity	678,422	678,422	678,422
Student Transportation Fund	84,722	84,722	84,722
Support Staff Benefits Grant	45,962	47,305	45,962
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework (ELF) Implementation	1,025	1,025	1,877
Labour Settlement Funding		2,812,413	
Anti-Racism in Early Care & Learning	6,429	6,429	6,429
Equity in Action			3,000
Extreme Weather			4,877
Premier's Awards for Excellence in Education	2,000	2,000	
Total Provincial Grants - Ministry of Education and Child Care	68,633,899	71,462,039	66,921,794
Provincial Grants - Other	15,000	74,533	49,230
Tuition			
Summer School Fees		60,100	43,900
International and Out of Province Students	7,760,185	8,027,062	8,324,817
Total Tuition	7,760,185	8,087,162	8,368,717
Other Revenues			
Miscellaneous			
Elementary Band	151,376	165,542	154,062
Specialty Academies	1,573,525	1,734,905	1,212,011
Programs of Choice	329,506	393,225	350,908
Miscellaneous	30,000	119,971	35,816
Childcare Fees		46,325	11,134
Total Other Revenue	2,084,407	2,459,968	1,763,931
Rentals and Leases	270,000	286,180	276,474
Investment Income	225,000	563,184	157,728
Total Operating Revenue	78,988,491	82,933,066	77,537,874

School District No. 45 (West Vancouver)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2023

	2023 Budget (Note 16)	2023 Actual	2022 Actual (Restated - Note 21)
	\$	\$	\$
Salaries			
Teachers	34,418,939	35,967,367	34,783,743
Principals and Vice Principals	5,332,266	5,594,827	5,428,706
Educational Assistants	6,161,050	6,215,599	5,786,319
Support Staff	5,141,184	5,703,726	5,427,766
Other Professionals	2,696,689	2,706,326	2,632,982
Substitutes	2,360,730	2,150,520	1,999,875
Total Salaries	56,110,858	58,338,365	56,059,391
Employee Benefits	13,747,161	14,496,766	13,613,925
Total Salaries and Benefits	69,858,019	72,835,131	69,673,316
Services and Supplies			
Services	5,236,126	4,996,281	5,047,290
Student Transportation	642,625	681,395	574,882
Professional Development and Travel	797,481	856,948	647,509
Rentals and Leases	94,500	96,670	95,573
Dues and Fees	238,114	244,013	221,331
Insurance	188,870	148,340	146,942
Supplies	1,320,915	1,382,844	1,345,308
Utilities	1,422,263	1,562,524	1,361,890
Total Services and Supplies	9,940,894	9,969,015	9,440,725
Total Operating Expense	79,798,913	82,804,146	79,114,041

School District No. 45 (West Vancouver)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	27,441,135	2,792,372	701,919	1,627,264	385,272	1,833,419	34,781,381
1.03 Career Programs	59,039		80,978	14,254			154,271
1.07 Library Services	826,828		43,648	25,495			895,971
1.08 Counselling	1,013,633						1,013,633
1.10 Special Education	3,565,580	288,847	5,314,542	19,999		235,302	9,424,270
1.20 Early Learning and Child Care			42,555				42,555
1.30 English Language Learning	1,251,714						1,251,714
1.31 Indigenous Education	148,611		135			137	148,883
1.41 School Administration		1,884,082		408,374	289,817		2,582,273
1.60 Summer School	202,462	19,516	31,822				253,800
1.62 International and Out of Province Students	1,458,365	276,497		169,854	337,341		2,242,057
Total Function 1	35,967,367	5,261,314	6,215,599	2,265,240	1,012,430	2,068,858	52,790,808
4 District Administration							
4.11 Educational Administration		231,845		46,148	400,508		678,501
4.40 School District Governance					208,690		208,690
4.41 Business Administration		101,668		235,005	886,676		1,223,349
Total Function 4	-	333,513	-	281,153	1,495,874	-	2,110,540
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				35,688	189,257		224,945
5.50 Maintenance Operations				2,848,220		81,662	2,929,882
5.52 Maintenance of Grounds				273,425			273,425
5.56 Utilities							-
Total Function 5	-	-	-	3,157,333	189,257	81,662	3,428,252
7 Transportation and Housing							
7.41 Transportation and Housing Administration					8,765		8,765
7.70 Student Transportation							-
Total Function 7	-	-	-	-	8,765	-	8,765
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	35,967,367	5,594,827	6,215,599	5,703,726	2,706,326	2,150,520	58,338,365

School District No. 45 (West Vancouver)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2023 Actual	2023 Budget	2022 Actual
	\$	\$	\$	\$	\$	(Note 16)	(Restated - Note 21)
1 Instruction							
1.02 Regular Instruction	34,781,381	8,562,633	43,344,014	2,629,526	45,973,540	43,803,524	44,321,110
1.03 Career Programs	154,271	38,428	192,699	3,594	196,293	186,392	191,722
1.07 Library Services	895,971	213,766	1,109,737	74,503	1,184,240	1,151,459	1,139,067
1.08 Counselling	1,013,633	243,446	1,257,079		1,257,079	1,216,200	1,291,160
1.10 Special Education	9,424,270	2,458,905	11,883,175	199,504	12,082,679	11,800,772	11,331,448
1.20 Early Learning and Child Care	42,555	8,536	51,091		51,091	-	-
1.30 English Language Learning	1,251,714	298,441	1,550,155	2,752	1,552,907	1,555,338	1,304,862
1.31 Indigenous Education	148,883	34,616	183,499	25,203	208,702	198,755	201,125
1.41 School Administration	2,582,273	567,163	3,149,436	72,892	3,222,328	3,042,641	3,106,120
1.60 Summer School	253,800	48,381	302,181	4,877	307,058	320,686	283,149
1.62 International and Out of Province Students	2,242,057	547,369	2,789,426	2,055,365	4,844,791	5,165,573	4,711,995
Total Function 1	52,790,808	13,021,684	65,812,492	5,068,216	70,880,708	68,441,340	67,881,758
4 District Administration							
4.11 Educational Administration	678,501	142,624	821,125	134,093	955,218	952,428	907,739
4.40 School District Governance	208,690	24,495	233,185	70,917	304,102	323,744	271,780
4.41 Business Administration	1,223,349	294,673	1,518,022	461,326	1,979,348	2,068,683	1,876,226
Total Function 4	2,110,540	461,792	2,572,332	666,336	3,238,668	3,344,855	3,055,745
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	224,945	59,439	284,384	157,106	441,490	482,075	449,686
5.50 Maintenance Operations	2,929,882	880,566	3,810,448	1,492,703	5,303,151	4,705,445	5,073,540
5.52 Maintenance of Grounds	273,425	71,139	344,564	308,910	653,474	654,592	622,681
5.56 Utilities	-	-	-	1,682,630	1,682,630	1,517,573	1,491,062
Total Function 5	3,428,252	1,011,144	4,439,396	3,641,349	8,080,745	7,359,685	7,636,969
7 Transportation and Housing							
7.41 Transportation and Housing Administration	8,765	2,146	10,911		10,911	10,158	10,394
7.70 Student Transportation	-	-	-	593,114	593,114	642,875	529,175
Total Function 7	8,765	2,146	10,911	593,114	604,025	653,033	539,569
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	58,338,365	14,496,766	72,835,131	9,969,015	82,804,146	79,798,913	79,114,041

School District No. 45 (West Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2023

	2023 Budget (Note 16)	2023 Actual	2022 Actual (Restated - Note 21)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	4,995,401	4,480,368	4,116,825
Other	20,826		
Other Revenue	2,926,615	3,695,126	3,157,390
Investment Income	24,500	109,125	14,381
Total Revenue	<u>7,967,342</u>	<u>8,284,619</u>	<u>7,288,596</u>
Expenses			
Instruction	7,231,392	7,633,236	6,495,128
District Administration	-	155,995	-
Operations and Maintenance	267,433	296,766	549,300
Transportation and Housing	18,517	12,038	12,152
Total Expense	<u>7,517,342</u>	<u>8,098,035</u>	<u>7,056,580</u>
Special Purpose Surplus (Deficit) for the year	<u>450,000</u>	<u>186,584</u>	<u>232,016</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(450,000)	(143,436)	(210,128)
Tangible Capital Assets - Work in Progress		(43,148)	(21,888)
Total Net Transfers	<u>(450,000)</u>	<u>(186,584)</u>	<u>(232,016)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 45 (West Vancouver)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2023

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	489,020	1,509,203	25,304	53,413	30,966	-	-
Add:									
Restricted Grants	267,433	232,244	132,217	3,245,298	64,000	34,300	129,923	288,448	190,394
Provincial Grants - Ministry of Education and Child Care			18,825	72,202					
Other Investment Income									
Less: Allocated to Revenue	267,433	232,244	151,042	3,317,500	64,000	34,300	129,923	288,448	190,394
Deferred Revenue, end of year	-	-	128,153	3,342,220	66,477	64,090	137,107	288,448	190,394
			511,909	1,484,483	22,827	23,623	23,782	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	267,433	232,244	109,328	3,270,018	66,477	64,090	137,107	288,448	190,394
Other Revenue			18,825	72,202					
Investment Income			128,153	3,342,220	66,477	64,090	137,107	288,448	190,394
Expenses									
Salaries									
Teachers									
Principals and Vice Principals							51,969	116,458	61,813
Educational Assistants		189,364						116,908	41,674
Support Staff	12,094								
Substitutes				113,581		7,887			
Employee Benefits	12,094	189,364	-	113,581	-	7,887	51,969	233,366	103,487
Services and Supplies	1,891	42,880		11,358				55,082	23,756
	253,448		128,153	3,174,942	66,477	56,203	85,138		63,151
	267,433	232,244	128,153	3,299,881	66,477	64,090	137,107	288,448	190,394
Net Revenue (Expense) before Interfund Transfers	-	-	-	42,339	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased				(42,339)					
Tangible Capital Assets - Work in Progress				(42,339)					
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 45 (West Vancouver)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2023

Schedule 3A (Unaudited)

Deferred Revenue, beginning of year										
Add:	Restricted Grants									
	Provincial Grants - Ministry of Education and Child Care									
	Other									
	Investment Income									
Less:	Allocated to Revenue									
Deferred Revenue, end of year										
Revenues										
	Provincial Grants - Ministry of Education and Child Care									
	Other Revenue									
	Investment Income									
Expenses										
	Salaries									
	Teachers									
	Principals and Vice Principals									
	Educational Assistants									
	Support Staff									
	Substitutes									
	Employee Benefits									
	Services and Supplies									
Net Revenue (Expense) before Interfund Transfers										
Interfund Transfers										
	Tangible Capital Assets Purchased									
	Tangible Capital Assets - Work in Progress									
Net Revenue (Expense)										

School District No. 45 (West Vancouver)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2023

	School Fundraising Trust	Integration Inquiry Project	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year	431,445	-	2,685,936
Add: Restricted Grants			
Provincial Grants - Ministry of Education and Child Care		880,000	5,742,112
Other	303,605		3,681,120
Investment Income	18,098		109,125
	321,703	880,000	9,532,357
Less: Allocated to Revenue	333,878	-	8,284,619
Deferred Revenue, end of year	419,270	880,000	3,933,674
Revenues			
Provincial Grants - Ministry of Education and Child Care			4,480,368
Other Revenue	315,780		3,695,126
Investment Income	18,098		109,125
	333,878	-	8,284,619
Expenses			
Salaries			
Teachers			2,269,724
Principals and Vice Principals			189,469
Educational Assistants			398,866
Support Staff			53,768
Substitutes	11,817		142,012
	11,817	-	3,053,839
Employee Benefits			686,849
Services and Supplies	185,046		4,357,347
	196,863	-	8,098,035
Net Revenue (Expense) before Interfund Transfers	137,015	-	186,584
Interfund Transfers			
Tangible Capital Assets Purchased	(101,097)		(143,436)
Tangible Capital Assets - Work in Progress	(35,918)		(43,148)
	(137,015)	-	(186,584)
Net Revenue (Expense)	-	-	-

School District No. 45 (West Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2023

	2023 Budget (Note 16)	2023 Actual			2022 Actual (Restated - Note 21)
	\$	Invested in Tangible Capital Assets \$	Local Capital \$	Fund Balance \$	\$
Revenues					
Amortization of Deferred Capital Revenue	1,980,992	1,987,747		1,987,747	1,914,968
Total Revenue	1,980,992	1,987,747	-	1,987,747	1,914,968
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,126,897	3,113,445		3,113,445	3,001,500
Total Expense	3,126,897	3,113,445	-	3,113,445	3,001,500
Capital Surplus (Deficit) for the year	(1,145,905)	(1,125,698)	-	(1,125,698)	(1,086,532)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	982,871	633,133		633,133	1,802,131
Tangible Capital Assets - Work in Progress		43,148		43,148	21,888
Total Net Transfers	982,871	676,281	-	676,281	1,824,019
Total Capital Surplus (Deficit) for the year	(163,034)	(449,417)	-	(449,417)	737,487
Capital Surplus (Deficit), beginning of year		22,688,983	75,000	22,763,983	24,661,636
Prior Period Adjustments					(2,635,140)
To Recognize Asset Retirement Obligation					
Capital Surplus (Deficit), beginning of year, as restated		22,688,983	75,000	22,763,983	22,026,496
Capital Surplus (Deficit), end of year		22,239,566	75,000	22,314,566	22,763,983

Tangible Capital Assets

Year Ended June 30, 2023

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	7,721,557	114,573,323	2,922,325	324,164	11,832	1,195,955	126,749,156
Prior Period Adjustments		2,639,284					2,639,284
To Recognize Asset Retirement Obligation		117,212,607	2,922,325	324,164	11,832	1,195,955	129,388,440
Cost, beginning of year, as restated	7,721,557						
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		4,188,965	13,346			476,351	4,188,965
Operating Fund		29,431	114,005				489,697
Special Purpose Funds		169,845					143,436
Transferred from Work in Progress	-	4,388,241	127,351	-	-	476,351	169,845
Decrease:							
Deemed Disposals	-	-	322,620	105,084	-	271,692	699,396
Cost, end of year	7,721,557	121,600,848	2,727,056	219,080	11,832	1,400,614	133,680,987
Work in Progress, end of year		469,159					469,159
Cost and Work in Progress, end of year	7,721,557	122,070,007	2,727,056	219,080	11,832	1,400,614	134,150,146
Accumulated Amortization, beginning of year		62,133,745	1,121,562	207,818	5,916	593,290	64,062,331
Prior Period Adjustments		2,637,902					2,637,902
To Recognize Asset Retirement Obligation		64,771,647	1,121,562	207,818	5,916	593,290	66,700,233
Accumulated Amortization, beginning of year, as restated							
Changes for the Year							
Increase: Amortization for the Year		2,541,791	282,469	27,162	2,366	259,657	3,113,445
Decrease:							
Deemed Disposals	-	-	322,620	105,084	-	271,692	699,396
Accumulated Amortization, end of year	67,313,438		1,081,411	129,896	8,282	581,255	69,114,282
Tangible Capital Assets - Net	7,721,557	54,756,569	1,645,645	89,184	3,550	819,359	65,035,864

School District No. 45 (West Vancouver)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2023

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	478,162				478,162
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	117,694				117,694
Special Purpose Funds	43,148				43,148
	160,842	-	-	-	160,842
Decrease:					
Transferred to Tangible Capital Assets	169,845				169,845
	169,845	-	-	-	169,845
Net Changes for the Year	(9,003)	-	-	-	(9,003)
Work in Progress, end of year	469,159	-	-	-	469,159

School District No. 45 (West Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2023

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	35,828,450	50,925	866,992	36,746,367
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	4,188,965			4,188,965
Transferred from Work in Progress	169,845			169,845
	4,358,810	-	-	4,358,810
Decrease:				
Amortization of Deferred Capital Revenue	1,939,439	10,184	38,124	1,987,747
	1,939,439	10,184	38,124	1,987,747
Net Changes for the Year	2,419,371	(10,184)	(38,124)	2,371,063
Deferred Capital Revenue, end of year	38,247,821	40,741	828,868	39,117,430
Work in Progress, beginning of year	467,806			467,806
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	117,694			117,694
	117,694	-	-	117,694
Decrease				
Transferred to Deferred Capital Revenue	169,845			169,845
	169,845	-	-	169,845
Net Changes for the Year	(52,151)	-	-	(52,151)
Work in Progress, end of year	415,655	-	-	415,655
Total Deferred Capital Revenue, end of year	38,663,476	40,741	828,868	39,533,085

School District No. 45 (West Vancouver)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2023

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	-	-	-	-	-
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	4,306,659	-	-	-	-	4,306,659
Decrease:						
Transferred to DCR - Capital Additions	4,188,965					4,188,965
Transferred to DCR - Work in Progress	117,694					117,694
	4,306,659	-	-	-	-	4,306,659
Net Changes for the Year	-	-	-	-	-	-
Balance, end of year	-	-	-	-	-	-