

Audited Financial Statements of

School District No. 45 (West Vancouver)

And Independent Auditors' Report thereon

June 30, 2026

School District No. 45 (West Vancouver)

June 30, 2026

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School District No. 45 (West Vancouver)

MANAGEMENT REPORT

Version: 6388-5643-3660

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, 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), and

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, 2026
- 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, 2026 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 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 included in the Unaudited Schedules 1-4 attached to the audited financial statements and Management's Financial Statement Discussion and Analysis 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' in a cursive, stylized font, with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada
September 16, 2026

School District No. 45 (West Vancouver)

Statement 1

Statement of Financial Position

As at June 30, 2026

	2026 Actual	2025 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	24,795,773	34,169,715
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	738,196	558,341
Due from Province - Other	5,040	5,040
Other (Note 3)	1,496,715	1,096,325
Portfolio Investments (Note 5)	5,000,000	-
Total Financial Assets	32,035,724	35,829,421
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	12,621,499	11,247,057
Unearned Revenue (Note 6)	7,593,246	7,150,846
Deferred Revenue (Note 7)	4,561,770	4,354,002
Deferred Capital Revenue (Note 8)	70,843,358	69,373,765
Employee Future Benefits (Note 9)	2,938,588	2,624,352
Asset Retirement Obligation (Note 19)	2,809,466	2,745,875
Total Liabilities	101,367,927	97,495,897
Net Debt	(69,332,203)	(61,666,476)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	95,085,412	87,428,204
Prepaid Expenses (Note 11)	610,929	399,089
Total Non-Financial Assets	95,696,341	87,827,293
Accumulated Surplus (Deficit)	26,364,138	26,160,817

Contractual Obligations (Note 15)

Contractual Rights (Note 16)

Contingent Liabilities (Note 17)

Approved by the Board

Signature of the Chairperson of the Board of Education	Date Signed
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Signature of the Superintendent	Date Signed
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Signature of the Secretary Treasurer	Date Signed
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School District No. 45 (West Vancouver)

Statement 2

Statement of Operations

Year Ended June 30, 2026

	2026 Budget (Note 18)	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	86,455,986	88,460,534	87,101,035
Other	44,000	41,200	40,240
Tuition	9,661,125	9,708,650	9,106,775
Other Revenue	6,724,397	6,934,374	6,902,221
Rentals and Leases	352,000	474,070	449,361
Investment Income	650,000	621,490	824,856
Amortization of Deferred Capital Revenue	3,378,308	2,826,480	2,324,495
Total Revenue	<u>107,265,816</u>	<u>109,066,798</u>	<u>106,748,983</u>
Expenses (Note 20)			
Instruction	91,461,892	91,086,803	89,916,363
District Administration	3,787,954	4,166,044	3,989,586
Operations and Maintenance	12,913,042	12,959,767	12,102,838
Transportation and Housing	671,027	650,863	597,455
Total Expense	<u>108,833,915</u>	<u>108,863,477</u>	<u>106,606,242</u>
Surplus (Deficit) for the year	<u>(1,568,099)</u>	<u>203,321</u>	<u>142,741</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		26,160,817	26,018,076
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>26,364,138</u></u>	<u>26,160,817</u>

School District No. 45 (West Vancouver)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2026

	2026 Budget (Note 18)	2026 Actual	2025 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(1,568,099)	203,321	142,741
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(18,638,529)	(11,757,738)	(16,746,905)
Amortization of Tangible Capital Assets	4,035,434	4,100,530	3,681,638
Total Effect of change in Tangible Capital Assets	(14,603,095)	(7,657,208)	(13,065,267)
Acquisition of Prepaid Expenses	-	(569,614)	(357,774)
Use of Prepaid Expenses	-	357,774	300,681
Total Effect of change in Other Non-Financial Assets	-	(211,840)	(57,093)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(16,171,194)	(7,665,727)	(12,979,619)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(7,665,727)	(12,979,619)
Net Debt, beginning of year		(61,666,476)	(48,686,857)
Net Debt, end of year		(69,332,203)	(61,666,476)

School District No. 45 (West Vancouver)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2026

	2026 Actual	2025 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	203,321	142,741
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(580,245)	302,096
Prepaid Expenses	(211,840)	(57,093)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,374,442	1,988,008
Unearned Revenue	442,400	325,668
Deferred Revenue	207,768	476,862
Employee Future Benefits	314,236	252,807
Asset Retirement Obligations	63,591	126,762
Amortization of Tangible Capital Assets	4,100,530	3,681,638
Amortization of Deferred Capital Revenue	(2,826,480)	(2,324,495)
Total Operating Transactions	3,087,723	4,914,994
Capital Transactions		
Tangible Capital Assets Purchased	(1,916,108)	(3,638,398)
Tangible Capital Assets -WIP Purchased	(9,774,915)	(12,969,726)
Change in ARO Estimate	(66,715)	(138,781)
Total Capital Transactions	(11,757,738)	(16,746,905)
Financing Transactions		
Capital Revenue Received	4,296,073	22,869,891
Total Financing Transactions	4,296,073	22,869,891
Investing Transactions		
Investments in Portfolio Investments	(5,000,000)	-
Total Investing Transactions	(5,000,000)	-
Net Increase (Decrease) in Cash and Cash Equivalents	(9,373,942)	11,037,980
Cash and Cash Equivalents, beginning of year	34,169,715	23,131,735
Cash and Cash Equivalents, end of year	24,795,773	34,169,715
Cash and Cash Equivalents, end of year, is made up of:		
Cash	24,795,773	34,116,331
Cash Equivalents	-	53,384
	24,795,773	34,169,715

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026**

NOTE 1 AUTHORITY AND PURPOSE

The School District, established 1901, 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, 2026**

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, 2026**

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, 2026**

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. Assumptions used in the calculations are reviewed annually.

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, 2026; therefore, no liability exists at this date.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026**

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, 2026**

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

Certain amounts, as approved by the Board annually in conjunction with reviews of the School District's Preliminary and Amended Annual Budgets, and Financial Statements, are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 13 – Interfund Transfers and Note 21 – 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, 2026

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 or related Act, 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, 2026

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, portfolio investments, 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, 2026

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	<u>June 30, 2026</u>	<u>June 30, 2025</u>
Due from Federal Government	\$ 15,852	\$ 202,157
Due from Local Government	286,545	271,795
Group Benefit Deposit Surplus	353,689	26,682
Other Trade Receivables	840,629	595,691
	<u>\$1,496,715</u>	<u>\$1,096,325</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	<u>June 30, 2026</u>	<u>June 30, 2025</u>
Trade payables	\$5,165,451	\$4,687,125
Salaries and benefits payable	6,879,234	6,081,152
Accrued vacation pay	576,814	478,780
	<u>\$12,621,499</u>	<u>\$11,247,057</u>

NOTE 5 PORTFOLIO INVESTMENTS

	<u>June 30, 2026</u>	<u>June 30, 2025</u>
Investments in the cost and amortized cost category:		
GIC's	\$5,000,000	\$ -
	<u>\$5,000,000</u>	<u>\$ -</u>

NOTE 6 UNEARNED REVENUE

	<u>June 30, 2026</u>	<u>June 30, 2025</u>
Balance, beginning of year	\$ 7,150,846	\$ 6,825,178
Changes for the year:		
Amount received:		
Tuition fees	7,761,450	7,328,495
Revenue generation programs	483,846	465,046
	<u>\$ 8,245,296</u>	<u>\$ 7,793,541</u>
Amount recognized or refunded:		
Tuition fees	(7,337,850)	(7,074,145)
Revenue generation programs	(465,046)	(393,728)
	<u>\$(7,802,896)</u>	<u>\$(7,467,873)</u>
Net changes for the year	<u>\$ 442,400</u>	<u>\$ 325,688</u>
Balance, end of year	<u>\$ 7,593,246</u>	<u>\$ 7,150,846</u>

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 7 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, 2026</u>	<u>June 30, 2025</u>
Balance, beginning of year	\$4,354,002	\$3,877,140
Increases:		
Provincial Grants - Ministry of Education	6,432,765	6,941,640
Investment Income	81,389	115,170
Other (fees, donations, fundraising)	4,661,132	4,456,658
	<u>\$11,175,286</u>	<u>\$11,513,468</u>
Decreases:		
Transfers to Revenue	10,967,518	11,036,606
Recovered – Ministry of Education	-	-
	<u>\$10,967,518</u>	<u>\$11,036,606</u>
Net Changes for the year	<u>\$ 207,768</u>	<u>\$ 476,862</u>
Balance, end of the year	<u><u>\$4,561,770</u></u>	<u><u>\$4,354,002</u></u>

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 8 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, 2026	June 30, 2025
Deferred Capital Revenue (DCR)		
Balance, beginning of year	\$54,764,098	\$ 39,348,057
Transferred from Deferred Revenue – Capital Additions	1,593,124	2,785,970
Transferred from Work in Progress	15,906,853	14,954,566
Amortization of Deferred Capital Revenue	(2,826,480)	(2,324,495)
Balance, end of year	<u>\$69,437,595</u>	<u>\$ 54,764,098</u>
Work in Progress		
Balance, beginning of year	\$ 7,428,347	\$ 9,480,312
Transferred from Deferred Revenue – Work in Progress	9,733,912	12,902,601
Transferred to Deferred Capital Revenue	(15,906,853)	(14,954,566)
Balance, end of year	<u>\$ 1,255,406</u>	<u>\$ 7,428,347</u>
Unspent Deferred Capital Revenue		
Balance, beginning of year	\$ 7,181,320	\$ -
Provincial Grants – Ministry of Education and Child Care	4,117,327	16,441,325
Local Government – District of West Vancouver		6,195,846
Other Grants	34,730	-
Investment Income	144,016	232,720
Transferred to DCR – Capital Additions	(1,593,124)	(2,785,970)
Transferred to DCR – Work in Progress	(9,733,912)	(12,902,601)
Balance, end of year	<u>150,357</u>	<u>\$ 7,181,320</u>
Total Deferred Capital Revenue Balance, end of year	<u><u>\$70,843,358</u></u>	<u><u>\$ 69,373,765</u></u>

NOTE 9 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, 2026

NOTE 9 EMPLOYEE FUTURE BENEFITS *(Continued)*

	2026	2025
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$2,519,246	\$2,334,460
Service Cost	295,648	202,994
Interest Cost	105,768	102,960
Benefit Payments	(122,184)	(147,892)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	(311,011)	26,724
Accrued Benefit Obligation – March 31	<u>\$2,487,467</u>	<u>\$2,519,246</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$2,487,467	\$2,519,246
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(\$2,487,467)	(\$2,519,246)
Employer Contributions After Measurement Date	-	7,619
Benefits Expense After Measurement Date	(101,082)	(100,354)
Unamortized Net Actuarial (Gain) Loss	(350,039)	(12,371)
Accrued Benefit Asset (Liability) – June 30	<u>(\$2,938,588)</u>	<u>(\$2,624,352)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$2,624,352	\$2,371,545
Net expense for Fiscal Year	428,801	357,744
Employer Contributions	(114,565)	(104,937)
Accrued Benefit Liability – June 30	<u>\$2,938,588</u>	<u>\$2,624,352</u>
Components of Net Benefit Expense		
Service Cost	\$ 292,727	\$ 226,158
Interest Cost	109,417	103,662
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	26,657	27,925
Net Benefit Expense (Income)	<u>\$ 428,801</u>	<u>\$ 357,745</u>

The impact of changes in assumptions between the March 31, 2026 measurement date and the June 30, 2026 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:

	2026	2025
Discount Rate – April 1	4.00%	4.25%
Discount Rate – March 31	4.50%	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	12.1 years	12.1 years

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2026	Net Book Value 2025
Sites	\$ 7,721,557	\$ 7,721,557
Buildings	83,273,095	69,553,475
Buildings-WIP	1,255,406	7,306,917
Furniture & Equipment	1,637,490	1,587,893
Furniture & Equipment-WIP	-	188,554
Vehicles	44,623	54,184
Computer Software	-	-
Computer Hardware	1,153,241	1,015,624
Total	\$95,085,412	\$87,428,204

	Opening Cost	Additions	Deemed Disposals & WIP Transfers	Balance at June 30, 2026
Sites	\$ 7,721,557	\$ -	\$ -	\$ 7,721,557
Buildings	142,506,527	17,107,939	-	159,614,466
Buildings-WIP	7,369,867	9,742,941	(15,857,402)	1,255,406
Furniture & Equipment	2,945,066	356,086	(116,425)	3,184,727
Furniture & Equipment-WIP	125,604	31,974	(157,578)	-
Vehicles	99,703	-	(8,190)	91,513
Computer Software	-	-	-	-
Computer Hardware	2,013,188	533,778	(598,550)	1,948,416
Total	\$162,781,512	\$27,772,718	\$(16,738,145)	\$173,816,085

	Opening Accumulated Amortization	Annual Amortization	Disposals	Balance at June 30, 2026
Buildings	\$72,953,052	\$3,388,319	\$ -	\$76,341,371
Furniture & Equipment	1,357,173	306,489	(116,425)	1,547,237
Vehicles	45,519	9,561	(8,190)	46,890
Computer Software	-	-	-	-
Computer Hardware	997,564	396,161	(598,550)	795,175
Total	\$75,353,308	\$4,100,530	\$(723,165)	\$78,730,673

Buildings - WIP with a value of \$1,255,406 (2025: \$7,306,917) 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, 2026**

NOTE 11 PREPAID EXPENSES

	June 30, 2026	June 30, 2025
Software Licenses	\$ 166,227	\$ 156,152
Membership/Subscriptions	-	11,127
PEBT Benefits	116,644	41,315
Other Prepaid Expenses	328,058	190,495
Total	\$610,929	\$ 399,089

NOTE 12 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, 2025, the Teachers' Pension Plan has about 52,000 active members and approximately 43,000 retired members. As of December 31, 2024, 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, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

The School District paid \$7,387,006 for employer contributions to the plans for the year ended June 30, 2026 (2025: \$7,150,118).

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, 2027.

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

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026**

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2026, were as follows:

- A transfer in the amount of \$222,277 was made from the special purpose fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$100,706 was made from the operating fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$41,003 was made from the special purpose fund to the capital fund for capital assets – work in progress purchased.
- A transfer in the amount of \$3,123 was made from the operating fund to the capital fund for the settlement of asset retirement obligations.

NOTE 14 RELATED PARTY TRANSACTIONS

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

NOTE 15 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

	2026/27	2027/28	2028/29	2029/30
Operating Leases	\$ 65,624	\$ 49,274	\$ 27,210	\$ -
Service Contracts	735,893	674,533	279,007	142,236
Lighting Upgrade	219,449	91,437	-	-
Transportation	668,650	-	-	-
	<u>\$1,689,616</u>	<u>\$815,244</u>	<u>\$ 306,217</u>	<u>\$ 142,236</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026**

NOTE 16 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 license to occupy agreements between the School District and childcare providers. The value of contractual rights for license to occupy agreements with fixed payments in 2026/27 is \$254,802. The School District has entered into a license to occupy agreement with a childcare provider through August 2028 with payments prorated based on enrolment, to a maximum of \$221,000.

NOTE 17 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. Any losses arising from these actions will be recorded in the year in which the related litigation is settled.

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

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 18 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 17, 2026, and reflect more current estimates on student enrolment, revenues and expenditures.

	Original Budget	Amended Budget	Change
Revenue			
Provincial Grants			
Ministry of Education	\$ 85,810,939	\$ 86,455,986	\$ 645,047
Other	44,000	44,000	-
Tuition	9,154,900	9,661,125	506,255
Other Revenue	6,079,850	6,724,397	644,547
Rentals and Leases	352,000	352,000	-
Investment Income	637,500	650,000	12,500
Amortization of Deferred Capital Revenue	2,891,443	3,378,308	486,865
Total Revenue	\$ 104,970,632	\$ 107,265,816	\$ 2,295,184
Expenses			
Instruction	\$ 90,741,784	\$ 91,461,892	\$ 720,108
District Administration	3,482,716	3,787,954	305,238
Operations and Maintenance	13,043,525	12,913,042	(130,483)
Transportation and Housing	641,367	671,027	29,660
Total Expense	\$ 107,909,392	\$ 108,833,915	\$ 924,523
Net Revenue (Expense)	\$ (2,938,760)	\$ (1,568,099)	\$ 1,370,661
Prior Year Surplus Appropriation	1,816,480	1,510,973	(305,507)
Budgeted Surplus (Deficit) for the year	\$ (1,122,280)	\$ (57,126)	\$ 1,065,154
Budgeted Surplus (Deficit) for the year comprised of:			
Operating Fund Surplus (Deficit)	\$ -	\$ -	\$ -
Capital Fund Surplus (Deficit)	(1,122,280)	(57,126)	1,065,154
Budgeted Surplus (Deficit) for the year	\$ (1,122,280)	\$ (57,126)	\$ 1,065,154

Increases in revenue between the preliminary and amended 2025/26 annual budgets are due to enrolment increases (particularly in students with diverse learning needs), impacting the district's operating grant, together with minor increases in international enrolment (both regular programming and summer learning) and increased participation in the district's homestay program.

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 18 BUDGET FIGURES *(Continued)*

Increases in expenses correspond to the revenue increases above, with greater and more complex enrollment requiring staffing increases, together with exempt staff salary lifts not included in the original budget, as well as international homestay costs increasing due to greater participation, and transportation and supply cost increases resulting from rising fuel prices and inflation.

NOTE 19 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, 2026	June 30, 2025
Asset Retirement Obligation, opening balance	\$2,745,875	\$2,619,113
Settlements during the year	(3,124)	(12,019)
Change in estimate	66,715	138,781
Asset Retirement Obligation, ending balance	<u>\$2,809,466</u>	<u>\$2,745,875</u>

NOTE 20 EXPENSE BY OBJECT

	June 30, 2026	June 30, 2025
Salaries and benefits	\$88,731,135	\$87,284,105
Services and supplies	16,031,812	15,640,499
Amortization	4,100,530	3,681,638
	<u>\$108,863,477</u>	<u>\$106,606,242</u>

NOTE 21 ACCUMULATED SURPLUS

	June 30, 2026	June 30, 2025
Local Capital Surplus	\$ 10,496	\$ 10,496
Invested in Capital Assets	21,022,607	22,291,526
Total Capital Surplus	<u>\$21,033,103</u>	<u>\$21,876,451</u>
Accumulated Operating Surplus		
Internally Restricted (Appropriated) by Board for:		
Planned Future Operations Spanning Multiple Years		
Budget Appropriation	\$ 3,328,201	\$ 1,816,480
Indigenous Education Council Surplus	119,870	55,486
Total Internally Restricted Operating Surplus	<u>\$ 3,448,071</u>	<u>\$ 1,871,966</u>
Unrestricted Operating Surplus (Contingency)	1,882,964	2,412,400
Total Accumulated Operating Surplus	<u>\$ 5,331,035</u>	<u>\$ 4,284,366</u>
Accumulated Surplus	<u>\$26,364,138</u>	<u>\$26,160,817</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026**

NOTE 22 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 23 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, 2026**

NOTE 23 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 2025 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, 2026

	Operating Fund	Special Purpose Fund	Capital Fund	2026 Actual	2025 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	4,284,366		21,876,451	26,160,817	26,018,076
Changes for the year					
Surplus (Deficit) for the year	1,214,091	263,280	(1,274,050)	203,321	142,741
Interfund Transfers					
Tangible Capital Assets Purchased	(100,707)	(222,277)	322,984	-	
Tangible Capital Assets - Work in Progress		(41,003)	41,003	-	
Other	(66,715)		66,715	-	
Net Changes for the year	1,046,669	-	(843,348)	203,321	142,741
Accumulated Surplus (Deficit), end of year - Statement 2	5,331,035	-	21,033,103	26,364,138	26,160,817

School District No. 45 (West Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2026

	2026 Budget (Note 18)	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	79,916,166	81,934,461	80,545,023
Other	44,000	41,200	40,240
Tuition	9,661,125	9,708,650	9,106,775
Other Revenue	2,464,397	2,574,318	2,536,797
Rentals and Leases	352,000	474,070	449,361
Investment Income	550,000	540,101	709,686
Total Revenue	92,987,688	95,272,800	93,387,882
Expenses			
Instruction	81,262,998	81,212,166	80,083,522
District Administration	3,787,954	3,648,961	3,487,681
Operations and Maintenance	8,610,175	8,552,014	8,119,630
Transportation and Housing	662,534	645,568	592,862
Total Expense	94,323,661	94,058,709	92,283,695
Operating Surplus (Deficit) for the year	(1,335,973)	1,214,091	1,104,187
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,510,973		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(175,000)	(100,707)	(523,856)
Other	-	(66,715)	(12,019)
Total Net Transfers	(175,000)	(167,422)	(535,875)
Total Operating Surplus (Deficit), for the year	-	1,046,669	568,312
Operating Surplus (Deficit), beginning of year		4,284,366	3,716,054
Operating Surplus (Deficit), end of year		5,331,035	4,284,366
Operating Surplus (Deficit), end of year			
Internally Restricted		3,448,071	1,871,966
Unrestricted		1,882,964	2,412,400
Total Operating Surplus (Deficit), end of year		5,331,035	4,284,366

School District No. 45 (West Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2026

	2026 Budget (Note 18)	2026 Actual	2025 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	79,011,784	79,140,964	78,770,704
Other Ministry of Education and Child Care Grants			
Pay Equity	678,422	678,422	678,422
Funding for Graduated Adults	-	360	-
Student Transportation Fund	84,722	84,722	84,722
Support Staff Benefits Grant			47,305
Foundation Skills Assessment (FSA) Scorer Grant	8,188	8,187	8,187
Child Care Funding	46,000	38,826	91,642
Labour Settlement Funding	-	1,895,930	786,291
Indigenous Education Councils (IEC) Funding	87,050	87,050	77,750
Total Provincial Grants - Ministry of Education and Child Care	79,916,166	81,934,461	80,545,023
Provincial Grants - Other	44,000	41,200	40,240
Tuition			
Summer School Fees	45,000	43,050	37,000
International and Out of Province Students	9,616,125	9,665,600	9,069,775
Total Tuition	9,661,125	9,708,650	9,106,775
Other Revenues			
Miscellaneous			
Elementary Band	180,000	178,947	191,048
Specialty Academies	1,773,750	1,773,107	1,736,800
Programs of Choice	401,647	441,302	402,088
Miscellaneous	75,000	135,820	153,619
Childcare Fees	34,000	45,142	53,242
Total Other Revenue	2,464,397	2,574,318	2,536,797
Rentals and Leases	352,000	474,070	449,361
Investment Income	550,000	540,101	709,686
Total Operating Revenue	92,987,688	95,272,800	93,387,882

School District No. 45 (West Vancouver)**Schedule 2B (Unaudited)**

Schedule of Operating Expense by Object

Year Ended June 30, 2026

	2026 Budget (Note 18)	2026 Actual	2025 Actual
	\$	\$	\$
Salaries			
Teachers	39,521,861	39,967,239	39,534,858
Principals and Vice Principals	5,651,022	5,697,136	5,914,757
Educational Assistants	7,574,310	7,688,885	7,586,282
Support Staff	5,988,620	6,177,430	6,070,203
Other Professionals	3,162,390	3,163,678	2,589,688
Substitutes	3,294,386	3,044,009	2,966,141
Total Salaries	65,192,589	65,738,377	64,661,929
Employee Benefits	17,498,306	17,175,873	16,851,858
Total Salaries and Benefits	82,690,895	82,914,250	81,513,787
Services and Supplies			
Services	6,377,964	6,136,241	5,606,594
Student Transportation	649,921	730,197	670,786
Professional Development and Travel	903,996	759,541	921,807
Rentals and Leases	100,000	107,663	97,389
Dues and Fees	296,877	288,972	275,426
Insurance	210,849	213,755	205,445
Supplies	1,367,348	1,257,433	1,347,760
Utilities	1,725,811	1,650,657	1,644,701
Total Services and Supplies	11,632,766	11,144,459	10,769,908
Total Operating Expense	94,323,661	94,058,709	92,283,695

School District No. 45 (West Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	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	30,849,473	2,253,812	757,158	1,828,089	155,027	2,192,397	38,035,956
1.03 Career Programs	15,003	-	89,139	15,802	-	-	119,944
1.07 Library Services	776,831	-	59,902	12,048	-	-	848,781
1.08 Counselling	1,115,021	-	-	-	-	-	1,115,021
1.10 Special Education	3,510,403	161,676	6,713,357	18,555	197,109	563,077	11,164,177
1.20 Early Learning and Child Care	-	-	-	-	-	-	-
1.30 English Language Learning	1,535,336	-	-	-	-	-	1,535,336
1.31 Indigenous Education	170,923	-	-	-	-	-	170,923
1.41 School Administration	-	2,725,464	-	515,209	505,718	-	3,746,391
1.60 Summer School	208,167	35,852	69,329	10,910	-	-	324,258
1.62 International and Out of Province Students	1,786,082	295,959	-	195,624	311,316	-	2,588,981
Total Function 1	39,967,239	5,472,763	7,688,885	2,596,237	1,169,170	2,755,474	59,649,768
4 District Administration							
4.11 Educational Administration	-	183,047	-	52,663	484,774	-	720,484
4.20 Early Learning and Child Care	-	-	-	-	-	-	-
4.40 School District Governance	-	8,130	-	-	236,483	-	244,613
4.41 Business Administration	-	33,196	-	263,904	1,152,807	-	1,449,907
Total Function 4	-	224,373	-	316,567	1,874,064	-	2,415,004
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	113,187	110,144	-	223,331
5.50 Maintenance Operations	-	-	-	2,798,138	-	288,535	3,086,673
5.52 Maintenance of Grounds	-	-	-	353,301	-	-	353,301
5.56 Utilities	-	-	-	-	-	-	-
Total Function 5	-	-	-	3,264,626	110,144	288,535	3,663,305
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	-	10,300	-	10,300
7.70 Student Transportation	-	-	-	-	-	-	-
Total Function 7	-	-	-	-	10,300	-	10,300
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	39,967,239	5,697,136	7,688,885	6,177,430	3,163,678	3,044,009	65,738,377

School District No. 45 (West Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2026 Actual	2026 Budget (Note 18)	2025 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	38,035,956	9,818,468	47,854,424	2,495,178	50,349,602	50,208,095	49,838,644
1.03 Career Programs	119,944	35,128	155,072	7,157	162,229	162,905	157,416
1.07 Library Services	848,781	226,609	1,075,390	99,849	1,175,239	1,115,624	1,157,527
1.08 Counselling	1,115,021	297,483	1,412,504	-	1,412,504	1,359,610	1,677,034
1.10 Special Education	11,164,177	3,146,965	14,311,142	244,572	14,555,714	14,791,898	14,209,258
1.20 Early Learning and Child Care	-	-	-	195	195	45,208	84,933
1.30 English Language Learning	1,535,336	403,220	1,938,556	7,193	1,945,749	1,883,390	1,731,799
1.31 Indigenous Education	170,923	46,131	217,054	18,222	235,276	230,295	226,445
1.41 School Administration	3,746,391	888,724	4,635,115	182,560	4,817,675	4,809,305	4,840,029
1.60 Summer School	324,258	59,515	383,773	4,274	388,047	411,457	360,602
1.62 International and Out of Province Students	2,588,981	677,398	3,266,379	2,903,557	6,169,936	6,245,211	5,799,835
Total Function 1	59,649,768	15,599,641	75,249,409	5,962,757	81,212,166	81,262,998	80,083,522
4 District Administration							
4.11 Educational Administration	720,484	166,110	886,594	219,145	1,105,739	1,122,213	985,984
4.20 Early Learning and Child Care	-	-	-	1,135	1,135	-	995
4.40 School District Governance	244,613	30,080	274,693	78,459	353,152	384,568	370,590
4.41 Business Administration	1,449,907	301,541	1,751,448	437,487	2,188,935	2,281,173	2,130,112
Total Function 4	2,415,004	497,731	2,912,735	736,226	3,648,961	3,787,954	3,487,681
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	223,331	68,088	291,419	204,873	496,292	497,672	333,086
5.50 Maintenance Operations	3,086,673	904,479	3,991,152	1,543,260	5,534,412	5,557,804	5,328,678
5.52 Maintenance of Grounds	353,301	103,330	456,631	293,653	750,284	796,488	694,357
5.56 Utilities	-	-	-	1,771,026	1,771,026	1,758,211	1,763,509
Total Function 5	3,663,305	1,075,897	4,739,202	3,812,812	8,552,014	8,610,175	8,119,630
7 Transportation and Housing							
7.41 Transportation and Housing Administration	10,300	2,604	12,904	-	12,904	12,613	12,501
7.70 Student Transportation	-	-	-	632,664	632,664	649,921	580,361
Total Function 7	10,300	2,604	12,904	632,664	645,568	662,534	592,862
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	65,738,377	17,175,873	82,914,250	11,144,459	94,058,709	94,323,661	92,283,695

School District No. 45 (West Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2026

	2026 Budget (Note 18)	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	6,539,820	6,526,073	6,556,012
Other Revenue	4,260,000	4,360,056	4,365,424
Investment Income	100,000	81,389	115,170
Total Revenue	10,899,820	10,967,518	11,036,606
Expenses			
Instruction	10,198,894	9,874,637	9,832,841
District Administration	-	517,083	501,905
Operations and Maintenance	267,433	307,223	301,570
Transportation and Housing	8,493	5,295	4,593
Total Expense	10,474,820	10,704,238	10,640,909
Special Purpose Surplus (Deficit) for the year	425,000	263,280	395,697
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(425,000)	(222,277)	(328,572)
Tangible Capital Assets - Work in Progress	-	(41,003)	(67,125)
Total Net Transfers	(425,000)	(263,280)	(395,697)
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, 2026

	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	-	-	575,068	1,566,505	18,193	20,122	29,667	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	267,433	278,922	-	-	68,000	34,300	164,515	339,222	215,623
Other	-	-	155,572	4,068,181	-	-	-	-	-
Investment Income	-	-	12,792	58,373	-	-	-	-	-
	267,433	278,922	168,364	4,126,554	68,000	34,300	164,515	339,222	215,623
Less: Allocated to Revenue	267,433	278,922	120,121	4,049,697	52,856	19,784	176,273	339,222	215,623
Deferred Revenue, end of year	-	-	623,311	1,643,362	33,337	34,638	17,909	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	267,433	278,922	-	-	52,856	19,784	176,273	339,222	215,623
Other Revenue	-	-	107,329	3,991,324	-	-	-	-	-
Investment Income	-	-	12,792	58,373	-	-	-	-	-
	267,433	278,922	120,121	4,049,697	52,856	19,784	176,273	339,222	215,623
Expenses									
Salaries									
Teachers	-	-	-	-	-	-	78,958	145,524	-
Principals and Vice Principals	-	-	-	-	-	-	-	-	84,453
Educational Assistants	-	222,081	-	-	-	-	-	116,953	-
Support Staff	73,872	-	-	-	-	-	-	-	46,350
Other Professionals	-	-	-	-	-	-	-	-	-
Substitutes	-	-	-	132,424	-	-	-	-	-
	73,872	222,081	-	132,424	-	-	78,958	262,477	130,803
Employee Benefits	20,893	56,841	-	26,485	-	-	-	76,745	33,638
Services and Supplies	172,668	-	120,121	3,778,628	52,856	19,784	97,315	-	51,182
	267,433	278,922	120,121	3,937,537	52,856	19,784	176,273	339,222	215,623
Net Revenue (Expense) before Interfund Transfers	-	-	-	112,160	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	(112,160)	-	-	-	-	-
Tangible Capital Assets - Work in Progress	-	-	-	-	-	-	-	-	-
	-	-	-	(112,160)	-	-	-	-	-
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, 2026

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children (CR4YC)	Seamless Day Kindergarten	Early Childhood Education (ECE) Dual Credit Program	JUST B4	Strengthening Early Years to Kindergarten (SEY2KT)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	9,591	-	13,458	-	-	17,128	40,317
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	3,477,313	7,169	2,988	52,000	-	110,800	5,000	25,000	-
Other	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
	3,477,313	7,169	2,988	52,000	-	110,800	5,000	25,000	-
Less: Allocated to Revenue	3,477,313	7,169	5,295	51,370	8,519	110,800	-	-	33,364
Deferred Revenue, end of year	-	-	7,284	630	4,939	-	5,000	42,128	6,953
Revenues									
Provincial Grants - Ministry of Education and Child Care	3,477,313	7,169	5,295	51,370	8,519	110,800	-	-	33,364
Other Revenue	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
	3,477,313	7,169	5,295	51,370	8,519	110,800	-	-	33,364
Expenses									
Salaries									
Teachers	2,781,851	-	-	11,486	-	-	-	-	23,012
Principals and Vice Principals	-	-	-	-	-	-	-	-	-
Educational Assistants	-	-	-	-	-	84,681	-	-	-
Support Staff	-	-	-	-	-	-	-	-	-
Other Professionals	-	-	-	-	-	-	-	-	-
Substitutes	-	7,169	-	3,781	4,030	-	-	-	3,792
	2,781,851	7,169	-	15,267	4,030	84,681	-	-	26,804
Employee Benefits	695,462	-	-	3,625	482	25,646	-	-	6,387
Services and Supplies	-	-	5,295	32,478	4,007	473	-	-	173
	3,477,313	7,169	5,295	51,370	8,519	110,800	-	-	33,364
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Tangible Capital Assets - Work in Progress	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 45 (West Vancouver)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

Schedule 3A (Unaudited)

	Early Care & Learning (ECL)	Feeding Futures Fund	Professional Learning Grant	National School Food Program	School Age Child Care Pilot	School Fundraising Trust	Integration Inquiry Project	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	118,891	225,839			264,951	1,454,272	4,354,002
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	175,000	745,220	-	114,260	350,000	-	-	6,432,765
Other	-	-	-	-	-	437,379	-	4,661,132
Investment Income	-	-	-	-	-	10,224	-	81,389
	175,000	745,220	-	114,260	350,000	447,603	-	11,175,286
Less: Allocated to Revenue	175,000	756,477	56,849	112,650	-	271,627	381,154	10,967,518
Deferred Revenue, end of year	-	107,634	168,990	1,610	350,000	440,927	1,073,118	4,561,770
Revenues								
Provincial Grants - Ministry of Education and Child Care	175,000	756,477	56,849	112,650	-	-	381,154	6,526,073
Other Revenue	-	-	-	-	-	261,403	-	4,360,056
Investment Income	-	-	-	-	-	10,224	-	81,389
	175,000	756,477	56,849	112,650	-	271,627	381,154	10,967,518
Expenses								
Salaries								
Teachers	-	23,012	45,450	-	-	-	-	3,109,293
Principals and Vice Principals	140,471	227,337	-	-	-	-	145,837	598,098
Educational Assistants	-	-	-	-	-	-	-	423,715
Support Staff	-	128,556	-	-	-	2,619	39,087	290,484
Other Professionals	3,250	10,295	-	-	-	-	72,568	86,113
Substitutes	-	-	-	-	-	-	-	151,196
	143,721	389,200	45,450	-	-	2,619	257,492	4,658,899
Employee Benefits	31,279	105,303	11,399	-	-	-	63,801	1,157,986
Services and Supplies	-	261,974	-	112,650	-	158,891	18,858	4,887,353
	175,000	756,477	56,849	112,650	-	161,510	340,151	10,704,238
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	110,117	41,003	263,280
Interfund Transfers								
Tangible Capital Assets Purchased	-	-	-	-	-	(110,117)	-	(222,277)
Tangible Capital Assets - Work in Progress	-	-	-	-	-	-	(41,003)	(41,003)
	-	-	-	-	-	(110,117)	(41,003)	(263,280)
Net Revenue (Expense)	-	-	-	-	-	-	-	-

School District No. 45 (West Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2026

	2026 Budget (Note 18)	2026 Actual			2025 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Amortization of Deferred Capital Revenue	3,378,308	2,826,480		2,826,480	2,324,495
Total Revenue	3,378,308	2,826,480	-	2,826,480	2,324,495
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	4,035,434	4,100,530		4,100,530	3,681,638
Total Expense	4,035,434	4,100,530	-	4,100,530	3,681,638
Capital Surplus (Deficit) for the year	(657,126)	(1,274,050)	-	(1,274,050)	(1,357,143)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	600,000	322,984		322,984	852,428
Tangible Capital Assets - Work in Progress	-	41,003		41,003	67,125
Settlement of Asset Retirement Obligation	-	66,715		66,715	12,019
Total Net Transfers	600,000	430,702	-	430,702	931,572
Total Capital Surplus (Deficit) for the year	(57,126)	(843,348)	-	(843,348)	(425,571)
Capital Surplus (Deficit), beginning of year		21,865,955	10,496	21,876,451	22,302,022
Capital Surplus (Deficit), end of year		21,022,607	10,496	21,033,103	21,876,451

School District No. 45 (West Vancouver)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2026

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	7,721,557	142,506,527	2,945,066	99,703	-	2,013,188	155,286,041
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	-	1,123,485	-	-	-	434,909	1,558,394
Deferred Capital Revenue - Other	-	34,730	-	-	-	-	34,730
Operating Fund	-	-	80,657	-	-	20,050	100,707
Special Purpose Funds	-	25,607	117,851	-	-	78,819	222,277
Asset Retirement Obligation	-	66,715	-	-	-	-	66,715
Transferred from Work in Progress	-	15,857,402	157,578	-	-	-	16,014,980
	-	17,107,939	356,086	-	-	533,778	17,997,803
Decrease:							
Deemed Disposals			116,425	8,190	-	598,550	723,165
	-	-	116,425	8,190	-	598,550	723,165
Cost, end of year	7,721,557	159,614,466	3,184,727	91,513	-	1,948,416	172,560,679
Work in Progress, end of year		1,255,406					1,255,406
Cost and Work in Progress, end of year	7,721,557	160,869,872	3,184,727	91,513	-	1,948,416	173,816,085
Accumulated Amortization, beginning of year		72,953,052	1,357,173	45,519	-	997,564	75,353,308
Changes for the Year							
Amortization for the Year		3,388,319	306,489	9,561	-	396,161	4,100,530
		3,388,319	306,489	9,561	-	396,161	4,100,530
Deemed Disposals			116,425	8,190	-	598,550	723,165
Written-off During Year							-
District Entered							-
	-		116,425	8,190	-	598,550	723,165
Accumulated Amortization, end of year		76,341,371	1,547,237	46,890	-	795,175	78,730,673
Tangible Capital Assets - Net	7,721,557	84,528,501	1,637,490	44,623	-	1,153,241	95,085,412

School District No. 45 (West Vancouver)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2026

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	7,306,917	188,554			7,495,471
Prior Period Adjustments					
Reallocate WIP categories opening balance	62,950	(62,950)			-
Work in Progress, beginning of year, as restated	7,369,867	125,604	-	-	7,495,471
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	1,055,886	-			1,055,886
Deferred Capital Revenue - Other	8,678,026	-			8,678,026
Special Purpose Funds	9,029	31,974			41,003
	9,742,941	31,974	-	-	9,774,915
Decrease:					
Transferred to Tangible Capital Assets	15,857,402	157,578			16,014,980
	15,857,402	157,578	-	-	16,014,980
Net Changes for the Year	(6,114,461)	(125,604)	-	-	(6,240,065)
Work in Progress, end of year	1,255,406	-	-	-	1,255,406

School District No. 45 (West Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2026

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	38,587,205	20,373	16,156,520	54,764,098
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,558,394	-	34,730	1,593,124
Transferred from Work in Progress	650,000	15,256,853		15,906,853
	2,208,394	15,256,853	34,730	17,499,977
Decrease:				
Amortization of Deferred Capital Revenue	2,163,448	205,449	457,583	2,826,480
	2,163,448	205,449	457,583	2,826,480
Net Changes for the Year	44,946	15,051,404	(422,853)	14,673,497
Deferred Capital Revenue, end of year	38,632,151	15,071,777	15,733,667	69,437,595
Work in Progress, beginning of year	849,520	6,578,827	-	7,428,347
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	1,055,886	8,678,026	-	9,733,912
	1,055,886	8,678,026	-	9,733,912
Decrease				
Transferred to Deferred Capital Revenue	650,000	15,256,853	-	15,906,853
	650,000	15,256,853	-	15,906,853
Net Changes for the Year	405,886	(6,578,827)	-	(6,172,941)
Work in Progress, end of year	1,255,406	-	-	1,255,406
Total Deferred Capital Revenue, end of year	39,887,557	15,071,777	15,733,667	70,693,001

School District No. 45 (West Vancouver)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2026

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-		7,181,320		-	7,181,320
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	2,614,280		1,503,047			4,117,327
Other					34,730	34,730
Investment Income			144,016		-	144,016
	2,614,280	-	1,647,063	-	34,730	4,296,073
Decrease:						
Transferred to DCR - Capital Additions	1,558,394		-		34,730	1,593,124
Transferred to DCR - Work in Progress	1,055,886		8,678,026		-	9,733,912
	2,614,280	-	8,678,026	-	34,730	11,327,036
Net Changes for the Year	-	-	(7,030,963)	-	-	(7,030,963)
Balance, end of year	-	-	150,357	-	-	150,357