

Audited Financial Statements of

School District No. 44 (North Vancouver)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 44 (North Vancouver)

June 30, 2024

Table of Contents

Management Report	1
Independent Auditors' Report	2-4
Statement of Financial Position - Statement 1	5
Statement of Operations - Statement 2	6
Statement of Changes in Net Debt - Statement 4	7
Statement of Cash Flows - Statement 5	8
Notes to the Financial Statements	9-26
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited)	27
Schedule of Operating Operations - Schedule 2 (Unaudited)	28
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited)	29
Schedule 2B - Schedule of Operating Expense by Object (Unaudited)	30
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited)	31
Schedule of Special Purpose Operations - Schedule 3 (Unaudited)	33
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited)	34
Schedule of Capital Operations - Schedule 4 (Unaudited)	37
Schedule 4A - Tangible Capital Assets (Unaudited)	38
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited)	39
Schedule 4C - Deferred Capital Revenue (Unaudited)	40
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited)	41

School District No. 44 (North Vancouver)

MANAGEMENT REPORT

Version: 7916-7170-5188

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 44 (North 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. 44 (North 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 quarterly 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. 44 (North 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. 44 (North Vancouver)

Original signed by L. Munro	September 27, 2024
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Dr. P. Ryan	September 27, 2024
Signature of the Superintendent	Date Signed
Original signed by J. Stewart	September 27, 2024
Signature of the Secretary Treasurer	Date Signed



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 44 (North Vancouver), and
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the consolidated financial statements of School District No. 44 (North Vancouver) (the Entity), which comprise:

- the consolidated statement of financial position as at June 30, 2024
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements as at and for the year ended June 30, 2024 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.



Other Information

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

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

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 Other Information, other than the financial statements and the auditor's report thereon, included in the Financial Statement Discussion and Analysis document and Unaudited Schedules 1-4 attached to the audited financial statements 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'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Victoria, Canada
September 25, 2024

School District No. 44 (North Vancouver)

Statement of Financial Position

As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	51,132,324	49,336,850
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	46,560	1,172,978
Other (Note 3)	1,676,419	1,472,253
Inventories for Resale (Note 4)	299,349	300,317
Total Financial Assets	53,154,652	52,282,398
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care	-	26,898
Other (Note 5)	17,491,721	17,267,565
Unearned Revenue (Note 6)	11,640,605	10,388,535
Deferred Revenue (Note 7)	6,374,175	5,147,645
Deferred Capital Revenue (Note 8)	298,673,140	297,959,642
Employee Future Benefits (Note 9)	8,895,349	8,777,437
Asset Retirement Obligation (Note 10)	15,968,254	16,373,044
Capital Lease Obligations (Note 11)	608,015	-
Total Liabilities	359,651,259	355,940,766
Net Debt	(306,496,607)	(303,658,368)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	398,884,680	401,314,742
Prepaid Expenses	1,331,936	972,006
Supplies Inventory	-	17,657
Total Non-Financial Assets	400,216,616	402,304,405
Accumulated Surplus (Deficit) (Note 14)	93,720,009	98,646,037

Contractual Obligations (Note 17)

Contingent Liabilities (Note 20)

Approved by the Board

Original signed by L. Munro September 27, 2024

Signature of the Chairperson of the Board of Education Date Signed

Original signed by Dr. P. Ryan September 27, 2024

Signature of the Superintendent Date Signed

Original signed by J. Stewart September 27, 2024

Signature of the Secretary Treasurer Date Signed

School District No. 44 (North Vancouver)

Statement of Operations
Year Ended June 30, 2024

	2024 Budget (Note 19) \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	204,817,458	204,148,024	185,557,554
Other	10,908	41,960	3,300
Federal Grants	14,000	14,590	7,000
Tuition	9,735,500	10,436,924	10,803,313
Other Revenue	9,077,940	13,196,948	11,898,214
Rentals and Leases	2,696,312	2,941,625	2,576,726
Investment Income	2,074,949	2,219,574	1,715,937
Amortization of Deferred Capital Revenue	10,495,943	10,512,190	10,322,220
Total Revenue	<u>238,923,010</u>	<u>243,511,835</u>	<u>222,884,264</u>
Expenses			
Instruction	198,791,075	204,602,594	183,124,579
District Administration	8,477,018	7,657,237	7,164,945
Operations and Maintenance	35,238,397	35,457,495	34,101,404
Transportation and Housing	863,692	702,866	651,444
Debt Services			545
Write-off/down of Buildings and Sites		17,671	
Total Expense	<u>243,370,182</u>	<u>248,437,863</u>	<u>225,042,917</u>
Surplus (Deficit) for the year	<u>(4,447,172)</u>	<u>(4,926,028)</u>	<u>(2,158,653)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		98,646,037	100,804,690
Accumulated Surplus (Deficit) from Operations, end of year		<u>93,720,009</u>	<u>98,646,037</u>

School District No. 44 (North Vancouver)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget (Note 19) \$	2024 Actual \$	2023 Actual \$
Surplus (Deficit) for the year	(4,447,172)	(4,926,028)	(2,158,653)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(15,094,041)	(13,440,261)	(13,379,405)
Amortization of Tangible Capital Assets	15,677,577	15,569,010	15,312,483
Write-down carrying value of Tangible Capital Assets		23,732	
Asset Retirement Obligation		277,581	
Total Effect of change in Tangible Capital Assets	583,536	2,430,062	1,933,078
Acquisition of Prepaid Expenses		(1,478,271)	(1,092,458)
Use of Prepaid Expenses		1,118,341	898,865
Use of Supplies Inventory		17,657	-
Total Effect of change in Other Non-Financial Assets	-	(342,273)	(193,593)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(3,863,636)</u>	(2,838,239)	(419,168)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(2,838,239)	(419,168)
Net Debt, beginning of year		(303,658,368)	(303,239,200)
Net Debt, end of year		<u>(306,496,607)</u>	<u>(303,658,368)</u>

School District No. 44 (North Vancouver)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(4,926,028)	(2,158,653)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	922,252	(860,227)
Inventories for Resale	961	(75,016)
Supplies Inventories	17,657	(3,526)
Prepaid Expenses	(359,930)	(193,594)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	197,259	343,380
Unearned Revenue	1,252,070	(454,689)
Deferred Revenue	1,226,530	388,845
Employee Future Benefits	117,911	481,735
Asset Retirement Obligations	(127,209)	-
Amortization of Tangible Capital Assets	15,569,010	15,312,483
Amortization of Deferred Capital Revenue	(10,512,190)	(10,322,220)
Write-Off/down of Buildings and Sites	17,671	-
Total Operating Transactions	<u>3,395,964</u>	<u>2,458,518</u>
Capital Transactions		
Tangible Capital Assets Purchased	(9,465,582)	(10,690,842)
Tangible Capital Assets -WIP Purchased	(3,366,662)	(2,688,563)
Total Capital Transactions	<u>(12,832,244)</u>	<u>(13,379,405)</u>
Financing Transactions		
Capital Revenue Received	11,231,754	8,243,734
Capital Lease Payments	-	(44,991)
Total Financing Transactions	<u>11,231,754</u>	<u>8,198,743</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>1,795,474</u>	<u>(2,722,144)</u>
Cash and Cash Equivalents, beginning of year	<u>49,336,850</u>	<u>52,058,994</u>
Cash and Cash Equivalents, end of year	<u>51,132,324</u>	<u>49,336,850</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	48,456,683	46,745,429
Cash Equivalents	2,675,641	2,591,421
	<u>51,132,324</u>	<u>49,336,850</u>

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946, 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. 44 (North Vancouver)", and operates as "School District No. 44 (North Vancouver)." 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. School District No. 44 (North Vancouver) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the School District are as follows:

a) Basis of Accounting

The financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(g) and 2(p).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in notes 2(g) and 2(p), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense.

As a result, revenue 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, which is comprised of all controlled entities, including the Cheakamus Foundation for Environmental Learning. Inter-departmental balances and organizational transactions have been eliminated.

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

d) Accounts Receivable

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

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

e) Inventories for Resale

Artists for Kids print inventory is recorded using the specific identification method. These inventories for resale are measured at lower of cost and net realizable value. Cost includes all costs incurred to get ready for sale including production, taxes and duties. Net realizable value is the expected selling price in the ordinary course of business.

f) 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.

g) 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(p).

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.

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

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

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

i) 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.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The liability includes costs for 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 resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (see note 2 k). 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.

j) 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 liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

k) 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 for no consideration are recorded at carrying value.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

k) Tangible Capital Assets (continued)

- 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. 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 indicate 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
Assets Under Capital Lease	Term of the lease

l) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executory costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

m) Prepaid Expenses

Payments for insurance, commissions, subscriptions, membership and maintenance contracts for use within the School District in a future period are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

n) Supplies Inventory

Supplies inventory held for consumption or use include data processing equipment and are recorded at the lower of historical cost and replacement cost.

o) Funds and Reserves

Certain amounts, as approved by the Board 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 14 – Accumulated Surplus).

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

p) 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.

The accounting treatment for restricted contributions 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 meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished.

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.

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.

q) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Interest expense includes interest on capital lease.

Categories of Salaries

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

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

q) Expenditures (continued)
 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 special and aboriginal 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.

r) 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 and other 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 and amortized using the effective interest rate method. 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 measured at fair value 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.

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.

s) 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.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

s) Measurement Uncertainty (continued)

Areas requiring the use of management estimates relate to the potential impairment of assets, asset retirements obligations, estimates for contingent liabilities, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

t) Adoption of new Accounting Standards

- On July 1, 2023, the School District adopted Canadian Public Sector Accounting Standard PS 3400, Revenue ("PS 3400"). Under the new accounting standard, there are two categories of revenue – exchange and non-exchange. If the transaction gives rise to one or more performance obligations, it is an exchange transaction. If no performance obligations are present, it is a non-exchange transaction. Management has assessed the impact of adopting PS 3400 on the financial statements of the School District and implemented minor adjustments based on the requirements of the standard on a prospective basis.
- On July 1, 2023, the School District adopted Canadian Public Sector Accounting Standard PS 3160, Public Private Partnerships ("PS 3160"). The new accounting standard addresses the recognition, measurement, presentation, and disclosure of infrastructure procured by public sector entities through certain types of public private partnership arrangements. Management has assessed the impact of adopting PS 3160 on the financial statements of the School District and has found that at present no such items meet the criteria to be recognized as a public private partnership.
- On July 1, 2023, the School District adopted Public Sector Guideline PSG-8, Purchased Intangibles, applied on a prospective basis ("PSG-8"). PSG-8 defines purchased intangibles as identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act. Intangibles acquired through a transfer, contribution, or inter-entity transaction, are not purchased intangibles. Management has assessed the impact of adopting PSG-8 and found that at present no such items meet the criteria to be recognized as a purchased intangible.

NOTE 3 ACCOUNTS RECEIVABLE

	30-Jun-24	30-Jun-23
Due from Province includes:		
Grants Receivable	\$ 30,000	\$ 83,912
COA Draws Receivable	16,560	1,089,066
	\$ 46,560	\$ 1,172,978
Other Receivables Include:		
GST/PST Receivable	\$ 252,438	\$ 172,616
Recoverable Insurance Claims	61,086	149,579
Recoverable Payroll	5,146	13,605
Sundry Billings	175,903	384,929
Miscellaneous Receivables	1,163,360	728,504
Special Purpose	18,486	23,020
	\$ 1,676,419	\$ 1,472,253

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 4 INVENTORIES FOR RESALE

Inventories for resale at June 30, 2024 and 2023 consist solely of Artists for Kids prints.

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	30-Jun-24	30-Jun-23
Trade payables	\$ 5,756,334	\$ 6,357,359
Salaries and benefits payable	10,365,049	9,490,277
Accrued vacation pay	1,370,338	1,419,929
	\$ 17,491,721	\$ 17,267,565

NOTE 6 UNEARNED REVENUE

	30-Jun-24	30-Jun-23
Balance, beginning of year	\$ 10,388,535	\$ 10,843,224
Tuition fees received	11,622,170	10,022,443
Other fees received	1,819,026	1,905,522
Revenue earned in the year from Tuition	(10,435,924)	(10,803,313)
Revenue earned in the year from Other	(1,753,202)	(1,579,341)
Balance, end of year	\$ 11,640,605	\$ 10,388,535

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.

	30-Jun-24	30-Jun-23
Balance, beginning of year	\$ 5,147,645	\$ 4,758,800
Provincial grants	28,599,573	25,065,017
Other Grants	7,644,607	7,744,437
	\$ 36,244,180	\$ 32,809,454
Allocated to revenue	\$ 35,017,650	\$ 32,314,048
Recoveries	-	106,561
	\$ 35,017,650	\$ 32,420,609
Balance, end of year	\$ 6,374,175	\$ 5,147,645

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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.

	30-Jun-24	30-Jun-23
Deferred Capital Revenue (DCR)		
Balance, beginning of year	\$ 296,457,150	\$ 299,458,245
Transferred from Deferred Revenue - Capital Additions	6,610,628	6,485,059
Transferred from Deferred Revenue - Work in Progress	912,474	836,066
Amortization of Deferred Capital Revenue	(10,512,190)	(10,322,220)
Revenue recognized on disposal of buildings	(6,066)	-
Balance, end of year	\$ 293,461,996	\$ 296,457,150
 Work in Progress		
Balance, beginning of year	\$ 1,254,476	\$ 542,369
Transferred from Deferred Revenue - Work in progress	3,366,661	1,548,173
Transferred to Deferred Capital Revenue	(912,474)	(836,066)
Balance, end of year	\$ 3,708,663	\$ 1,254,476
 Unspent Deferred Capital Revenue		
Balance, beginning of year	\$ 248,017	\$ 37,515
Provincial Grants – Ministry of Education and Childcare	11,152,960	8,095,629
Other Grants	78,794	148,105
Transferred to DCR - Capital Additions	(6,610,628)	(6,485,059)
Transferred to DCR - Work in Progress	(3,366,662)	(1,548,173)
Balance, end of year	\$ 1,502,481	\$ 248,017
 Total deferred capital revenue balance, end of year	\$ 298,673,140	\$ 297,959,643

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 NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 9 **EMPLOYEE FUTURE BENEFITS**
(continued)

	30-Jun-24	30-Jun-23
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 7,630,131	\$ 8,128,468
Service Cost	688,482	703,539
Interest Cost	314,250	263,896
Benefit Payments	(525,325)	(751,932)
Actuarial (Gain) Loss	(518,196)	(713,840)
Accrued Benefit Obligation – March 31	\$ 7,589,342	\$ 7,630,131
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 7,589,342	\$ 7,630,131
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(7,589,342)	(7,630,131)
Employer Contributions After Measurement Date	260,131	78,832
Benefits Expense After Measurement Date	(252,786)	(250,683)
Unamortized Net Actuarial (Gain) Loss	(1,313,352)	(975,456)
Accrued Benefit Asset (Liability) - June 30	(\$8,895,349)	(\$8,777,438)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	\$ 8,777,438	\$ 8,295,704
Net Expense for Fiscal Year	824,535	989,045
Employer Contributions	(706,624)	(507,311)
Accrued Benefit Liability (Asset) - June 30	\$ 8,895,349	\$ 8,777,438
Components of Net Benefit Expense		
Service Cost	\$ 686,023	\$ 699,775
Interest Cost	318,811	276,485
Amortization of Net Actuarial (Gain)/Loss	(180,299)	12,785
Net Benefit Expense (Income)	\$ 824,535	\$ 989,045

Assumptions

Discount Rate - April 1	4.00%	3.25%
Discount Rate - March 31	4.25%	4.00%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	9.9	9.9

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 10 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials within some district owned buildings that will undergo major renovations or demolition in the future. The timing of future settlement is unknown.

	<u>30-Jun-24</u>	<u>30-Jun-23</u>
Asset Retirement Obligation, July 1	\$ 16,373,044	\$ 16,373,044
Settlements during the year	(127,209)	-
Change in estimate	(277,581)	-
Asset Retirement Obligation, June 30	<u>\$ 15,968,254</u>	<u>\$ 16,373,044</u>

NOTE 11 CAPITAL LEASE OBLIGATION

The School District entered into an obligation for photocopiers under capital lease in June 2024. The lease provides for the option to purchase the equipment at the fair market value on the expiration date of June 21, 2029. Repayment is due as follows:

	2025	\$133,500
	2026	133,500
	2027	133,500
	2028	133,500
	2029	133,500
Total minimum lease payments		<u>\$667,500</u>
Less amounts representing interest at 4.02%		59,485
Present value of net minimum capital lease payments		<u>\$608,015</u>

Total interest on the capital lease obligation for the year ended June 30, 2024 was \$0.

NOTE 12 TANGIBLE CAPITAL ASSETS

Net Book Value	30-Jun-24	30-Jun-23
Sites	\$ 12,472,243	\$ 12,472,243
Buildings	369,952,986	374,962,265
Buildings – work in progress	3,708,664	1,254,476
Furniture & Equipment	6,719,740	6,909,064
Vehicles	884,416	1,037,224
Computer Software	20,374	33,956
Computer Hardware	5,126,257	4,645,514
Total	<u>\$ 398,884,680</u>	<u>\$ 401,314,742</u>

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 12 TANGIBLE CAPITAL ASSETS

(continued)

June 30, 2024

Cost	Opening Balance	Additions	Disposals/ Transfers (WIP)	Balance at June 30, 2024
Sites	\$ 12,472,243	\$ -		\$ 12,472,243
Buildings	562,646,940	6,999,334	140,557	569,786,831
Buildings – work in progress	1,254,476	3,366,662	(912,474)	3,708,664
Furniture & Equipment	9,806,184	817,143	(300,175)	10,323,152
Vehicles	1,916,847	35,239	(108,005)	1,844,081
Computer Software	67,917	-	-	67,917
Computer Hardware	7,938,768	2,221,883	(688,028)	9,472,623
Total	\$ 596,103,375	\$ 13,440,261	(\$1,868,125)	\$ 607,675,511

Accumulated Amortization	Opening Balance	Additions	Disposals/Write offs	Balance at June 30, 2024
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	187,684,675	12,619,774	(470,604)	199,833,845
Furniture & Equipment	2,897,120	1,006,467	(300,175)	3,603,412
Vehicles	879,623	188,047	(108,005)	959,665
Computer Software	33,961	13,582	-	47,543
Computer Hardware	3,293,254	1,741,140	(688,028)	4,346,366
Total	\$ 194,788,633	\$ 15,569,010	(\$1,566,812)	\$ 208,790,831

June 30, 2023

Cost	Opening Balance	Additions	Disposals/Tran sfers (WIP)	Balance at June 30, 2023
Sites	\$ 12,472,243			\$ 12,472,243
Buildings	551,438,901	6,586,875	4,621,164	\$562,646,940
Buildings – work in progress	3,187,077	2,688,564	(4,621,164)	\$1,254,476
Furniture & Equipment	8,366,876	1,729,935	(290,627)	\$9,806,184
Vehicles	1,735,094	285,537	(103,784)	\$1,916,847
Computer Software	67,917	-	-	\$67,917
Computer Hardware	7,277,253	2,088,495	(1,426,980)	7,938,768
Total	\$ 584,545,361	\$ 13,379,406	(\$1,821,391)	\$ 596,103,375

Accumulated Amortization:	Opening Accumulated Amortization	Additions	Disposals	Balance at June 30, 2023
Sites	\$ -			\$ -
Buildings	174,998,628	12,686,047	-	187,684,675
Furniture & Equipment	2,279,094	908,653	(290,627)	2,897,120
Vehicles	800,810	182,597	(103,784)	879,623
Computer Software	20,378	13,583	-	33,961
Computer Hardware	3,198,631	1,521,603	(1,426,980)	3,293,254
Total	\$ 181,297,541	\$ 15,312,483	(\$1,821,391)	\$ 194,788,633

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 12 **TANGIBLE CAPITAL ASSETS**
(continued)

Buildings – work in progress having a value of \$3,708,664 (2023: \$1,254,476) has not been amortized. Amortization of these assets will commence when the asset is put into service.

NOTE 13 **EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2023, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2023, the Municipal Pension Plan had about 256,000 active members, including approximately 31,000 from school districts.

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

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

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

School District No. 44 paid \$16,282,165 for employer contributions to these plans for the year ended June 30, 2024 (2023: \$14,762,272).

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

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

NOTE 14 **ACCUMULATED SURPLUS**

The School District has established a number of funds to demonstrate compliance with legislation and to reflect the School District's intentions to undertake certain future activities.

The Operating Fund accounts for the School District's operating grants and other operating revenues. Legislation requires that the School District present a balanced budget for the Operating Fund, whereby budgeted expenditure does not exceed the total of budgeted revenue and any surplus in the operating fund carried forward from previous years.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 14 **ACCUMULATED SURPLUS**
(Continued)

The Capital Fund accounts for the School District's investment in its existing capital infrastructure, including the existing buildings, furniture, vehicles, computers and equipment. It also reflects intentions to make future capital asset purchases.

The Special Purpose Funds account for grants and contributions received which are directed by agreement with a third party towards specific activities.

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

- \$986,757 was transferred from the operating fund to the capital fund for the purchase of tangible capital assets;
- \$1,106,095 was transferred from special purpose fund to the capital fund for the purchase of tangible capital assets.

Accumulated surplus consists of individual fund surpluses as follows:

	30-Jun-24	30-Jun-23
Operating Fund		
Internally Restricted (appropriated)		
Annual Budget Deficit	\$ 2,257,896	\$ 2,098,707
Early Teacher Mentorship	15,846	103,662
Restricted School Balances	356,091	499,647
Capital Projects	2,250,000	1,650,000
Commitments	855,318	70,887
Total Restricted	\$ 5,735,151	\$ 4,422,903
Unrestricted	1,383,415	4,881,991
Total Accumulated Operating Surplus	\$ 7,118,566	\$ 9,304,894
Capital Fund		
Invested in Capital Assets	\$ 84,644,343	\$ 86,736,671
Local Capital	1,957,100	2,604,472
	\$ 86,601,443	\$ 89,341,143
Accumulated Surplus	\$ 93,720,009	\$ 98,646,037

NOTE 15 **RELATED PARTY TRANSACTIONS**

The School District is related through common control 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 NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 16 UNRECOGNIZED ASSETS

The School District manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings and sculptures located at the Educational Services Center and public display areas. These assets are not recognized in the financial statements. The cost of the permanent art collection is \$2,186,628 at June 30, 2024 (2023: \$2,111,859).

NOTE 17 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year contracts for the delivery of services and the 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.

	2025	2026	2027
Lawnmowing and landscaping services	\$ 134,607	\$ -	\$ -
Cloverley replacement	432,790	352,310	291,576
Lynn Valley expansion	5,124,834	2,766,194	-
Cheakamus Centre management	62,500	-	-
Total	\$ 5,754,731	\$ 3,118,504	\$ 291,576

NOTE 18 CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The School District's contractual rights arise because of lease contracts entered into for the rental of four locations as summarized below:

	30-Jun-24
2025	2,063,531
2026	2,145,755
2027	1,618,444
2028	1,208,597
2029	1,219,585
Thereafter	3,127,809
Total future lease revenue	\$ 11,383,722

NOTE 19 BUDGET FIGURES

Budget figures included in the financial statements represent the amended annual budget approved by the Board on February 27, 2024. The Board approved the annual budget on May 23, 2023.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 19 **BUDGET FIGURES** *(continued)*

	Amended Annual Budget	Annual Budget
Revenues		
Ministry of Education & Childcare	\$ 204,817,458	\$ 196,229,139
Other Ministry Grants	10,908	18,600
Federal Grants	14,000	-
Tuition	9,735,500	9,415,500
Other Revenue	9,077,940	9,234,382
Rentals and Leases	2,696,312	2,486,696
Investment Income	2,074,949	1,263,500
Amortization of Deferred Capital Revenue	10,495,943	10,445,500
Total Revenue	<u>\$ 238,923,010</u>	<u>\$ 229,093,317</u>
Expenses		
Instruction	198,791,075	\$ 190,665,011
District Administration	8,477,018	7,612,998
Operations and Maintenance	19,560,820	19,281,204
Transportation and Housing	863,692	813,230
Amortization of Tangible Capital Assets	15,677,577	15,356,771
Total Expense	<u>\$ 243,370,182</u>	<u>\$ 233,729,214</u>
Net Revenue (Expense)	<u>\$ (4,447,172)</u>	<u>\$ (4,635,897)</u>
Budgeted Allocation (Retirement) of Surplus (Deficit)	<u>\$ 2,857,896</u>	<u>\$ 2,098,707</u>
Budgeted Surplus (Deficit)	<u>\$ (1,589,276)</u>	<u>\$ (2,537,190)</u>

NOTE 20 **CONTINGENT LIABILITIES**

The School District has granted an irrevocable \$2,000,000 standby letter of credit in favour of the Corporation of the District of North Vancouver in lieu of security deposits for general capital projects. The School District has granted an irrevocable \$100,000 standby letter of credit in favour of the Bank of Montreal in relation to School District purchasing cards.

The nature of the School District's activities are such there is usually litigation pending or in process at any time. With respect to unsettled claims at June 30, 2024, management believes the School District has valid defenses and appropriate insurance coverage in place. In the event that any claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position or operations.

A liability for claims is recorded to the extent that the probability of loss is likely and the amount of potential loss is estimable.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 21 EXPENSE BY OBJECT

	30-Jun-24	30-Jun-23
Salaries and Benefits	\$ 205,235,398	\$ 183,209,389
Services and Supplies	27,615,784	26,520,500
Interest	-	545
Write-off/down of Buildings and Sites	17,671	-
Amortization	15,569,010	15,312,483
	<u>\$ 248,437,863</u>	<u>\$ 225,042,917</u>

NOTE 22 ECONOMIC DEPENDENCE

The operations of the School District are dependent on continued funding from the Ministry of Education and Childcare 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, cash equivalents, amounts receivable and investments.

The School District is exposed to credit risk in the event of non-performance by a debtor. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash and cash equivalents and investments as they are placed in recognized British Columbia institutions and the School District invests solely in placement of funds with institutions that have achieved the highest creditworthiness in the marketplace and earned a public reputation as a good credit risk.

b) Market risk:

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

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

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 23 RISK MANAGEMENT

(Continued)

b) Market risk (continued)

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as it invests solely in investments that are considered liquid (e.g. term deposits) and that have a maturity date of no more than 3 years.

c) Liquidity risk:

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

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

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2023 related to credit, market or liquidity risks.

School District No. 44 (North Vancouver)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2024

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	9,304,894		89,341,143	98,646,037	100,804,690
Changes for the year					
Surplus (Deficit) for the year	(1,199,571)	1,106,095	(4,832,552)	(4,926,028)	(2,158,653)
Interfund Transfers					
Tangible Capital Assets Purchased	(986,757)	(1,106,095)	2,092,852	-	
Net Changes for the year	(2,186,328)	-	(2,739,700)	(4,926,028)	(2,158,653)
Accumulated Surplus (Deficit), end of year - Statement 2	7,118,566	-	86,601,443	93,720,009	98,646,037

School District No. 44 (North Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget (Note 19) \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	176,092,021	176,830,520	160,728,964
Other	10,908	41,960	3,300
Federal Grants	14,000	14,590	7,000
Tuition	9,735,500	10,436,924	10,803,313
Other Revenue	4,619,531	5,369,593	4,412,756
Rentals and Leases	2,696,312	2,941,625	2,576,726
Investment Income	1,986,949	2,104,844	1,564,513
Total Revenue	195,155,221	197,740,056	180,096,572
Expenses			
Instruction	167,369,511	170,997,688	152,508,153
District Administration	7,782,180	7,591,052	7,116,673
Operations and Maintenance	19,507,510	19,835,175	18,735,611
Transportation and Housing	611,840	515,712	489,829
Total Expense	195,271,041	198,939,627	178,850,266
Operating Surplus (Deficit) for the year	(115,820)	(1,199,571)	1,246,306
Budgeted Appropriation (Retirement) of Surplus (Deficit)	2,857,896		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(2,142,076)	(986,757)	(1,193,606)
Local Capital	(600,000)		
Other			(44,991)
Total Net Transfers	(2,742,076)	(986,757)	(1,238,597)
Total Operating Surplus (Deficit), for the year	-	(2,186,328)	7,709
Operating Surplus (Deficit), beginning of year		9,304,894	9,297,185
Operating Surplus (Deficit), end of year		7,118,566	9,304,894
Operating Surplus (Deficit), end of year			
Internally Restricted		5,735,151	4,422,903
Unrestricted		1,383,415	4,881,991
Total Operating Surplus (Deficit), end of year		7,118,566	9,304,894

School District No. 44 (North Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget (Note 19) \$	2024 Actual \$	2023 Actual \$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	169,949,327	170,661,741	151,305,000
Other Ministry of Education and Child Care Grants			
Pay Equity	2,966,047	2,966,047	2,966,047
Funding for Graduated Adults		26,152	13,519
Student Transportation Fund	40,566	40,566	40,566
Support Staff Benefits Grant	203,798	207,408	207,408
FSA Scorer Grant	17,740	17,740	17,740
Early Learning Framework (ELF) Implementation	3,677		2,366
Labour Settlement Funding	2,910,866	2,910,866	6,175,318
Premier's Award for Excellence in Education			1,000
Total Provincial Grants - Ministry of Education and Child Care	176,092,021	176,830,520	160,728,964
Provincial Grants - Other	10,908	41,960	3,300
Federal Grants	14,000	14,590	7,000
Tuition			
Summer School Fees	55,500	55,603	63,858
International and Out of Province Students	9,680,000	10,381,321	10,739,455
Total Tuition	9,735,500	10,436,924	10,803,313
Other Revenues			
Miscellaneous			
Cheakamus Centre	2,358,821	2,578,800	1,804,556
Band and Strings	734,240	741,498	622,284
Academy Fees	714,776	738,634	631,254
Donations and Recoveries	31,425	33,647	15,410
Artists For Kids	366,070	465,933	380,435
Cafeteria and Vending	50,000	116,848	117,597
Other	364,199	694,233	841,220
Total Other Revenue	4,619,531	5,369,593	4,412,756
Rentals and Leases	2,696,312	2,941,625	2,576,726
Investment Income	1,986,949	2,104,844	1,564,513
Total Operating Revenue	195,155,221	197,740,056	180,096,572

School District No. 44 (North Vancouver)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2024

	2024 Budget (Note 19) \$	2024 Actual \$	2023 Actual \$
Salaries			
Teachers	86,204,005	85,418,249	76,573,963
Principals and Vice Principals	11,890,006	11,918,142	11,380,095
Educational Assistants	18,561,230	19,157,948	16,391,404
Support Staff	13,208,484	13,213,584	12,369,375
Other Professionals	6,337,376	5,998,863	5,368,850
Substitutes	6,072,415	8,803,854	7,941,837
Total Salaries	142,273,516	144,510,640	130,025,524
Employee Benefits	34,178,348	35,786,415	31,161,698
Total Salaries and Benefits	176,451,864	180,297,055	161,187,222
Services and Supplies			
Services	9,915,143	10,318,056	9,515,131
Student Transportation	135,880	104,855	90,332
Professional Development and Travel	1,111,500	1,088,185	1,011,854
Rentals and Leases	26,500	43,797	26,513
Dues and Fees	84,000	64,505	82,216
Insurance	441,332	460,111	467,983
Supplies	3,855,772	3,660,013	3,419,875
Utilities	3,249,050	2,903,050	3,049,140
Total Services and Supplies	18,819,177	18,642,572	17,663,044
Total Operating Expense	195,271,041	198,939,627	178,850,266

School District No. 44 (North Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	64,162,285	3,448,389	2,088,589	1,912,056		6,847,313	78,458,632
1.03 Career Programs	182,199		384	303,415		5,634	491,632
1.07 Library Services	2,950,188		193,180	165,715		30,773	3,339,856
1.08 Counselling	4,214,256					15,450	4,229,706
1.10 Special Education	10,049,675	463,314	16,082,937		759,402	1,278,522	28,633,850
1.30 English Language Learning	2,846,666					36,111	2,882,777
1.31 Indigenous Education	547,175	109,565	461,843			5,043	1,123,626
1.41 School Administration		7,541,528		1,240,646	71,334	143,734	8,997,242
1.60 Summer School	372,539	35,472		32,146			440,157
1.62 International and Out of Province Students	93,266			117,130	219,086	1,626	431,108
1.64 Other		153,899		26,569	221,319	72,065	473,852
Total Function 1	85,418,249	11,752,167	18,826,933	3,797,677	1,271,141	8,436,271	129,502,438
4 District Administration							
4.11 Educational Administration					824,168		824,168
4.40 School District Governance					210,813		210,813
4.41 Business Administration		165,975		1,164,522	2,123,499	6,231	3,460,227
Total Function 4	-	165,975	-	1,164,522	3,158,480	6,231	4,495,208
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				219,557	990,162		1,209,719
5.50 Maintenance Operations				7,745,080	579,080	361,169	8,685,329
5.52 Maintenance of Grounds				286,748			286,748
5.56 Utilities							-
Total Function 5	-	-	-	8,251,385	1,569,242	361,169	10,181,796
7 Transportation and Housing							
7.70 Student Transportation			331,015			183	331,198
Total Function 7	-	-	331,015	-	-	183	331,198
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	85,418,249	11,918,142	19,157,948	13,213,584	5,998,863	8,803,854	144,510,640

School District No. 44 (North Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget (Note 19)	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	78,458,632	20,487,110	98,945,742	3,607,421	102,553,163	100,960,800	92,553,232
1.03 Career Programs	491,632	126,406	618,038	72,946	690,984	758,408	755,116
1.07 Library Services	3,339,856	827,372	4,167,228	96,947	4,264,175	4,094,174	3,714,123
1.08 Counselling	4,229,706	1,018,506	5,248,212	14,242	5,262,454	4,254,558	4,797,814
1.10 Special Education	28,633,850	6,619,209	35,253,059	476,566	35,729,625	33,616,611	30,794,375
1.30 English Language Learning	2,882,777	756,568	3,639,345	19,264	3,658,609	3,986,431	2,702,494
1.31 Indigenous Education	1,123,626	269,819	1,393,445	71,812	1,465,257	1,754,204	1,362,766
1.41 School Administration	8,997,242	1,916,298	10,913,540	287,909	11,201,449	10,448,640	10,154,216
1.60 Summer School	440,157	86,423	526,580	19,776	546,356	428,035	503,986
1.62 International and Out of Province Students	431,108	103,677	534,785	1,537,725	2,072,510	3,789,653	2,185,567
1.64 Other	473,852	100,393	574,245	2,978,861	3,553,106	3,277,997	2,984,464
Total Function 1	129,502,438	32,311,781	161,814,219	9,183,469	170,997,688	167,369,511	152,508,153
4 District Administration							
4.11 Educational Administration	824,168	170,646	994,814	150,907	1,145,721	1,205,386	1,108,365
4.40 School District Governance	210,813	15,260	226,073	209,069	435,142	410,720	410,457
4.41 Business Administration	3,460,227	746,539	4,206,766	1,803,423	6,010,189	6,166,074	5,597,851
Total Function 4	4,495,208	932,445	5,427,653	2,163,399	7,591,052	7,782,180	7,116,673
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	1,209,719	259,694	1,469,413	1,176,785	2,646,198	2,947,656	2,540,327
5.50 Maintenance Operations	8,685,329	2,142,339	10,827,668	2,994,190	13,821,858	12,923,476	12,790,856
5.52 Maintenance of Grounds	286,748	57,675	344,423	820,406	1,164,829	1,059,728	970,415
5.56 Utilities	-	-	-	2,202,290	2,202,290	2,576,650	2,434,013
Total Function 5	10,181,796	2,459,708	12,641,504	7,193,671	19,835,175	19,507,510	18,735,611
7 Transportation and Housing							
7.70 Student Transportation	331,198	82,481	413,679	102,033	515,712	611,840	489,829
Total Function 7	331,198	82,481	413,679	102,033	515,712	611,840	489,829
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	144,510,640	35,786,415	180,297,055	18,642,572	198,939,627	195,271,041	178,850,266

School District No. 44 (North Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget (Note 19) \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	28,725,437	27,190,295	24,828,590
Other Revenue	4,458,409	7,827,355	7,485,458
Total Revenue	33,183,846	35,017,650	32,314,048
Expenses			
Instruction	31,421,564	33,604,906	30,616,426
District Administration	694,838	66,185	48,272
Operations and Maintenance	53,310	53,310	53,310
Transportation and Housing	251,852	187,154	161,615
Total Expense	32,421,564	33,911,555	30,879,623
Special Purpose Surplus (Deficit) for the year	762,282	1,106,095	1,434,425
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(762,282)	(1,106,095)	(1,434,425)
Total Net Transfers	(762,282)	(1,106,095)	(1,434,425)
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. 44 (North Vancouver)

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

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			4,229,732		56,846	120,522			
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	626,391	629,145		224,000	61,250	786,256	1,270,786	6,677,376	12,442,387
Other			7,190,853						
	626,391	629,145	7,190,853	224,000	61,250	786,256	1,270,786	6,677,376	12,442,387
Less: Allocated to Revenue	626,391	629,145	7,382,097	224,000	68,565	872,885	1,270,786	6,677,376	12,442,387
Deferred Revenue, end of year	-	-	4,038,488	-	49,531	33,893	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	626,391	629,145		224,000	68,565	872,885	1,270,786	6,677,376	12,442,387
Other Revenue			7,382,097						
	626,391	629,145	7,382,097	224,000	68,565	872,885	1,270,786	6,677,376	12,442,387
Expenses									
Salaries									
Teachers						247,002	298,200		9,878,830
Principals and Vice Principals						40,711	29,141		
Educational Assistants		507,458					515,036	5,369,392	
Support Staff				180,141	31,989	212,358	36,691		
Other Professionals									
Substitutes					2,676	4,198			
	-	507,458	-	180,141	34,665	504,269	879,068	5,369,392	9,878,830
Employee Benefits		121,687		33,338	8,337	123,753	199,559	1,307,984	2,563,557
Services and Supplies	53,310		7,006,906	10,521	25,563	207,047	192,159		
	53,310	629,145	7,006,906	224,000	68,565	835,069	1,270,786	6,677,376	12,442,387
Net Revenue (Expense) before Interfund Transfers	573,081	-	375,191	-	-	37,816	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(573,081)		(375,191)			(37,816)			
	(573,081)	-	(375,191)	-	-	(37,816)	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 44 (North Vancouver)

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

	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund	Health Career Grants
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		39,957	837	6,623	201,071		175,000		
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	1,328,037	211,896	51,000	6,750	479,000	19,000	175,000	1,734,379	5,000
Other									
	1,328,037	211,896	51,000	6,750	479,000	19,000	175,000	1,734,379	5,000
Less: Allocated to Revenue	1,328,037	187,154	37,575	5,180	98,625	289	244,822	1,162,540	-
Deferred Revenue, end of year	-	64,699	14,262	8,193	581,446	18,711	105,178	571,839	5,000
Revenues									
Provincial Grants - Ministry of Education and Child Care	1,328,037	187,154	37,575	5,180	98,625	289	244,822	1,162,540	
Other Revenue									
	1,328,037	187,154	37,575	5,180	98,625	289	244,822	1,162,540	-
Expenses									
Salaries									
Teachers			10,816						
Principals and Vice Principals							202,768	116,562	
Educational Assistants								347,458	
Support Staff								56,259	
Other Professionals									
Substitutes	996,028			3,882					
	996,028	-	10,816	3,882	-	-	202,768	520,279	-
Employee Benefits	332,009		2,763	636			42,054	112,353	
Services and Supplies		187,154	23,996	662	98,625	289		513,377	
	1,328,037	187,154	37,575	5,180	98,625	289	244,822	1,146,009	-
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	16,531	-
Interfund Transfers									
Tangible Capital Assets Purchased								(16,531)	
	-	-	-	-	-	-	-	(16,531)	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 44 (North Vancouver)

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

	Carlile Youth Inpatient PRP	Violence Prevention	Metro Regional Implementation	Sutherland Track	NSSSAA	Provincial Schools Outreach Programs	TOTAL
	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	6,768	20,762	161,147	10,000	118,380		5,147,645
Add: Restricted Grants							
Provincial Grants - Ministry of Education and Child Care	252,920					1,619,000	28,599,573
Other		20,000	79,045		354,709		7,644,607
	252,920	20,000	79,045	-	354,709	1,619,000	36,244,180
Less: Allocated to Revenue	186,499	6,106	66,185	10,000	362,967	1,128,039	35,017,650
Deferred Revenue, end of year	73,189	34,656	174,007	-	110,122	490,961	6,374,175
Revenues							
Provincial Grants - Ministry of Education and Child Care	186,499					1,128,039	27,190,295
Other Revenue		6,106	66,185	10,000	362,967		7,827,355
	186,499	6,106	66,185	10,000	362,967	1,128,039	35,017,650
Expenses							
Salaries							
Teachers	107,848				122,258	185,241	10,850,195
Principals and Vice Principals	38,714						427,896
Educational Assistants							6,739,344
Support Staff					25,769		543,207
Other Professionals						323,078	323,078
Substitutes	2,966					1,571	1,011,321
	149,528	-	-	-	148,027	509,890	19,895,041
Employee Benefits	33,787				39,176	122,252	5,043,245
Services and Supplies	3,184	6,106	66,185		175,764	402,421	8,973,269
	186,499	6,106	66,185	-	362,967	1,034,563	33,911,555
Net Revenue (Expense) before Interfund Transfers	-	-	-	10,000	-	93,476	1,106,095
Interfund Transfers							
Tangible Capital Assets Purchased				(10,000)		(93,476)	(1,106,095)
	-	-	-	(10,000)	-	(93,476)	(1,106,095)
Net Revenue (Expense)	-	-	-	-	-	-	-

School District No. 44 (North Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

	2024	2024 Actual			2023
	Budget (Note 19)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care		127,209		127,209	
Investment Income	88,000		114,730	114,730	151,424
Amortization of Deferred Capital Revenue	10,495,943	10,512,190		10,512,190	10,322,220
Total Revenue	10,583,943	10,639,399	114,730	10,754,129	10,473,644
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	15,677,577	15,569,010		15,569,010	15,312,483
Write-off/down of Buildings and Sites		17,671		17,671	-
Debt Services					
Capital Lease Interest				-	545
Total Expense	15,677,577	15,586,681	-	15,586,681	15,313,028
Capital Surplus (Deficit) for the year	(5,093,634)	(4,947,282)	114,730	(4,832,552)	(4,839,384)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	2,904,358	2,092,852		2,092,852	2,628,031
Local Capital	600,000			-	-
Capital Lease Payment				-	44,991
Total Net Transfers	3,504,358	2,092,852	-	2,092,852	2,673,022
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		762,102	(762,102)	-	
Total Other Adjustments to Fund Balances		762,102	(762,102)	-	
Total Capital Surplus (Deficit) for the year	(1,589,276)	(2,092,328)	(647,372)	(2,739,700)	(2,166,362)
Capital Surplus (Deficit), beginning of year		86,736,671	2,604,472	89,341,143	91,507,505
Capital Surplus (Deficit), end of year		84,644,343	1,957,100	86,601,443	89,341,143

School District No. 44 (North Vancouver)

Tangible Capital Assets
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	12,472,243	562,646,940	9,806,184	1,916,847	67,917	7,938,768	594,848,899
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		5,985,563	189,527			48,140	6,223,230
Deferred Capital Revenue - Other		186,484	200,914				387,398
Operating Fund		84,149	151,925	35,239		715,444	986,757
Special Purpose Funds		583,081	274,777			248,237	1,106,095
Local Capital		160,057				602,045	762,102
Capital Lease						608,017	608,017
Transferred from Work in Progress		912,474					912,474
	-	7,911,808	817,143	35,239	-	2,221,883	10,986,073
Decrease:							
Deemed Disposals			300,175	108,005		688,028	1,096,208
Written-off/down During Year		494,336					494,336
Asset retirement obligation		277,581					277,581
	-	771,917	300,175	108,005	-	688,028	1,868,125
Cost, end of year	12,472,243	569,786,831	10,323,152	1,844,081	67,917	9,472,623	603,966,847
Work in Progress, end of year		3,708,664					3,708,664
Cost and Work in Progress, end of year	12,472,243	573,495,495	10,323,152	1,844,081	67,917	9,472,623	607,675,511
Accumulated Amortization, beginning of year		187,684,675	2,897,120	879,623	33,961	3,293,254	194,788,633
Changes for the Year							
Increase: Amortization for the Year		12,619,774	1,006,467	188,047	13,582	1,741,140	15,569,010
Decrease:							
Deemed Disposals			300,175	108,005		688,028	1,096,208
Written-off During Year		470,604					470,604
		470,604	300,175	108,005	-	688,028	1,566,812
Accumulated Amortization, end of year		199,833,845	3,603,412	959,665	47,543	4,346,366	208,790,831
Tangible Capital Assets - Net	12,472,243	373,661,650	6,719,740	884,416	20,374	5,126,257	398,884,680

School District No. 44 (North Vancouver)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2024

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	1,254,476				1,254,476
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	3,259,233				3,259,233
Deferred Capital Revenue - Other	107,429				107,429
	<u>3,366,662</u>	-	-	-	<u>3,366,662</u>
Decrease:					
Transferred to Tangible Capital Assets	912,474				912,474
	<u>912,474</u>	-	-	-	<u>912,474</u>
Net Changes for the Year	<u>2,454,188</u>	-	-	-	<u>2,454,188</u>
Work in Progress, end of year	<u><u>3,708,664</u></u>	-	-	-	<u><u>3,708,664</u></u>

School District No. 44 (North Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	282,915,665	9,450,173	4,091,312	296,457,150
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	6,223,230	201,883	185,515	6,610,628
Transferred from Work in Progress	825,918	5,632	80,924	912,474
	<u>7,049,148</u>	<u>207,515</u>	<u>266,439</u>	<u>7,523,102</u>
Decrease:				
Amortization of Deferred Capital Revenue	10,005,402	285,686	221,102	10,512,190
Revenue Recognized on Write-off/down of Buildings	6,066			6,066
	<u>10,011,468</u>	<u>285,686</u>	<u>221,102</u>	<u>10,518,256</u>
Net Changes for the Year	<u>(2,962,320)</u>	<u>(78,171)</u>	<u>45,337</u>	<u>(2,995,154)</u>
Deferred Capital Revenue, end of year	<u>279,953,345</u>	<u>9,372,002</u>	<u>4,136,649</u>	<u>293,461,996</u>
Work in Progress, beginning of year	1,167,919	5,632	80,924	1,254,475
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	3,259,233	107,429		3,366,662
	<u>3,259,233</u>	<u>107,429</u>	<u>-</u>	<u>3,366,662</u>
Decrease				
Transferred to Deferred Capital Revenue	825,918	5,632	80,924	912,474
	<u>825,918</u>	<u>5,632</u>	<u>80,924</u>	<u>912,474</u>
Net Changes for the Year	<u>2,433,315</u>	<u>101,797</u>	<u>(80,924)</u>	<u>2,454,188</u>
Work in Progress, end of year	<u>3,601,234</u>	<u>107,429</u>	<u>-</u>	<u>3,708,663</u>
Total Deferred Capital Revenue, end of year	<u>283,554,579</u>	<u>9,479,431</u>	<u>4,136,649</u>	<u>297,170,659</u>

School District No. 44 (North Vancouver)

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

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$ 4,039	\$ -	\$ 128,782	\$ -	\$ 115,196	\$ 248,017
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	9,478,424		1,674,536			11,152,960
Other					78,794	78,794
	9,478,424	-	1,674,536	-	78,794	11,231,754
Decrease:						
Transferred to DCR - Capital Additions	6,223,230		201,883		185,515	6,610,628
Transferred to DCR - Work in Progress	3,259,233		107,429			3,366,662
	9,482,463	-	309,312	-	185,515	9,977,290
Net Changes for the Year	(4,039)	-	1,365,224	-	(106,721)	1,254,464
Balance, end of year	-	-	1,494,006	-	8,475	1,502,481