

Audited Financial Statements of

School District No. 45 (West Vancouver)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 45 (West Vancouver)

June 30, 2024

Table of Contents

Management Report	1
Independent Auditors' Report	2-4
Statement of Financial Position - Statement 1	5
Statement of Operations - Statement 2	6
Statement of Changes in Net Debt - Statement 4	7
Statement of Cash Flows - Statement 5	8
Notes to the Financial Statements	9-28
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited)	29
Schedule of Operating Operations - Schedule 2 (Unaudited)	30
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited)	31
Schedule 2B - Schedule of Operating Expense by Object (Unaudited)	32
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited)	33
Schedule of Special Purpose Operations - Schedule 3 (Unaudited)	35
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited)	36
Schedule of Capital Operations - Schedule 4 (Unaudited)	39
Schedule 4A - Tangible Capital Assets (Unaudited)	40
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited)	41
Schedule 4C - Deferred Capital Revenue (Unaudited)	42
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited)	43

School District No. 45 (West Vancouver)

MANAGEMENT REPORT

Version: 1072-9326-7344

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, 2024
- 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, 2024 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.



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 24, 2024

School District No. 45 (West Vancouver)

Statement of Financial Position

As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	23,131,735	20,963,298
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	304,908	527,293
Due from Province - Other	-	1,353
Other (Note 3)	1,656,894	840,771
Total Financial Assets	25,093,537	22,332,715
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	9,259,049	8,348,657
Unearned Revenue (Note 5)	6,825,178	6,505,490
Deferred Revenue (Note 6)	3,877,140	3,933,674
Deferred Capital Revenue (Note 7)	48,828,369	39,533,085
Employee Future Benefits (Note 8)	2,371,545	2,188,327
Asset Retirement Obligation (Note 18)	2,619,113	2,639,284
Total Liabilities	73,780,394	63,148,517
Net Debt	(48,686,857)	(40,815,802)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	74,362,937	65,035,864
Prepaid Expenses (Note 10)	341,996	272,100
Total Non-Financial Assets	74,704,933	65,307,964
Accumulated Surplus (Deficit)	26,018,076	24,492,162

Contractual Obligations (Note 14)

Contractual Rights (Note 15)

Contingent Liabilities (Note 16)

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 of Operations
Year Ended June 30, 2024

	2024 Budget (Note 17) \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	84,175,390	84,286,618	75,942,407
Other	15,080	75,482	74,533
Tuition	7,349,010	7,913,391	8,087,162
Other Revenue	4,669,593	6,783,191	6,155,094
Rentals and Leases	270,000	320,630	286,180
Investment Income	404,500	1,023,667	672,309
Amortization of Deferred Capital Revenue	2,046,698	2,053,587	1,987,747
Total Revenue	<u>98,930,271</u>	<u>102,456,566</u>	<u>93,205,432</u>
Expenses (Note 19)			
Instruction	84,023,050	85,497,110	78,513,944
District Administration	3,532,154	3,490,135	3,394,663
Operations and Maintenance	11,401,258	11,372,076	11,490,956
Transportation and Housing	644,009	571,331	616,063
Total Expense	<u>99,600,471</u>	<u>100,930,652</u>	<u>94,015,626</u>
Surplus (Deficit) for the year	<u>(670,200)</u>	<u>1,525,914</u>	<u>(810,194)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		24,492,162	25,302,356
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>26,018,076</u></u>	<u>24,492,162</u>

School District No. 45 (West Vancouver)

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget (Note 17) \$	2024 Actual \$	2023 Actual \$
Surplus (Deficit) for the year	(670,200)	1,525,914	(810,194)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(3,529,290)	(12,541,528)	(4,982,940)
Amortization of Tangible Capital Assets	3,196,963	3,214,455	3,113,445
Total Effect of change in Tangible Capital Assets	<u>(332,327)</u>	<u>(9,327,073)</u>	<u>(1,869,495)</u>
Acquisition of Prepaid Expenses		(298,990)	(153,156)
Use of Prepaid Expenses		229,094	492,122
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(69,896)</u>	<u>338,966</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(1,002,527)</u>	<u>(7,871,055)</u>	<u>(2,340,723)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(7,871,055)	(2,340,723)
Net Debt, beginning of year		(40,815,802)	(38,475,079)
Net Debt, end of year		<u>(48,686,857)</u>	<u>(40,815,802)</u>

School District No. 45 (West Vancouver)

Statement of Cash Flows
Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	1,525,914	(810,194)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(592,385)	(33,151)
Prepaid Expenses	(69,896)	338,966
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	910,392	52,746
Unearned Revenue	319,688	(303,937)
Deferred Revenue	(56,534)	1,247,738
Employee Future Benefits	183,218	262,549
Asset Retirement Obligations	(20,171)	-
Amortization of Tangible Capital Assets	3,214,455	3,113,445
Amortization of Deferred Capital Revenue	(2,053,587)	(1,987,747)
Total Operating Transactions	<u>3,361,094</u>	<u>1,880,415</u>
Capital Transactions		
Tangible Capital Assets Purchased	(3,127,105)	(4,822,098)
Tangible Capital Assets -WIP Purchased	(9,414,423)	(160,842)
Total Capital Transactions	<u>(12,541,528)</u>	<u>(4,982,940)</u>
Financing Transactions		
Capital Revenue Received	11,348,871	4,306,659
Total Financing Transactions	<u>11,348,871</u>	<u>4,306,659</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>2,168,437</u>	<u>1,204,134</u>
Cash and Cash Equivalents, beginning of year	<u>20,963,298</u>	<u>19,759,164</u>
Cash and Cash Equivalents, end of year	<u><u>23,131,735</u></u>	<u><u>20,963,298</u></u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	23,091,861	20,804,884
Cash Equivalents	39,874	158,414
	<u><u>23,131,735</u></u>	<u><u>20,963,298</u></u>

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2024**

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 receivables 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, 2024

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, 2024**

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 obligation was measured at current cost as the timing of future cash flows cannot be reasonably determined. 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, 2024; therefore, no liability exists at this date.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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, 2024**

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 recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible and can be reasonably estimated.

Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to 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 from transactions with performance obligations is recognized when (or as) the performance obligation is satisfied (by providing the promised goods or services to a payor).

Revenue from transactions with no performance obligations is recognized when the 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.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Revenue Recognition (cont'd)

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.

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, District 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.

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

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.

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 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.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Adoption of new accounting standards

(i) PS 3400 Revenue:

On July 1, 2023, the School District adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. The adoption of this new standard did not have an impact on the amounts presented in the financial statements.

(ii) PSG-8 Purchased Intangibles:

On July 1, 2023, the School District adopted Canadian public sector accounting guideline PSG-8 Purchased Intangibles. The new accounting guideline permits recognition of purchased intangibles that are acquired through an arm's length exchange transaction between willing parties provided the purchased intangible meets the recognition criteria for an asset. The adoption of this new guideline did not have an impact on the amounts presented in the financial statements.

(iii) PS 3160 Public Private Partnerships:

On July 1, 2023, the School District adopted Canadian public sector accounting standard PS 3160 Public Private Partnerships. The new accounting standard includes requirements for the recognition, measurement and classification of infrastructure procured through a public private partnership. The adoption of this new standard did not have an impact on the amounts presented in the financial statements.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Due from Federal Government	\$ 112,241	\$ 81,107
Group Benefit Deposit Surplus	216,197	285,393
Other Trade Receivables	1,328,456	474,271
	<u>\$1,656,894</u>	<u>\$840,771</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Trade payables	\$3,054,871	\$1,934,465
Salaries and benefits payable	5,784,194	5,915,944
Accrued vacation pay	419,984	498,248
	<u>\$9,259,049</u>	<u>\$8,348,657</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 5 UNEARNED REVENUE

	June 30, 2024	June 30, 2023
Balance, beginning of year	\$ 6,505,490	\$ 6,809,427
Changes for the year:		
Amount received:		
Tuition fees	6,970,980	6,465,130
Revenue generation programs	393,728	483,890
	\$ 7,364,708	\$ 6,949,020
Amount recognized or refunded:		
Tuition fees	(6,561,130)	(6,924,060)
Revenue generation programs	(483,890)	(328,897)
	\$(7,045,020)	\$(7,252,957)
Net changes for the year	\$ 319,688	\$ (303,937)
Balance, end of year	\$ 6,825,178	\$ 6,505,490

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, 2024	June 30, 2023
Balance, beginning of year	\$3,933,674	\$2,685,936
Increases:		
Provincial Grants - Ministry of Education	6,672,176	5,742,112
Investment Income	148,889	109,125
Other (fees, donations, fundraising)	4,258,600	3,681,120
	\$11,079,665	\$9,532,357
Decreases:		
Transfers to Revenue	11,136,199	8,284,619
Recovered – Ministry of Education	-	-
	\$11,136,199	\$8,284,619
Net Changes for the year	\$ (56,534)	\$ 1,247,738
Balance, end of the year	\$3,877,140	\$3,933,674

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Balance, beginning of year	\$39,117,430	\$36,746,367
Increases:		
Provincial Grants – Ministry of Education	1,714,966	4,188,965
Deferred Revenue - Other	507,461	
Transferred from Work in Progress	61,787	169,845
Decreases:		
Amortization of Deferred Capital Revenue	(2,053,587)	(1,987,747)
Net Change for the year	<u>\$ 230,627</u>	<u>\$ 2,371,063</u>
Balance, end of year	<u>\$39,348,057</u>	<u>\$39,117,430</u>
Work in Progress	<u>9,480,312</u>	<u>415,655</u>
Total deferred capital revenue balance, end of year	<u>\$48,828,369</u>	<u>\$39,533,085</u>

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.

	<u>2024</u>	<u>2023</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$2,320,205	\$2,342,710
Service Cost	205,981	211,585
Interest Cost	96,082	78,376
Benefit Payments	(136,692)	(141,463)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	(151,116)	(171,003)
Accrued Benefit Obligation – March 31	<u>\$2,334,460</u>	<u>\$2,320,205</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 8 EMPLOYEE FUTURE BENEFITS *(Continued)*

	2024	2023
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$2,334,460	\$2,320,205
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(\$2,334,460)	(\$2,320,205)
Employer Contributions After Measurement Date	50,574	30,091
Benefits Expense After Measurement Date	(76,488)	(75,516)
Unamortized Net Actuarial (Gain) Loss	(11,171)	177,303
Accrued Benefit Asset (Liability) – June 30	(\$2,371,545)	(\$2,188,327)

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$2,188,327	\$1,925,778
Net expense for Fiscal Year	340,394	387,667
Employer Contributions	(157,176)	(125,118)
Accrued Benefit Liability – June 30	\$2,371,545	\$2,118,327

Components of Net Benefit Expense		
Service Cost	\$ 205,234	\$ 210,184
Interest Cost	97,802	82,803
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	37,358	94,680
Net Benefit Expense (Income)	\$ 340,394	\$ 387,667

The impact of changes in assumptions between the March 31, 2024 measurement date and the June 30, 2024 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	4.00%	3.25%
Discount Rate – March 31	4.25%	4.00%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	10.5 years	10.5 years

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2024	Net Book Value 2023
Sites	\$ 7,721,557	\$ 7,721,557
Buildings	54,360,992	54,287,410
Buildings-WIP	9,775,521	469,159
Furniture & Equipment	1,527,330	1,645,645
Vehicles	68,700	89,184
Computer Software	1,182	3,550
Computer Hardware	907,655	819,359
Total	\$74,362,937	\$65,035,864

June 30, 2023	Opening Cost	Additions	Deemed Disposals & Transfers	Balance at June 30, 2024
Sites	\$ 7,721,557	\$ -	\$ -	\$ 7,721,557
Buildings	121,600,848	2,692,300	-	124,293,148
Buildings-WIP	469,159	9,414,423	(108,061)	9,775,521
Furniture & Equipment	2,727,056	155,324	(136,660)	2,745,720
Vehicles	219,080	-	(28,464)	190,616
Computer Software	11,832	-	-	11,832
Computer Hardware	1,400,614	387,542	(196,300)	1,591,856
Subtotal	\$134,150,146	\$12,649,589	\$(469,485)	\$146,330,250

	Opening Accumulated Amortization	Increase	Decrease	Balance at June 30, 2024
Buildings	\$67,313,438	\$2,618,718	\$ -	\$69,932,156
Furniture & Equipment	1,081,411	273,639	(136,660)	1,218,390
Vehicles	129,896	20,484	(28,464)	121,916
Computer Software	8,282	2,368	-	10,650
Computer Hardware	581,255	299,246	(196,300)	684,201
Total	\$69,114,282	\$3,214,455	\$(361,424)	\$71,967,313

Buildings – work in progress having a value of \$9,775,521 (2023: \$469,159) have not been amortized. Amortization of these assets will commence when the asset is put into service.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 10 PREPAID EXPENSES

	June 30, 2024	June 30, 2023
Software Licenses	\$ 36,989	\$ 19,781
Membership/Subscriptions	23,897	3,043
PEBT Benefits	43,006	118,944
Other Prepaid Expenses	238,104	130,332
Total	\$341,996	\$ 272,100

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, 2023, the Teachers’ Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2023, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 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 \$6,869,728 for employer contributions to the plans for the year ended June 30, 2024 (2023: \$6,386,170).

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 11 EMPLOYEE PENSION PLANS *(Continued)*

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

NOTE 12 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2024, were as follows:

- A transfer in the amount of \$329,543 was made from the special purpose fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$510,631 was made from the operating fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$287,979 was made from the special purpose fund to the capital fund for capital assets – work in progress purchased.
- A transfer in the amount of \$20,171 was made from the operating fund to the capital fund for the settlement of asset retirement obligations.

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.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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 2028/29.

Contractual Obligations	2024/25	2025/26	2026/27	2027/28	2028/29
Operating Leases	\$ 79,410	\$ 57,030	\$ 16,534	\$ 6,036	\$ -
Service Contracts	506,654	418,706	371,873	308,956	53,058
Lighting Upgrade	245,784	219,449	219,449	91,437	-
Transportation	638,000	657,000	677,000	-	-
	<u>\$1,469,848</u>	<u>\$1,352,185</u>	<u>\$1,284,856</u>	<u>\$406,429</u>	<u>\$53,058</u>

NOTE 15 CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future when the terms of the contracts are met. The School District’s contractual rights arise because of contracts entered into for the lease of School District property to childcare providers. The value of contractual rights for lease payments in 2024/25 is \$184,172. There are no contractual rights after 2024/25.

NOTE 16 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, 2024**

NOTE 17 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 20, 2024, and reflect more current estimates on student enrolment, revenues and expenditures.

	Original Budget	Amended Budget	Change
Revenue			
Provincial Grants			
Ministry of Education	\$ 83,020,456	\$ 84,175,390	\$ 1,154,934
Other	36,000	15,080	(20,920)
Tuition	7,520,185	7,349,010	(171,175)
Other Revenue	4,971,907	4,669,593	(302,314)
Rentals and Leases	270,000	270,000	-
Investment Income	249,500	404,500	155,000
Amortization of Deferred Capital Revenue	2,039,291	2,046,698	7,407
Total Revenue	\$ 98,107,339	\$ 98,930,271	\$ 822,932
Expenses			
Instruction	\$ 84,646,017	\$ 84,023,050	\$ (622,967)
District Administration	3,540,091	3,532,154	(7,937)
Operations and Maintenance	10,700,672	11,401,258	700,586
Transportation and Housing	670,687	644,009	(26,678)
Total Expense	\$ 99,557,467	\$ 99,600,471	\$ 43,004
Net Revenue (Expense)	\$ (1,450,128)	\$ (670,200)	\$ 779,928
Prior Year Surplus Appropriation	1,279,351	678,161	(601,190)
Budgeted Surplus (Deficit) for the year	\$ (170,777)	\$ 7,961	\$ 178,738
Budgeted Surplus (Deficit) for the year comprised of:			
Operating Fund Surplus (Deficit)	-	\$ 47,305	47,305
Capital Fund Surplus (Deficit)	\$ (170,777)	\$ (39,344)	\$ 131,433
Budgeted Surplus (Deficit) for the year	\$ (170,777)	\$ 7,961	\$ 178,738

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 Feeding Futures, and early learning and childcare funding. There was also an overall increase in operating funding and expenditures due to increased enrolment, bargained salary lift support, and specific increases in inclusive education, English language learner funding, improved investment income and other miscellaneous revenue.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 18 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.

	June 30, 2024	June 30, 2023
Asset Retirement Obligation, opening balance	\$2,639,284	\$2,639,284
Settlements during the year	(20,171)	-
Asset Retirement Obligation, ending balance	\$2,619,113	\$2,639,284

NOTE 19 EXPENSE BY OBJECT

	June 30, 2024	June 30, 2023
Salaries and benefits	\$82,924,162	\$76,575,819
Services and supplies	14,792,035	14,326,362
Amortization	3,214,455	3,113,445
	\$100,930,652	\$94,015,626

NOTE 20 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	June 30, 2024	June 30, 2023
Internally Restricted (appropriated) by Board for		
Budget Appropriation	\$898,575	\$1,121,668
IT Upgrade	121,359	490,792
	\$1,019,934	\$1,612,460
Unrestricted Operating Surplus (Deficit)	2,696,120	565,136
Total Available for Future Operations	\$3,716,054	\$2,177,596

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 21 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 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.

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, if any. It is management's opinion that the School District is not exposed to significant interest rate risk.

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 22 **RISK MANAGEMENT** *(Continued)*

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 2023 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, 2024

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,177,596		22,314,566	24,492,162	25,302,356
Changes for the year					
Surplus (Deficit) for the year	2,069,260	617,522	(1,160,868)	1,525,914	(810,194)
Interfund Transfers					
Tangible Capital Assets Purchased	(510,631)	(329,543)	840,174	-	
Tangible Capital Assets - Work in Progress		(287,979)	287,979	-	
Other	(20,171)		20,171	-	
Net Changes for the year	1,538,458	-	(12,544)	1,525,914	(810,194)
Accumulated Surplus (Deficit), end of year - Statement 2	3,716,054	-	22,302,022	26,018,076	24,492,162

School District No. 45 (West Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget (Note 17) \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	77,700,845	77,658,280	71,462,039
Other	15,000	75,482	74,533
Tuition	7,349,010	7,913,391	8,087,162
Other Revenue	1,694,168	2,424,219	2,459,968
Rentals and Leases	270,000	320,630	286,180
Investment Income	380,000	874,778	563,184
Total Revenue	87,409,023	89,266,780	82,933,066
Expenses			
Instruction	75,452,989	75,507,271	70,880,708
District Administration	3,532,154	3,275,938	3,238,668
Operations and Maintenance	7,936,862	7,856,110	8,080,745
Transportation and Housing	627,082	558,201	604,025
Total Expense	87,549,087	87,197,520	82,804,146
Operating Surplus (Deficit) for the year	(140,064)	2,069,260	128,920
Budgeted Appropriation (Retirement) of Surplus (Deficit)	678,161		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(490,792)	(510,631)	(489,697)
Other		(20,171)	
Total Net Transfers	(490,792)	(530,802)	(489,697)
Total Operating Surplus (Deficit), for the year	47,305	1,538,458	(360,777)
Operating Surplus (Deficit), beginning of year		2,177,596	2,538,373
Operating Surplus (Deficit), end of year		3,716,054	2,177,596
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 20)		1,019,934	1,612,461
Unrestricted		2,696,120	565,135
Total Operating Surplus (Deficit), end of year		3,716,054	2,177,596

School District No. 45 (West Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget (Note 17)	2024 Actual	2023 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	75,581,773	75,527,356	67,821,536
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	47,305	47,305	47,305
FSA Scorer Grant	9,687	9,687	8,187
Child Care Funding	-	21,306	-
Early Learning Framework (ELF) Implementation	1,025	-	1,025
Labour Settlement Funding	1,289,482	1,289,482	2,812,413
Anti-Racism in Early Care & Learning	6,429	-	6,429
Premiere's Award for Excellence in Education	2,000	-	2,000
Total Provincial Grants - Ministry of Education and Child Care	77,700,845	77,658,280	71,462,039
Provincial Grants - Other	15,000	75,482	74,533
Tuition			
Summer School Fees	-	53,250	60,100
International and Out of Province Students	7,349,010	7,860,141	8,027,062
Total Tuition	7,349,010	7,913,391	8,087,162
Other Revenues			
Miscellaneous			
Elementary Band	183,518	183,584	165,542
Speciality Academies	1,175,050	1,643,760	1,734,905
Programs of Choice	305,600	404,547	393,225
Miscellaneous	30,000	150,927	119,971
Childcare Fees	-	41,401	46,325
Total Other Revenue	1,694,168	2,424,219	2,459,968
Rentals and Leases	270,000	320,630	286,180
Investment Income	380,000	874,778	563,184
Total Operating Revenue	87,409,023	89,266,780	82,933,066

School District No. 45 (West Vancouver)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget (Note 17) \$	2024 Actual \$	2023 Actual \$
Salaries			
Teachers	38,164,823	38,370,968	35,967,367
Principals and Vice Principals	5,872,438	5,623,137	5,594,827
Educational Assistants	7,075,605	6,930,881	6,215,599
Support Staff	5,806,636	5,763,735	5,703,726
Other Professionals	2,750,450	2,717,733	2,706,326
Substitutes	2,419,336	2,347,867	2,150,520
Total Salaries	62,089,288	61,754,321	58,338,365
Employee Benefits	15,522,321	15,658,469	14,496,766
Total Salaries and Benefits	77,611,609	77,412,790	72,835,131
Services and Supplies			
Services	4,953,942	4,808,540	4,996,281
Student Transportation	614,995	636,567	681,395
Professional Development and Travel	743,989	914,024	856,948
Rentals and Leases	98,700	97,994	96,670
Dues and Fees	222,476	242,108	244,013
Insurance	186,644	175,624	148,340
Supplies	1,403,611	1,398,544	1,382,844
Utilities	1,713,121	1,511,329	1,562,524
Total Services and Supplies	9,937,478	9,784,730	9,969,015
Total Operating Expense	87,549,087	87,197,520	82,804,146

School District No. 45 (West Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	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	29,288,664	2,027,794	713,839	1,779,854	223,884	1,960,733	35,994,768
1.03 Career Programs	17,636	-	89,290	15,838	-	-	122,764
1.07 Library Services	795,808	-	54,624	17,325	-	-	867,757
1.08 Counselling	1,218,257	-	-	-	-	-	1,218,257
1.10 Special Education	3,781,809	317,362	5,973,950	18,478	-	285,241	10,376,840
1.20 Early Learning and Child Care	-	-	62,764	-	-	-	62,764
1.30 English Language Learning	1,323,196	-	-	-	-	-	1,323,196
1.31 Indigenous Education	146,905	-	-	-	-	1,500	148,405
1.41 School Administration	-	2,672,671	-	405,716	460,930	-	3,539,317
1.60 Summer School	222,198	27,245	36,414	11,664	-	517	298,038
1.62 International and Out of Province Students	1,576,495	279,272	-	187,171	297,691	-	2,340,629
Total Function 1	38,370,968	5,324,344	6,930,881	2,436,046	982,505	2,247,991	56,292,735
4 District Administration							
4.11 Educational Administration	-	218,788	-	50,109	418,892	-	687,789
4.40 School District Governance	-	-	-	-	222,787	-	222,787
4.41 Business Administration	-	80,005	-	227,209	996,830	-	1,304,044
Total Function 4	-	298,793	-	277,318	1,638,509	-	2,214,620
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	48,027	87,152	-	135,179
5.50 Maintenance Operations	-	-	-	2,688,180	-	99,876	2,788,056
5.52 Maintenance of Grounds	-	-	-	314,164	-	-	314,164
5.56 Utilities	-	-	-	-	-	-	-
Total Function 5	-	-	-	3,050,371	87,152	99,876	3,237,399
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	-	9,567	-	9,567
7.70 Student Transportation	-	-	-	-	-	-	-
Total Function 7	-	-	-	-	9,567	-	9,567
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	38,370,968	5,623,137	6,930,881	5,763,735	2,717,733	2,347,867	61,754,321

School District No. 45 (West Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget (Note 17)	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	35,994,768	9,083,963	45,078,731	2,671,371	47,750,102	47,506,977	45,973,540
1.03 Career Programs	122,764	34,996	157,760	7,016	164,776	160,307	196,293
1.07 Library Services	867,757	214,237	1,081,994	78,257	1,160,251	1,136,925	1,184,240
1.08 Counselling	1,218,257	305,342	1,523,599	-	1,523,599	1,462,364	1,257,079
1.10 Special Education	10,376,840	2,737,405	13,114,245	215,176	13,329,421	13,199,445	12,082,679
1.20 Early Learning and Child Care	62,764	16,152	78,916	-	78,916	112,897	51,091
1.30 English Language Learning	1,323,196	332,242	1,655,438	3,331	1,658,769	1,654,241	1,552,907
1.31 Indigenous Education	148,405	38,051	186,456	12,951	199,407	219,793	208,702
1.41 School Administration	3,539,317	759,280	4,298,597	78,785	4,377,382	4,711,442	3,222,328
1.60 Summer School	298,038	57,444	355,482	5,947	361,429	375,365	307,058
1.62 International and Out of Province Students	2,340,629	566,408	2,907,037	1,996,182	4,903,219	4,913,233	4,844,791
Total Function 1	56,292,735	14,145,520	70,438,255	5,069,016	75,507,271	75,452,989	70,880,708
4 District Administration							
4.11 Educational Administration	687,789	146,496	834,285	101,127	935,412	968,922	955,218
4.40 School District Governance	222,787	25,646	248,433	66,488	314,921	345,744	304,102
4.41 Business Administration	1,304,044	308,408	1,612,452	413,153	2,025,605	2,217,488	1,979,348
Total Function 4	2,214,620	480,550	2,695,170	580,768	3,275,938	3,532,154	3,238,668
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	135,179	41,239	176,418	175,780	352,198	372,450	441,490
5.50 Maintenance Operations	2,788,056	898,420	3,686,476	1,455,536	5,142,012	5,163,399	5,303,151
5.52 Maintenance of Grounds	314,164	90,445	404,609	273,224	677,833	687,892	653,474
5.56 Utilities	-	-	-	1,684,067	1,684,067	1,713,121	1,682,630
Total Function 5	3,237,399	1,030,104	4,267,503	3,588,607	7,856,110	7,936,862	8,080,745
7 Transportation and Housing							
7.41 Transportation and Housing Administration	9,567	2,295	11,862	-	11,862	11,837	10,911
7.70 Student Transportation	-	-	-	546,339	546,339	615,245	593,114
Total Function 7	9,567	2,295	11,862	546,339	558,201	627,082	604,025
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	61,754,321	15,658,469	77,412,790	9,784,730	87,197,520	87,549,087	82,804,146

School District No. 45 (West Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget (Note 17) \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	6,474,545	6,628,338	4,480,368
Other	80		-
Other Revenue	2,975,425	4,358,972	3,695,126
Investment Income	24,500	148,889	109,125
Total Revenue	<u>9,474,550</u>	<u>11,136,199</u>	<u>8,284,619</u>
Expenses			
Instruction	8,570,061	9,989,839	7,633,236
District Administration	-	214,197	155,995
Operations and Maintenance	267,433	301,511	296,766
Transportation and Housing	16,927	13,130	12,038
Total Expense	<u>8,854,421</u>	<u>10,518,677</u>	<u>8,098,035</u>
Special Purpose Surplus (Deficit) for the year	<u>620,129</u>	<u>617,522</u>	<u>186,584</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(620,129)	(329,543)	(143,436)
Tangible Capital Assets - Work in Progress	-	(287,979)	(43,148)
Total Net Transfers	<u>(620,129)</u>	<u>(617,522)</u>	<u>(186,584)</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, 2024

	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	-	-	511,909	1,484,483	22,827	23,623	23,782	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	267,433	280,198	-	-	64,000	34,300	311,923	314,312	200,866
Other	-	-	133,513	3,771,625	-	-	-	-	-
Investment Income	-	-	26,909	97,655	-	-	-	-	-
	267,433	280,198	160,422	3,869,280	64,000	34,300	311,923	314,312	200,866
Less: Allocated to Revenue	267,433	280,198	116,283	3,984,811	69,341	37,728	332,656	314,312	200,866
Deferred Revenue, end of year	-	-	556,048	1,368,952	17,486	20,195	3,049	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	267,433	280,198	-	-	69,341	37,728	332,656	314,312	200,866
Other Revenue	-	-	89,374	3,887,156	-	-	-	-	-
Investment Income	-	-	26,909	97,655	-	-	-	-	-
	267,433	280,198	116,283	3,984,811	69,341	37,728	332,656	314,312	200,866
Expenses									
Salaries									
Teachers	-	-	-	-	-	-	198,498	129,940	-
Principals and Vice Principals	-	-	-	-	-	-	-	-	75,122
Educational Assistants	-	226,154	-	-	-	-	-	117,972	-
Support Staff	74,033	-	-	-	-	-	-	-	42,793
Other Professionals	-	-	-	-	-	-	-	-	-
Substitutes	-	-	-	143,521	-	668	-	-	-
	74,033	226,154	-	143,521	-	668	198,498	247,912	117,915
Employee Benefits	19,144	54,044	-	28,705	-	133	34,553	66,400	30,126
Services and Supplies	174,256	-	116,283	3,692,473	69,341	36,927	99,605	-	52,825
	267,433	280,198	116,283	3,864,699	69,341	37,728	332,656	314,312	200,866
Net Revenue (Expense) before Interfund Transfers	-	-	-	120,112	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	(120,112)	-	-	-	-	-
Tangible Capital Assets - Work in Progress	-	-	-	-	-	-	-	-	-
	-	-	-	(120,112)	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund		16,141						3,636	

School District No. 45 (West Vancouver)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2024

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	6,479	-	25,303	-	473,664	24,329	19,000
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	3,042,493	6,610	10,448	52,000	6,000	110,800	100,000	25,000	19,000
Other	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
	3,042,493	6,610	10,448	52,000	6,000	110,800	100,000	25,000	19,000
Less: Allocated to Revenue	3,042,493	6,610	13,130	52,000	18,745	110,800	475,812	33,632	7,851
Deferred Revenue, end of year	-	-	3,797	-	12,558	-	97,852	15,697	30,149
Revenues									
Provincial Grants - Ministry of Education and Child Care	3,042,493	6,610	13,130	52,000	18,745	110,800	475,812	33,632	7,851
Other Revenue	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
	3,042,493	6,610	13,130	52,000	18,745	110,800	475,812	33,632	7,851
Expenses									
Salaries									
Teachers	2,456,157	-	-	-	-	-	-	-	-
Principals and Vice Principals	-	-	-	-	-	-	-	-	-
Educational Assistants	-	-	-	-	-	88,162	-	19,022	-
Support Staff	-	-	-	-	-	-	-	-	-
Other Professionals	-	-	-	-	-	-	-	-	-
Substitutes	-	5,624	-	3,190	12,051	-	-	-	509
	2,456,157	5,624	-	3,190	12,051	88,162	-	19,022	509
Employee Benefits	586,336	986	-	318	1,842	22,315	-	4,552	51
Services and Supplies	-	-	13,130	48,492	4,852	323	187,833	10,058	7,291
	3,042,493	6,610	13,130	52,000	18,745	110,800	187,833	33,632	7,851
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	287,979	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Tangible Capital Assets - Work in Progress	-	-	-	-	-	-	(287,979)	-	-
	-	-	-	-	-	-	(287,979)	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund	2,168	3,432				83,371			

School District No. 45 (West Vancouver)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2024

	ECL (Early Care & Learning)	Feeding Futures Fund	School Fundraising Trust	Integration Inquiry Project	TOTAL
	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	19,005	-	419,270	880,000	3,933,674
Add: Restricted Grants					
Provincial Grants - Ministry of Education and Child Care	175,000	771,793	-	880,000	6,672,176
Other	-	-	353,462	-	4,258,600
Investment Income	-	-	24,325	-	148,889
	<u>175,000</u>	<u>771,793</u>	<u>377,787</u>	<u>880,000</u>	<u>11,079,665</u>
Less: Allocated to Revenue	182,130	641,020	406,767	541,581	11,136,199
Deferred Revenue, end of year	<u>11,875</u>	<u>130,773</u>	<u>390,290</u>	<u>1,218,419</u>	<u>3,877,140</u>
Revenues					
Provincial Grants - Ministry of Education and Child Care	182,130	641,020	-	541,581	6,628,338
Other Revenue	-	-	382,442	-	4,358,972
Investment Income	-	-	24,325	-	148,889
	<u>182,130</u>	<u>641,020</u>	<u>406,767</u>	<u>541,581</u>	<u>11,136,199</u>
Expenses					
Salaries					
Teachers	-	-	-	173,346	2,957,941
Principals and Vice Principals	150,841	244,361	-	124,466	594,790
Educational Assistants	-	28,457	-	14,024	493,791
Support Staff	-	84,405	-	26,039	227,270
Other Professionals	-	-	-	19,347	19,347
Substitutes	-	-	-	-	165,563
	<u>150,841</u>	<u>357,223</u>	<u>-</u>	<u>357,222</u>	<u>4,458,702</u>
Employee Benefits	31,289	88,746	-	83,130	1,052,670
Services and Supplies	-	195,051	197,336	101,229	5,007,305
	<u>182,130</u>	<u>641,020</u>	<u>197,336</u>	<u>541,581</u>	<u>10,518,677</u>
Net Revenue (Expense) before Interfund Transfers	<u>-</u>	<u>-</u>	<u>209,431</u>	<u>-</u>	<u>617,522</u>
Interfund Transfers					
Tangible Capital Assets Purchased	-	-	(209,431)	-	(329,543)
Tangible Capital Assets - Work in Progress	-	-	-	-	(287,979)
	<u>-</u>	<u>-</u>	<u>(209,431)</u>	<u>-</u>	<u>(617,522)</u>
Net Revenue (Expense)	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Additional Expenses funded by, and reported in, the Operating Fund					108,748

School District No. 45 (West Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

	2024	2024 Actual			2023
	Budget (Note 17)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Amortization of Deferred Capital Revenue	2,046,698	2,053,587		2,053,587	1,987,747
Total Revenue	2,046,698	2,053,587	-	2,053,587	1,987,747
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,196,963	3,214,455		3,214,455	3,113,445
Total Expense	3,196,963	3,214,455	-	3,214,455	3,113,445
Capital Surplus (Deficit) for the year	(1,150,265)	(1,160,868)	-	(1,160,868)	(1,125,698)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	1,110,921	840,174		840,174	633,133
Tangible Capital Assets - Work in Progress	-	287,979		287,979	43,148
Settlement of Asset Retirement Obligation	-	20,171		20,171	-
Total Net Transfers	1,110,921	1,148,324	-	1,148,324	676,281
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		64,504	(64,504)	-	
Total Other Adjustments to Fund Balances		64,504	(64,504)	-	
Total Capital Surplus (Deficit) for the year	(39,344)	51,960	(64,504)	(12,544)	(449,417)
Capital Surplus (Deficit), beginning of year		22,239,566	75,000	22,314,566	22,763,983
Capital Surplus (Deficit), end of year		22,291,526	10,496	22,302,022	22,314,566

School District No. 45 (West Vancouver)

Tangible Capital Assets
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	7,721,557	121,600,848	2,727,056	219,080	11,832	1,400,614	133,680,987
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	-	1,617,099	-	-	-	97,867	1,714,966
Deferred Capital Revenue - Other	-	507,461	-	-	-	-	507,461
Operating Fund	-	270,484	-	-	-	240,147	510,631
Special Purpose Funds	-	124,691	155,324	-	-	49,528	329,543
Local Capital	-	64,504	-	-	-	-	64,504
Transferred from Work in Progress		108,061					108,061
	-	2,692,300	155,324	-	-	387,542	3,235,166
Decrease:							
Deemed Disposals			136,660	28,464	-	196,300	361,424
	-	-	136,660	28,464	-	196,300	361,424
Cost, end of year	7,721,557	124,293,148	2,745,720	190,616	11,832	1,591,856	136,554,729
Work in Progress, end of year		9,775,521					9,775,521
Cost and Work in Progress, end of year	7,721,557	134,068,669	2,745,720	190,616	11,832	1,591,856	146,330,250
Accumulated Amortization, beginning of year		67,313,438	1,081,411	129,896	8,282	581,255	69,114,282
Changes for the Year							
Increase: Amortization for the Year		2,618,718	273,639	20,484	2,368	299,246	3,214,455
Decrease:							
Deemed Disposals			136,660	28,464	-	196,300	361,424
		-	136,660	28,464	-	196,300	361,424
Accumulated Amortization, end of year		69,932,156	1,218,390	121,916	10,650	684,201	71,967,313
Tangible Capital Assets - Net	7,721,557	64,136,513	1,527,330	68,700	1,182	907,655	74,362,937

School District No. 45 (West Vancouver)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2024

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	469,159	-	-	-	469,159
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	203,652	-	-	-	203,652
Deferred Capital Revenue - Other	8,922,792	-	-	-	8,922,792
Special Purpose Funds	287,979	-	-	-	287,979
	<u>9,414,423</u>	-	-	-	<u>9,414,423</u>
Decrease:					
Transferred to Tangible Capital Assets	108,061	-	-	-	108,061
	<u>108,061</u>	-	-	-	<u>108,061</u>
Net Changes for the Year	<u>9,306,362</u>	-	-	-	<u>9,306,362</u>
Work in Progress, end of year	<u>9,775,521</u>	-	-	-	<u>9,775,521</u>

School District No. 45 (West Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	38,247,821	40,741	828,868	39,117,430
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,714,966	-	507,461	2,222,427
Transferred from Work in Progress	61,787			61,787
	<u>1,776,753</u>	<u>-</u>	<u>507,461</u>	<u>2,284,214</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,998,935	10,184	44,468	2,053,587
	<u>1,998,935</u>	<u>10,184</u>	<u>44,468</u>	<u>2,053,587</u>
Net Changes for the Year	<u>(222,182)</u>	<u>(10,184)</u>	<u>462,993</u>	<u>230,627</u>
Deferred Capital Revenue, end of year	<u>38,025,639</u>	<u>30,557</u>	<u>1,291,861</u>	<u>39,348,057</u>
Work in Progress, beginning of year	415,655	-	-	415,655
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	203,652	-	8,922,792	9,126,444
	<u>203,652</u>	<u>-</u>	<u>8,922,792</u>	<u>9,126,444</u>
Decrease				
Transferred to Deferred Capital Revenue	61,787	-	-	61,787
	<u>61,787</u>	<u>-</u>	<u>-</u>	<u>61,787</u>
Net Changes for the Year	<u>141,865</u>	<u>-</u>	<u>8,922,792</u>	<u>9,064,657</u>
Work in Progress, end of year	<u>557,520</u>	<u>-</u>	<u>8,922,792</u>	<u>9,480,312</u>
Total Deferred Capital Revenue, end of year	<u>38,583,159</u>	<u>30,557</u>	<u>10,214,653</u>	<u>48,828,369</u>

School District No. 45 (West Vancouver)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2024

	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	1,918,618					1,918,618
Local Government - District of West Vancouver					8,922,792	8,922,792
BC Hydro Contribution					507,461	507,461
	1,918,618	-	-	-	9,430,253	11,348,871
Decrease:						
Transferred to DCR - Capital Additions	1,714,966				507,461	2,222,427
Transferred to DCR - Work in Progress	203,652				8,922,792	9,126,444
	1,918,618	-	-	-	9,430,253	11,348,871
Net Changes for the Year	-	-	-	-	-	-
Balance, end of year	-	-	-	-	-	-