

Audited Financial Statements of

School District No. 45 (West Vancouver)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 45 (West Vancouver)

June 30, 2025

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School District No. 45 (West Vancouver)

MANAGEMENT REPORT

Version: 6409-5663-3681

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)

Original signed by N. Brown	September 16, 2025
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by C. Kennedy	September 16, 2025
Signature of the Superintendent	Date Signed
Original signed by J. Leiterman	September 16, 2025
Signature of the Secretary Treasurer	Date Signed



KPMG LLP

PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone (604) 691-3000
Fax (604) 691-3031

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, 2025
- 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, 2025 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.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada
September 16, 2025

School District No. 45 (West Vancouver)

Statement 1

Statement of Financial Position

As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	34,169,715	23,131,735
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	558,341	304,908
Due from Province - Other	5,040	-
Other (Note 3)	1,096,325	1,656,894
Total Financial Assets	35,829,421	25,093,537
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	11,247,057	9,259,049
Unearned Revenue (Note 5)	7,150,846	6,825,178
Deferred Revenue (Note 6)	4,354,002	3,877,140
Deferred Capital Revenue (Note 7)	69,373,765	48,828,369
Employee Future Benefits (Note 8)	2,624,352	2,371,545
Asset Retirement Obligation (Note 18)	2,745,875	2,619,113
Total Liabilities	97,495,897	73,780,394
Net Debt	(61,666,476)	(48,686,857)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	87,428,204	74,362,937
Prepaid Expenses (Note 10)	399,089	341,996
Total Non-Financial Assets	87,827,293	74,704,933
Accumulated Surplus (Deficit)	26,160,817	26,018,076
Contractual Obligations (Note 14)		
Contractual Rights (Note 15)		
Contingent Liabilities (Note 16)		
Approved by the Board		
Original signed by N. Brown	September 16, 2025	
Signature of the Chairperson of the Board of Education	Date Signed	
Original signed by C. Kennedy	September 16, 2025	
Signature of the Superintendent	Date Signed	
Original signed by J. Leiterman	September 16, 2025	
Signature of the Secretary Treasurer	Date Signed	

School District No. 45 (West Vancouver)

Statement 2

Statement of Operations

Year Ended June 30, 2025

	2025 Budget (Note 17) \$	2025 Actual \$	2024 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	87,123,502	87,101,035	84,286,618
Other	44,000	40,240	75,482
Tuition	9,017,590	9,106,775	7,913,391
Other Revenue	6,114,507	6,902,221	6,783,191
Rentals and Leases	352,000	449,361	320,630
Investment Income	637,500	824,856	1,023,667
Amortization of Deferred Capital Revenue	2,116,752	2,324,495	2,053,587
Total Revenue	<u>105,405,851</u>	<u>106,748,983</u>	<u>102,456,566</u>
Expenses (Note 19)			
Instruction	90,778,368	89,916,363	85,497,110
District Administration	3,443,130	3,989,586	3,490,135
Operations and Maintenance	11,853,991	12,102,838	11,372,076
Transportation and Housing	641,602	597,455	571,331
Total Expense	<u>106,717,091</u>	<u>106,606,242</u>	<u>100,930,652</u>
Surplus (Deficit) for the year	<u>(1,311,240)</u>	<u>142,741</u>	<u>1,525,914</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		26,018,076	24,492,162
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>26,160,817</u></u>	<u><u>26,018,076</u></u>

School District No. 45 (West Vancouver)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(1,311,240)	142,741	1,525,914
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(18,823,089)	(16,746,905)	(12,541,528)
Amortization of Tangible Capital Assets	3,514,580	3,681,638	3,214,455
Total Effect of change in Tangible Capital Assets	(15,308,509)	(13,065,267)	(9,327,073)
Acquisition of Prepaid Expenses		(357,774)	(298,990)
Use of Prepaid Expenses		300,681	229,094
Total Effect of change in Other Non-Financial Assets	-	(57,093)	(69,896)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(16,619,749)</u>	(12,979,619)	(7,871,055)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(12,979,619)	(7,871,055)
Net Debt, beginning of year		(48,686,857)	(40,815,802)
Net Debt, end of year		(61,666,476)	(48,686,857)

School District No. 45 (West Vancouver)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	142,741	1,525,914
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	302,096	(592,385)
Prepaid Expenses	(57,093)	(69,896)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,988,008	910,392
Unearned Revenue	325,668	319,688
Deferred Revenue	476,862	(56,534)
Employee Future Benefits	252,807	183,218
Asset Retirement Obligations	126,762	(20,171)
Amortization of Tangible Capital Assets	3,681,638	3,214,455
Amortization of Deferred Capital Revenue	(2,324,495)	(2,053,587)
Total Operating Transactions	4,914,994	3,361,094
Capital Transactions		
Tangible Capital Assets Purchased	(3,638,398)	(3,127,105)
Tangible Capital Assets -WIP Purchased	(12,969,726)	(9,414,423)
Change in ARO Estimate	(138,781)	-
Total Capital Transactions	(16,746,905)	(12,541,528)
Financing Transactions		
Capital Revenue Received	22,869,891	11,348,871
Total Financing Transactions	22,869,891	11,348,871
Net Increase (Decrease) in Cash and Cash Equivalents	11,037,980	2,168,437
Cash and Cash Equivalents, beginning of year	23,131,735	20,963,298
Cash and Cash Equivalents, end of year	34,169,715	23,131,735
Cash and Cash Equivalents, end of year, is made up of:		
Cash	34,116,331	23,091,861
Cash Equivalents	53,384	39,874
	34,169,715	23,131,735

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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, 2025**

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, 2025**

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 pro-rated 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, 2025 and projected to March 31, 2028. The next valuation will be performed at March 31, 2028 for use at June 30, 2028. 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, 2025**

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. If the related tangible asset has been fully amortized prior to the date of a change in estimate of the liability, the increase in the asset value is fully amortized in the year of the change.

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, 2025; therefore, no liability exists at this date.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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, 2025

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 20 – 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, 2025**

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, 2025

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, 2025

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Due from Federal Government	\$ 202,157	\$ 112,241
Due from Local Government	271,795	-
Group Benefit Deposit Surplus	26,682	216,197
Other Trade Receivables	595,691	1,328,456
	<u>\$1,096,325</u>	<u>\$1,656,897</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Trade payables	\$4,687,125	\$3,054,871
Salaries and benefits payable	6,081,152	5,784,194
Accrued vacation pay	478,780	419,984
	<u>\$11,247,057</u>	<u>\$9,259,049</u>

NOTE 5 UNEARNED REVENUE

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Balance, beginning of year	\$ 6,825,178	\$ 6,505,490
Changes for the year:		
Amount received:		
Tuition fees	7,328,495	6,970,980
Revenue generation programs	465,046	393,728
	<u>\$ 7,793,541</u>	<u>\$ 7,364,708</u>
Amount recognized or refunded:		
Tuition fees	(7,074,145)	(6,561,130)
Revenue generation programs	(393,728)	(483,890)
	<u>\$(7,467,873)</u>	<u>\$(7,045,020)</u>
Net changes for the year	<u>\$ 325,668</u>	<u>\$ 319,688</u>
Balance, end of year	<u>\$ 7,150,846</u>	<u>\$ 6,825,178</u>

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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.

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Balance, beginning of year	\$3,877,140	\$3,933,674
Increases:		
Provincial Grants - Ministry of Education	6,941,640	6,672,176
Investment Income	115,170	148,889
Other (fees, donations, fundraising)	4,456,658	4,258,600
	<u>\$11,513,468</u>	<u>\$11,079,665</u>
Decreases:		
Transfers to Revenue	11,036,606	11,136,199
Recovered – Ministry of Education	-	-
	<u>\$11,036,606</u>	<u>\$11,136,199</u>
Net Changes for the year	<u>\$ 476,862</u>	<u>\$ (56,534)</u>
Balance, end of the year	<u><u>\$4,354,002</u></u>	<u><u>\$3,877,140</u></u>

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2025	June 30, 2024
Deferred Capital Revenue (DCR)		
Balance, beginning of year	\$ 39,348,057	\$ 39,117,430
Transferred from Deferred Revenue – Capital Additions	2,785,970	2,222,427
Transferred from Work in Progress	14,954,566	61,787
Amortization of Deferred Capital Revenue	(2,324,495)	(2,053,587)
Balance, end of year	<u>\$ 54,764,098</u>	<u>\$ 39,348,057</u>
Work in Progress		
Balance, beginning of year	\$ 9,480,312	\$ 415,655
Transferred from Deferred Revenue – Work in Progress	12,902,601	9,126,444
Transferred to Deferred Capital Revenue	(14,954,566)	(61,787)
Balance, end of year	<u>\$ 7,428,347</u>	<u>\$ 9,480,312</u>
Unspent Deferred Capital Revenue		
Balance, beginning of year	\$ -	\$ -
Provincial Grants – Ministry of Education and Child Care	16,441,325	1,918,618
Local Government – District of West Vancouver	6,195,846	8,922,792
Other Grants	-	507,461
Investment Income	232,720	-
Transferred to DCR – Capital Additions	(2,785,970)	(2,222,427)
Transferred to DCR – Work in Progress	(12,902,601)	(9,126,444)
Balance, end of year	<u>\$ 7,181,320</u>	<u>\$ -</u>
Total Deferred Capital Revenue Balance, end of year	<u><u>\$ 69,373,765</u></u>	<u><u>\$ 48,828,369</u></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.

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 EMPLOYEE FUTURE BENEFITS *(Continued)*

	2025	2024
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$2,334,460	\$2,320,205
Service Cost	202,994	205,981
Interest Cost	102,960	96,082
Benefit Payments	(147,892)	(136,692)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	26,724	(151,116)
Accrued Benefit Obligation – March 31	<u>\$2,519,246</u>	<u>\$2,334,460</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$2,519,246	\$2,334,460
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(\$2,519,246)	(\$2,334,460)
Employer Contributions After Measurement Date	7,619	50,574
Benefits Expense After Measurement Date	(100,354)	(76,488)
Unamortized Net Actuarial (Gain) Loss	(12,371)	(11,171)
Accrued Benefit Asset (Liability) – June 30	<u>(\$2,624,352)</u>	<u>(\$2,371,545)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$2,371,545	\$2,188,327
Net expense for Fiscal Year	357,744	340,394
Employer Contributions	(104,937)	(157,176)
Accrued Benefit Liability – June 30	<u>\$2,624,352</u>	<u>\$2,371,545</u>
Components of Net Benefit Expense		
Service Cost	\$ 226,158	\$ 205,234
Interest Cost	103,662	97,802
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	27,925	37,358
Net Benefit Expense (Income)	<u>\$ 357,745</u>	<u>\$ 340,394</u>

The impact of changes in assumptions between the March 31, 2025 measurement date and the June 30, 2025 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:

	2025	2024
Discount Rate – April 1	4.25%	4.00%
Discount Rate – March 31	4.00%	4.25%
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� – March 31	12.1 years	10.5 years

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2025	Net Book Value 2024
Sites	\$ 7,721,557	\$ 7,721,557
Buildings	69,553,475	54,360,992
Buildings-WIP	7,306,917	9,775,521
Furniture & Equipment	1,587,893	1,527,330
Furniture & Equipment-WIP	188,554	-
Vehicles	54,184	68,700
Computer Software	-	1,182
Computer Hardware	1,015,624	907,655
Total	\$87,428,204	\$74,362,937

	Opening Cost	Additions	Deemed Disposals & Transfers	Balance at June 30, 2025
Sites	\$ 7,721,557	\$ -	\$ -	\$ 7,721,557
Buildings	124,293,148	18,213,379	-	142,506,527
Buildings-WIP	9,775,521	12,647,516	(15,116,120)	7,306,917
Furniture & Equipment	2,745,720	345,102	(145,756)	2,945,066
Furniture & Equipment-WIP	-	322,210	(133,656)	188,554
Vehicles	190,616	-	(90,913)	99,703
Computer Software	11,832	-	(11,832)	-
Computer Hardware	1,591,856	468,474	(47,142)	2,013,188
Total	\$146,330,250	\$31,996,681	\$(15,545,419)	\$162,781,512

	Opening Accumulated Amortization	Increase	Decrease	Balance at June 30, 2025
Buildings	\$69,932,156	\$3,020,896	\$ -	\$72,953,052
Furniture & Equipment	1,218,390	284,539	(145,756)	1,357,173
Vehicles	121,916	14,516	(90,913)	45,519
Computer Software	10,650	1,182	(11,832)	-
Computer Hardware	684,201	360,505	(47,142)	997,564
Total	\$71,967,313	\$3,681,638	\$(295,643)	\$75,353,308

Buildings - WIP with a value of \$7,306,917 (2024: \$9,775,521) and Furniture & Equipment - WIP with a value of \$188,554 (2024: \$ -) have not been amortized. Amortization of these assets will commence when the related assets are put into service.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 10 PREPAID EXPENSES

	June 30, 2025	June 30, 2024
Software Licenses	\$ 156,152	\$ 36,989
Membership/Subscriptions	11,127	23,897
PEBT Benefits	41,315	43,006
Other Prepaid Expenses	190,495	238,104
Total	<u>\$399,089</u>	<u>\$ 341,996</u>

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, 2024, the Teachers' Pension Plan has about 52,000 active members and approximately 43,000 retired members. As of December 31, 2023, the Municipal Pension Plan has about 273,000 active members, including approximately 32,000 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, 2023, indicated a \$4,572 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 \$7,150,118 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$6,869,728).

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 11 EMPLOYEE PENSION PLANS *(Continued)*

The next valuation for the Teachers' Pension Plan will be as at December 31, 2026. The next valuation for the Municipal Pension Plan will be as at December 31, 2024, with results available in later 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, 2025, were as follows:

- A transfer in the amount of \$328,572 was made from the special purpose fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$523,856 was made from the operating fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$67,125 was made from the special purpose fund to the capital fund for capital assets – work in progress purchased.
- A transfer in the amount of \$12,019 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, 2025

NOTE 14 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year contracts for the delivery of services and construction of tangible capital assets. 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 2029/30.

Contractual Obligations	2025/26	2026/27	2027/28	2028/29	2029/30
Operating Leases	\$ 67,206	\$ 25,237	\$ 12,381	\$ -	\$ -
Service Contracts	1,568,479	687,460	624,907	245,358	142,236
Lighting Upgrade	219,449	219,449	91,437	-	-
Transportation	595,300	636,700	-	-	-
Early Child Care Centre	7,738,736	-	-	-	-
	<u>\$10,189,170</u>	<u>\$1,568,846</u>	<u>\$ 728,725</u>	<u>\$ 245,358</u>	<u>\$ 142,236</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 2025/26 is \$204,755. There are no contractual rights after 2025/26.

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, 2025

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 18, 2025, and reflect more current estimates on student enrolment, revenues and expenditures.

	Original Budget	Amended Budget	Change
Revenue			
Provincial Grants			
Ministry of Education	\$ 86,934,156	\$ 87,123,502	\$ 189,346
Other	61,000	44,000	(17,000)
Tuition	8,360,500	9,017,590	657,090
Other Revenue	5,254,342	6,114,507	860,165
Rentals and Leases	290,000	352,000	62,000
Investment Income	624,500	637,500	13,000
Amortization of Deferred Capital Revenue	2,306,633	2,116,752	(189,881)
Total Revenue	\$ 103,831,131	\$ 105,405,851	\$ 1,574,720
Expenses			
Instruction	\$ 88,902,511	\$ 90,778,368	\$ 1,875,857
District Administration	3,451,451	3,443,130	(8,321)
Operations and Maintenance	11,953,663	11,853,991	(99,672)
Transportation and Housing	628,366	641,602	13,236
Total Expense	\$ 104,935,991	\$ 106,717,091	\$ 1,781,100
Net Revenue (Expense)	\$ (1,104,860)	\$ (1,311,240)	\$ (206,380)
Prior Year Surplus Appropriation	1,019,934	590,429	(429,505)
Budgeted Surplus (Deficit) for the year	\$ (84,926)	\$ (720,811)	\$ (635,885)
Budgeted Surplus (Deficit) for the year comprised of:			
Operating Fund Surplus (Deficit)	\$ -	\$ -	\$ -
Capital Fund Surplus (Deficit)	(84,926)	(720,811)	(635,885)
Budgeted Surplus (Deficit) for the year	\$ (84,926)	\$ (720,811)	\$ (635,885)

Increases in revenue between the preliminary and amended 2024/25 annual budgets are due to enrolment increases (particularly in students with diverse learning needs), impacting the district's operating grant, together with increased international enrolment (both regular programming and summer learning) and the inclusion of medical fees in international tuition, and an increase in estimated fee activity at the school level.

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 17 BUDGET FIGURES *(Continued)*

Increases in expenses correspond to the revenue increases above, with greater and more complex enrollment requiring staffing increases, together with increased costs for TTOCs and Educational Assistants, as well as an overall increase in estimated benefit use and rates, combined with costs to hold a trustee by-election as well as increased activity and purchases at the school level.

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, 2025	June 30, 2024
Asset Retirement Obligation, opening balance	\$2,619,113	\$2,639,84
Settlements during the year	(12,019)	(20,171)
Change in estimate	138,781	-
Asset Retirement Obligation, ending balance	<u>\$2,745,875</u>	<u>\$2,619,113</u>

NOTE 19 EXPENSE BY OBJECT

	June 30, 2025	June 30, 2024
Salaries and benefits	\$87,284,105	\$ 82,924,162
Services and supplies	15,640,499	14,792,035
Amortization	3,681,638	3,214,455
	<u>\$106,606,242</u>	<u>\$100,930,652</u>

NOTE 20 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	June 30, 2025	June 30, 2024
Internally Restricted (appropriated) by Board for		
Budget Appropriation	\$1,816,480	\$ 898,575
Indigenous Education Council Surplus	55,486	-
IT Upgrade	-	121,359
	<u>\$1,871,966</u>	<u>\$1,019,934</u>
Unrestricted Operating Surplus (Deficit)	<u>2,412,400</u>	<u>2,696,120</u>
Total Available for Future Operations	<u>\$4,284,366</u>	<u>\$3,716,054</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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, interest rate risk and tariff 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.

Tariff risk is the risk that tariffs may impact costs arising from cross border trade. The School District is monitoring the potential impacts and options to mitigate risks arising from tariffs and cross border trade. It is management's opinion that the School District is not exposed to significant tariff risk.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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 2024 related to credit, market or liquidity risks.

School District No. 45 (West Vancouver)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2025

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	3,716,054		22,302,022	26,018,076	24,492,162
Changes for the year					
Surplus (Deficit) for the year	1,104,187	395,697	(1,357,143)	142,741	1,525,914
Interfund Transfers					
Tangible Capital Assets Purchased	(523,856)	(328,572)	852,428	-	
Tangible Capital Assets - Work in Progress		(67,125)	67,125	-	
Other	(12,019)		12,019	-	
Net Changes for the year	568,312	-	(425,571)	142,741	1,525,914
Accumulated Surplus (Deficit), end of year - Statement 2	4,284,366	-	21,876,451	26,160,817	26,018,076

School District No. 45 (West Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget (Note 17) \$	2025 Actual \$	2024 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	80,366,871	80,545,023	77,658,280
Other	44,000	40,240	75,482
Tuition	9,017,590	9,106,775	7,913,391
Other Revenue	2,509,217	2,536,797	2,424,219
Rentals and Leases	352,000	449,361	320,630
Investment Income	525,000	709,686	874,778
Total Revenue	92,814,678	93,387,882	89,266,780
Expenses			
Instruction	80,717,714	80,083,522	75,507,271
District Administration	3,443,130	3,487,681	3,275,938
Operations and Maintenance	8,071,978	8,119,630	7,856,110
Transportation and Housing	627,418	592,862	558,201
Total Expense	92,860,240	92,283,695	87,197,520
Operating Surplus (Deficit) for the year	(45,562)	1,104,187	2,069,260
Budgeted Appropriation (Retirement) of Surplus (Deficit)	590,429		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(544,867)	(523,856)	(510,631)
Other		(12,019)	(20,171)
Total Net Transfers	(544,867)	(535,875)	(530,802)
Total Operating Surplus (Deficit), for the year	-	568,312	1,538,458
Operating Surplus (Deficit), beginning of year		3,716,054	2,177,596
Operating Surplus (Deficit), end of year		4,284,366	3,716,054
Operating Surplus (Deficit), end of year			
Internally Restricted		1,871,966	1,019,934
Unrestricted		2,412,400	2,696,120
Total Operating Surplus (Deficit), end of year		4,284,366	3,716,054

School District No. 45 (West Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	78,763,248	78,770,704	75,527,356
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
FSA Scorer Grant	8,188	8,187	9,687
Child Care Funding	46,000	91,642	21,306
Labour Settlement Funding	786,291	786,291	1,289,482
Indigenous Education Council		77,750	
Total Provincial Grants - Ministry of Education and Child Care	<u>80,366,871</u>	<u>80,545,023</u>	<u>77,658,280</u>
Provincial Grants - Other	<u>44,000</u>	<u>40,240</u>	<u>75,482</u>
Tuition			
Summer School Fees	37,000	37,000	53,250
International and Out of Province Students	8,980,590	9,069,775	7,860,141
Total Tuition	<u>9,017,590</u>	<u>9,106,775</u>	<u>7,913,391</u>
Other Revenues			
Miscellaneous			
Elementary Band	183,661	191,048	183,584
Speciality Academies	1,801,400	1,736,800	1,643,760
Programs of Choice	413,400	402,088	404,547
Miscellaneous	76,756	153,619	150,927
Childcare Fees	34,000	53,242	41,401
Total Other Revenue	<u>2,509,217</u>	<u>2,536,797</u>	<u>2,424,219</u>
Rentals and Leases	<u>352,000</u>	<u>449,361</u>	<u>320,630</u>
Investment Income	<u>525,000</u>	<u>709,686</u>	<u>874,778</u>
Total Operating Revenue	<u><u>92,814,678</u></u>	<u><u>93,387,882</u></u>	<u><u>89,266,780</u></u>

School District No. 45 (West Vancouver)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	39,469,711	39,534,858	38,370,968
Principals and Vice Principals	5,881,091	5,914,757	5,623,137
Educational Assistants	8,037,549	7,586,282	6,930,881
Support Staff	6,071,987	6,070,203	5,763,735
Other Professionals	2,588,040	2,589,688	2,717,733
Substitutes	3,051,542	2,966,141	2,347,867
Total Salaries	65,099,920	64,661,929	61,754,321
Employee Benefits	16,771,545	16,851,858	15,658,469
Total Salaries and Benefits	81,871,465	81,513,787	77,412,790
Services and Supplies			
Services	5,681,866	5,606,594	4,808,540
Student Transportation	615,302	670,786	636,567
Professional Development and Travel	1,040,368	921,807	914,024
Rentals and Leases	97,860	97,389	97,994
Dues and Fees	303,316	275,426	242,108
Insurance	207,580	205,445	175,624
Supplies	1,320,349	1,347,760	1,398,544
Utilities	1,722,134	1,644,701	1,511,329
Total Services and Supplies	10,988,775	10,769,908	9,784,730
Total Operating Expense	92,860,240	92,283,695	87,197,520

School District No. 45 (West Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	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	30,213,199	2,194,656	752,214	1,802,944	167,093	2,236,508	37,366,614
1.03 Career Programs	14,420	-	89,164	15,710	-	-	119,294
1.07 Library Services	795,765	-	56,511	11,099	-	-	863,375
1.08 Counselling	1,331,603	-	-	-	-	-	1,331,603
1.10 Inclusive Education	3,639,200	329,467	6,568,576	18,499	-	514,564	11,070,306
1.20 Early Learning and Child Care	-	-	69,313	-	-	-	69,313
1.30 English Language Learning	1,378,844	-	-	-	-	-	1,378,844
1.31 Indigenous Education	165,126	-	-	-	-	214	165,340
1.41 School Administration	-	2,786,851	-	501,727	452,856	-	3,741,434
1.60 Summer School	211,300	27,880	50,504	9,395	-	-	299,079
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 International and Out of Province Students	1,785,401	290,003	-	186,998	303,791	-	2,566,193
Total Function 1	39,534,858	5,628,857	7,586,282	2,546,372	923,740	2,751,286	58,971,395
4 District Administration							
4.11 Educational Administration	-	215,906	-	50,243	434,229	-	700,378
4.20 Early Learning and Child Care	-	-	-	-	-	-	-
4.40 School District Governance	-	8,130	-	-	220,144	-	228,274
4.41 Business Administration	-	61,864	-	261,918	964,172	-	1,287,954
Total Function 4	-	285,900	-	312,161	1,618,545	-	2,216,606
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	51,188	37,359	-	88,547
5.50 Maintenance Operations	-	-	-	2,809,262	-	214,855	3,024,117
5.52 Maintenance of Grounds	-	-	-	351,220	-	-	351,220
5.56 Utilities	-	-	-	-	-	-	-
Total Function 5	-	-	-	3,211,670	37,359	214,855	3,463,884
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	-	10,044	-	10,044
7.70 Student Transportation	-	-	-	-	-	-	-
Total Function 7	-	-	-	-	10,044	-	10,044
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	39,534,858	5,914,757	7,586,282	6,070,203	2,589,688	2,966,141	64,661,929

School District No. 45 (West Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget (Note 17)	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	37,366,614	9,766,998	47,133,612	2,705,032	49,838,644	49,863,065	47,750,102
1.03 Career Programs	119,294	34,384	153,678	3,738	157,416	150,831	164,776
1.07 Library Services	863,375	221,880	1,085,255	72,272	1,157,527	1,206,047	1,160,251
1.08 Counselling	1,331,603	345,431	1,677,034	-	1,677,034	1,674,742	1,523,599
1.10 Inclusive Education	11,070,306	2,926,291	13,996,597	212,661	14,209,258	14,725,412	13,329,421
1.20 Early Learning and Child Care	69,313	15,620	84,933	-	84,933	126,850	78,916
1.30 English Language Learning	1,378,844	350,330	1,729,174	2,625	1,731,799	1,697,921	1,658,769
1.31 Indigenous Education	165,340	42,661	208,001	18,444	226,445	226,746	199,407
1.41 School Administration	3,741,434	864,015	4,605,449	234,580	4,840,029	4,872,383	4,377,382
1.60 Summer School	299,079	56,896	355,975	4,627	360,602	379,885	361,429
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 International and Out of Province Students	2,566,193	655,434	3,221,627	2,578,208	5,799,835	5,793,832	4,903,219
Total Function 1	58,971,395	15,279,940	74,251,335	5,832,187	80,083,522	80,717,714	75,507,271
4 District Administration							
4.11 Educational Administration	700,378	156,518	856,896	129,088	985,984	1,010,412	935,412
4.20 Early Learning and Child Care	-	-	-	995	995	-	-
4.40 School District Governance	228,274	28,137	256,411	114,179	370,590	424,202	314,921
4.41 Business Administration	1,287,954	333,916	1,621,870	508,242	2,130,112	2,008,516	2,025,605
Total Function 4	2,216,606	518,571	2,735,177	752,504	3,487,681	3,443,130	3,275,938
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	88,547	24,153	112,700	220,386	333,086	308,981	352,198
5.50 Maintenance Operations	3,024,117	926,746	3,950,863	1,377,815	5,328,678	5,257,336	5,142,012
5.52 Maintenance of Grounds	351,220	99,991	451,211	243,146	694,357	765,373	677,833
5.56 Utilities	-	-	-	1,763,509	1,763,509	1,740,288	1,684,067
Total Function 5	3,463,884	1,050,890	4,514,774	3,604,856	8,119,630	8,071,978	7,856,110
7 Transportation and Housing							
7.41 Transportation and Housing Administration	10,044	2,457	12,501	-	12,501	12,116	11,862
7.70 Student Transportation	-	-	-	580,361	580,361	615,302	546,339
Total Function 7	10,044	2,457	12,501	580,361	592,862	627,418	558,201
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	64,661,929	16,851,858	81,513,787	10,769,908	92,283,695	92,860,240	87,197,520

School District No. 45 (West Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	6,756,631	6,556,012	6,628,338
Other Revenue	3,605,290	4,365,424	4,358,972
Investment Income	112,500	115,170	148,889
Total Revenue	10,474,421	11,036,606	11,136,199
Expenses			
Instruction	10,060,654	9,832,841	9,989,839
District Administration		501,905	214,197
Operations and Maintenance	267,433	301,570	301,511
Transportation and Housing	14,184	4,593	13,130
Total Expense	10,342,271	10,640,909	10,518,677
Special Purpose Surplus (Deficit) for the year	132,150	395,697	617,522
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(132,150)	(328,572)	(329,543)
Tangible Capital Assets - Work in Progress		(67,125)	(287,979)
Total Net Transfers	(132,150)	(395,697)	(617,522)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 45 (West Vancouver)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	556,048	1,368,952	17,486	20,195	3,049	-	-	-
Add: Restricted Grants										
Provincial Grants - Ministry of Education and Child Care	267,433	281,623	-	-	64,000	34,300	159,966	326,583	209,343	3,310,402
Other	-	-	230,686	3,972,349	-	-	-	-	-	-
Investment Income	-	-	22,941	75,965	-	-	-	-	-	-
	267,433	281,623	253,627	4,048,314	64,000	34,300	159,966	326,583	209,343	3,310,402
Less: Allocated to Revenue	267,433	281,623	234,607	3,850,761	63,293	34,373	133,348	326,583	209,343	3,310,402
Deferred Revenue, end of year	-	-	575,068	1,566,505	18,193	20,122	29,667	-	-	-
Revenues										
Provincial Grants - Ministry of Education and Child Care	267,433	281,623	-	-	63,293	34,373	133,348	326,583	209,343	3,310,402
Other Revenue	-	-	211,666	3,774,796	-	-	-	-	-	-
Investment Income	-	-	22,941	75,965	-	-	-	-	-	-
	267,433	281,623	234,607	3,850,761	63,293	34,373	133,348	326,583	209,343	3,310,402
Expenses										
Salaries										
Teachers	-	-	-	-	-	-	47,862	137,796	-	2,647,169
Principals and Vice Principals	-	-	-	-	-	-	-	-	82,972	-
Educational Assistants	-	223,922	-	-	-	-	-	113,179	-	-
Support Staff	63,277	-	-	-	-	-	-	-	45,000	-
Other Professionals	-	-	-	-	-	-	-	-	-	-
Substitutes	-	-	-	150,438	-	1,700	-	-	-	-
	63,277	223,922	-	150,438	-	1,700	47,862	250,975	127,972	2,647,169
Employee Benefits	16,205	57,701	-	16,548	-	187	12,445	75,608	30,094	663,233
Services and Supplies	187,951	-	234,607	3,604,739	63,293	32,486	73,041	-	51,277	-
	267,433	281,623	234,607	3,771,725	63,293	34,373	133,348	326,583	209,343	3,310,402
Net Revenue (Expense) before Interfund Transfers	-	-	-	79,036	-	-	-	-	-	-
Interfund Transfers										
Tangible Capital Assets Purchased	-	-	-	(79,036)	-	-	-	-	-	-
Tangible Capital Assets - Work in Progress	-	-	-	(79,036)	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-	-

School District No. 45 (West Vancouver)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

	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)	ECL (Early Care & Learning)	Feeding Futures Fund
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	3,797	-	12,558	-	97,852	15,697	30,149	11,875	130,773
Add: Restricted Grants										
Provincial Grants - Ministry of Education and Child Care	15,000	10,387	52,000	6,750	110,800	-	25,000	19,000	175,000	768,214
Other	-	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-	-
	15,000	10,387	52,000	6,750	110,800	-	25,000	19,000	175,000	768,214
Less: Allocated to Revenue	15,000	4,593	52,000	5,850	110,800	97,852	23,569	8,832	186,875	780,096
Deferred Revenue, end of year	-	9,591	-	13,458	-	-	17,128	40,317	-	118,891
Revenues										
Provincial Grants - Ministry of Education and Child Care	15,000	4,593	52,000	5,850	110,800	97,852	23,569	8,832	186,875	780,096
Other Revenue	-	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-	-
	15,000	4,593	52,000	5,850	110,800	97,852	23,569	8,832	186,875	780,096
Expenses										
Salaries										
Teachers	-	-	-	-	-	-	-	-	-	-
Principals and Vice Principals	-	-	-	-	-	-	-	-	154,009	255,100
Educational Assistants	-	-	-	-	88,097	-	18,902	-	-	-
Support Staff	-	-	-	-	-	-	-	-	-	126,898
Other Professionals	-	-	-	-	-	-	-	-	-	-
Substitutes	13,514	-	7,165	2,405	-	-	-	769	-	-
	13,514	-	7,165	2,405	88,097	-	18,902	769	154,009	381,998
Employee Benefits	1,486	-	788	129	22,703	-	3,822	85	32,866	98,572
Services and Supplies	-	4,593	44,047	3,316	-	65,702	845	7,978	-	299,526
	15,000	4,593	52,000	5,850	110,800	65,702	23,569	8,832	186,875	780,096
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	32,150	-	-	-	-
Interfund Transfers										
Tangible Capital Assets Purchased	-	-	-	-	-	(32,150)	-	-	-	-
Tangible Capital Assets - Work in Progress	-	-	-	-	-	(32,150)	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-	-

School District No. 45 (West Vancouver)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

Schedule 3A (Unaudited)

	Professional Learning Grant	School Fundraising Trust	Integration Inquiry Project	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	390,290	1,218,419	3,877,140
Add: Restricted Grants				
Provincial Grants - Ministry of Education and Child Care	225,839	-	880,000	6,941,640
Other	-	253,623	-	4,456,658
Investment Income	-	16,264	-	115,170
	225,839	269,887	880,000	11,513,468
Less: Allocated to Revenue	-	395,226	644,147	11,036,606
Deferred Revenue, end of year	225,839	264,951	1,454,272	4,354,002
Revenues				
Provincial Grants - Ministry of Education and Child Care	-	-	644,147	6,556,012
Other Revenue	-	378,962	-	4,365,424
Investment Income	-	16,264	-	115,170
	-	395,226	644,147	11,036,606
Expenses				
Salaries				
Teachers	-	-	200,001	3,032,828
Principals and Vice Principals	-	-	142,004	634,085
Educational Assistants	-	-	-	444,100
Support Staff	-	-	35,430	270,605
Other Professionals	-	-	69,916	69,916
Substitutes	-	-	-	175,991
	-	-	447,351	4,627,525
Employee Benefits	-	-	110,321	1,142,793
Services and Supplies		177,840	19,350	4,870,591
	-	177,840	577,022	10,640,909
Net Revenue (Expense) before Interfund Transfers	-	217,386	67,125	395,697
Interfund Transfers				
Tangible Capital Assets Purchased	-	(217,386)		(328,572)
Tangible Capital Assets - Work in Progress			(67,125)	(67,125)
	-	(217,386)	(67,125)	(395,697)
Net Revenue (Expense)	-	-	-	-

School District No. 45 (West Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Amortization of Deferred Capital Revenue	2,116,752	2,324,495		2,324,495	2,053,587
Total Revenue	2,116,752	2,324,495	-	2,324,495	2,053,587
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,514,580	3,681,638		3,681,638	3,214,455
Total Expense	3,514,580	3,681,638	-	3,681,638	3,214,455
Capital Surplus (Deficit) for the year	(1,397,828)	(1,357,143)	-	(1,357,143)	(1,160,868)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	677,017	852,428		852,428	840,174
Tangible Capital Assets - Work in Progress		67,125		67,125	287,979
Settlement of Asset Retirement Obligation		12,019		12,019	20,171
Total Net Transfers	677,017	931,572	-	931,572	1,148,324
Total Capital Surplus (Deficit) for the year	(720,811)	(425,571)	-	(425,571)	(12,544)
Capital Surplus (Deficit), beginning of year		22,291,526	10,496	22,302,022	22,314,566
Capital Surplus (Deficit), end of year		21,865,955	10,496	21,876,451	22,302,022

School District No. 45 (West Vancouver)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	7,721,557	124,293,148	2,745,720	190,616	11,832	1,591,856	136,554,729
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,443,455	61,344			165,579	1,670,378
Deferred Capital Revenue - Other		1,115,592					1,115,592
Operating Fund		289,612	22,502			211,742	523,856
Special Purpose Funds		109,819	127,600			91,153	328,572
Change in ARO Estimate		138,781					138,781
Transferred from Work in Progress		15,116,120	133,656				15,249,776
	-	18,213,379	345,102	-	-	468,474	19,026,955
Decrease:							
Deemed Disposals			145,756	90,913	11,832	47,142	295,643
	-	-	145,756	90,913	11,832	47,142	295,643
Cost, end of year	7,721,557	142,506,527	2,945,066	99,703	-	2,013,188	155,286,041
Work in Progress, end of year		7,306,917	188,554				7,495,471
Cost and Work in Progress, end of year	7,721,557	149,813,444	3,133,620	99,703	-	2,013,188	162,781,512
Accumulated Amortization, beginning of year		69,932,156	1,218,390	121,916	10,650	684,201	71,967,313
Changes for the Year							
Increase: Amortization for the Year		3,020,896	284,539	14,516	1,182	360,505	3,681,638
Decrease:							
Deemed Disposals			145,756	90,913	11,832	47,142	295,643
		-	145,756	90,913	11,832	47,142	295,643
Accumulated Amortization, end of year		72,953,052	1,357,173	45,519	-	997,564	75,353,308
Tangible Capital Assets - Net	7,721,557	76,860,392	1,776,447	54,184	-	1,015,624	87,428,204

School District No. 45 (West Vancouver)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2025

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	9,775,521				9,775,521
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	1,109,864	133,656			1,243,520
Deferred Capital Revenue - Other	11,537,652	121,429			11,659,081
Special Purpose Funds		67,125			67,125
	12,647,516	322,210	-	-	12,969,726
Decrease:					
Transferred to Tangible Capital Assets	15,116,120	133,656			15,249,776
	15,116,120	133,656	-	-	15,249,776
Net Changes for the Year	(2,468,604)	188,554	-	-	(2,280,050)
Work in Progress, end of year	7,306,917	188,554	-	-	7,495,471

School District No. 45 (West Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	38,025,639	30,557	1,291,861	39,348,057
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,670,378		1,115,592	2,785,970
Transferred from Work in Progress	951,520		14,003,046	14,954,566
	2,621,898	-	15,118,638	17,740,536
Decrease:				
Amortization of Deferred Capital Revenue	2,060,332	10,184	253,979	2,324,495
	2,060,332	10,184	253,979	2,324,495
Net Changes for the Year	561,566	(10,184)	14,864,659	15,416,041
Deferred Capital Revenue, end of year	38,587,205	20,373	16,156,520	54,764,098
Work in Progress, beginning of year	557,520	-	8,922,792	9,480,312
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	1,243,520	6,578,827	5,080,254	12,902,601
	1,243,520	6,578,827	5,080,254	12,902,601
Decrease				
Transferred to Deferred Capital Revenue	951,520	-	14,003,046	14,954,566
	951,520	-	14,003,046	14,954,566
Net Changes for the Year	292,000	6,578,827	(8,922,792)	(2,051,965)
Work in Progress, end of year	849,520	6,578,827	-	7,428,347
Total Deferred Capital Revenue, end of year	39,436,725	6,599,200	16,156,520	62,192,445

School District No. 45 (West Vancouver)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2025

	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	2,913,898		13,527,427			16,441,325
Investment Income			232,720			232,720
Local Government - District of West Vancouver					6,195,846	6,195,846
	2,913,898	-	13,760,147	-	6,195,846	22,869,891
Decrease:						
Transferred to DCR - Capital Additions	1,670,378				1,115,592	2,785,970
Transferred to DCR - Work in Progress	1,243,520		6,578,827		5,080,254	12,902,601
	2,913,898	-	6,578,827	-	6,195,846	15,688,571
Net Changes for the Year	-	-	7,181,320	-	-	7,181,320
Balance, end of year	-	-	7,181,320	-	-	7,181,320