

Statement of Financial Information

For the fiscal year ended June 30, 2023



New
Westminster
Schools

School District No. 40 (New Westminster)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2023

Table of Contents

Documents are arranged in the following order:

1. Approval of Statement of Financial Information
2. Financial Information Act – Submission Checklist
3. Management Report
4. Audited Financial Statements
5. Schedule of Debt
6. Schedule of Guarantee and Indemnity Agreements
7. Schedule of Remuneration and Expenses including:
 - Statement of Severance Agreements
8. Schedule of Payments for the Provision of Goods and Services
9. Explanation of Differences to Audited Financial Statements



SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 40	NAME OF SCHOOL DISTRICT New Westminster	YEAR 2023
OFFICE LOCATION(S) 811 Ontario Street		TELEPHONE NUMBER 604-517-6240
MAILING ADDRESS 811 Ontario Street		
CITY New Westminster	PROVINCE BC	POSTAL CODE V3M 0J7
NAME OF SUPERINTENDENT Karim Hachlaf		TELEPHONE NUMBER 604-517-6240
NAME OF SECRETARY TREASURER Bettina Ketcham		TELEPHONE NUMBER 604-517-6240

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended June 30, 2023

for School District No. 40 as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION Original signed by Maya Russell	DATE SIGNED November 30, 2023
SIGNATURE OF SUPERINTENDENT Original signed by Karim Hachlaf	DATE SIGNED November 30, 2023
SIGNATURE OF SECRETARY TREASURER Original signed by Bettina Ketcham	DATE SIGNED November 30, 2023

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2023

Financial Information Act-Submission Checklist

Due Date

- | | | | |
|----|-------------------------------------|---|---------------------|
| a) | <input checked="" type="checkbox"/> | A statement of assets and liabilities (audited financial statements) | <i>September 30</i> |
| b) | <input checked="" type="checkbox"/> | An operational statement including, i) a Statement of Income and ii) a Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to Financial Statements (audited financial statements) | <i>September 30</i> |
| c) | <input checked="" type="checkbox"/> | A schedule of debts (audited financial statements) | <i>September 30</i> |
| d) | <input checked="" type="checkbox"/> | A schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. (Note: Nil schedules can be submitted December 31). | <i>September 30</i> |
| e) | | A schedule of remuneration and expenses, including: | <i>December 31</i> |
| | <input checked="" type="checkbox"/> | i) an alphabetical list of employees earning over \$75,000, the total amount of expenses paid to or on behalf of each employee for the year reported and a consolidated total for employees earning under \$75,000. If the total wages and expenses differs from the audited financial statements, an explanation is required | |
| | <input checked="" type="checkbox"/> | ii) a list by name and position of Board Members with the amount of any salary and expenses paid to or on behalf of the member | |
| | <input checked="" type="checkbox"/> | iii) the number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required | |
| f) | <input checked="" type="checkbox"/> | An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required | <i>December 31</i> |
| g) | <input checked="" type="checkbox"/> | Approval of Statement of Financial Information | <i>December 31</i> |
| h) | <input checked="" type="checkbox"/> | A management report approved by the Chief Financial Officer | <i>December 31</i> |

School District No. 40 (New Westminster)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2023

Management Report

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Education is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *School Act*. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of School District No. 40 (New Westminster)

Original signed by Karim Hachlaf

Karim Hachlaf, Superintendent

Date: November 30, 2023

Original signed by Bettina Ketcham

Bettina Ketcham, Secretary Treasurer

Date: November 30, 2023

Audited Financial Statements of

School District No. 40 (New Westminster)

And Independent Auditors' Report thereon

June 30, 2023

School District No. 40 (New Westminster)

June 30, 2023

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	9-25
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited)	26
Schedule of Operating Operations - Schedule 2 (Unaudited)	27
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited)	28
Schedule 2B - Schedule of Operating Expense by Object (Unaudited)	29
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited)	30
Schedule of Special Purpose Operations - Schedule 3 (Unaudited)	32
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited)	33
Schedule of Capital Operations - Schedule 4 (Unaudited)	36
Schedule 4A - Tangible Capital Assets (Unaudited)	37
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited)	38
Schedule 4C - Deferred Capital Revenue (Unaudited)	39
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited)	40

School District No. 40 (New Westminster)

MANAGEMENT REPORT

Version: 5882-5137-3154

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 40 (New Westminster) 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. 40 (New Westminster) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 40 (New Westminster) 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. 40 (New Westminster)

Original signed by Maya Russell	2023-09-27
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Karim Hachlaf	2023-09-27
Signature of the Superintendent	Date Signed
Original signed by Bettina Ketcham	2023-09-27
Signature of the Secretary Treasurer	Date Signed



KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
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Telephone (250) 480-3500
Fax (250) 480-3539

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 40 (New Westminster), and
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 40 (New Westminster), (the "Entity"), which comprise:

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

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

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

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

Emphasis of Matter – Comparative Information

We draw attention to Note 20 to the financial statements which explains that certain comparative information presented for the year ended June 30, 2022 has been restated. Note 20 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.



Other Matter – Comparative Information

As part of our audit of the financial statements for the year ended June 30, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended June 30, 2022. In our opinion, such adjustments are appropriate and have been properly applied.

Other Information

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

- Information, other than the financial statements and auditors' 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 information, other than the financial statements and auditors' report thereon, included in the Financial Statement Discussion and Analysis document and the Unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditors' 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 auditors' 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.

Auditors' 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 auditors' 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 are 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 auditors' 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 auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Victoria, Canada
September 27, 2023

School District No. 40 (New Westminster)

Statement of Financial Position

As at June 30, 2023

	2023 Actual	2022 Actual (Restated - Note 20)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	15,727,377	14,367,675
Accounts Receivable		
Due from Province - Ministry of Education and Child Care (Note 3)	2,082,732	2,061,688
Due from Province - Other		193,884
Other	353,341	676,043
Total Financial Assets	18,163,450	17,299,290
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	7,566,446	7,370,686
Unearned Revenue (Note 5)	2,322,116	2,511,549
Deferred Revenue (Note 6)	1,376,442	1,226,659
Deferred Capital Revenue (Note 7)	196,076,926	190,108,106
Employee Future Benefits (Note 8)	3,633,109	3,654,273
Asset Retirement Obligation	452,726	452,726
Total Liabilities	211,427,765	205,323,999
Net Debt	(193,264,315)	(188,024,709)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	224,943,768	219,641,433
Prepaid Expenses	656,266	305,002
Total Non-Financial Assets	225,600,034	219,946,435
Accumulated Surplus (Deficit) (Note 16)	32,335,719	31,921,726
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	32,335,719	31,921,726
Accumulated Remeasurement Gains (Losses)		
	32,335,719	31,921,726

Contractual Obligations (Note 14)

Contingent Liabilities (Note 19)

Approved by the Board

Original signed by Maya Russell	2023-09-27
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Karim Hachlaf	2023-09-27
Signature of the Superintendent	Date Signed
Original signed by Bettina Ketcham	2023-09-27
Signature of the Secretary Treasurer	Date Signed

School District No. 40 (New Westminster)

Statement of Operations
Year Ended June 30, 2023

	2023 Budget (Note 13) \$	2023 Actual \$	2022 Actual (Restated - Note 20) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	85,228,400	85,442,326	78,541,850
Other	214,847	294,228	222,524
Municipal Grants Spent on Sites			3,727,421
Tuition	2,874,450	2,896,288	2,226,685
Other Revenue	1,382,836	2,658,636	1,643,596
Rentals and Leases	589,667	590,542	319,768
Investment Income	415,000	495,510	172,257
Amortization of Deferred Capital Revenue	6,062,090	6,055,650	5,523,182
Total Revenue	<u>96,767,290</u>	<u>98,433,180</u>	<u>92,377,283</u>
Expenses (Note 15)			
Instruction	77,788,481	78,853,766	71,674,763
District Administration	3,992,338	4,213,397	3,965,782
Operations and Maintenance	15,025,549	14,685,938	13,984,828
Transportation and Housing	260,594	266,086	266,377
Total Expense	<u>97,066,962</u>	<u>98,019,187</u>	<u>89,891,750</u>
Surplus (Deficit) for the year	<u>(299,672)</u>	<u>413,993</u>	<u>2,485,533</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		31,921,726	29,436,193
Accumulated Surplus (Deficit) from Operations, end of year		<u>32,335,719</u>	<u>31,921,726</u>

School District No. 40 (New Westminster)

Statement of Changes in Net Debt
Year Ended June 30, 2023

	2023 Budget (Note 13) \$	2023 Actual \$	2022 Actual (Restated - Note 20) \$
Surplus (Deficit) for the year	(299,672)	413,993	2,485,533
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(14,640,316)	(12,434,451)	(24,693,852)
Amortization of Tangible Capital Assets	7,165,609	7,132,116	6,626,254
Total Effect of change in Tangible Capital Assets	<u>(7,474,707)</u>	<u>(5,302,335)</u>	<u>(18,067,598)</u>
Acquisition of Prepaid Expenses	(300,000)	(656,266)	(305,002)
Use of Prepaid Expenses	300,000	305,002	163,299
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(351,264)</u>	<u>(141,703)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(7,774,379)</u>	<u>(5,239,606)</u>	<u>(15,723,768)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(5,239,606)	(15,723,768)
Net Debt, beginning of year		(188,024,709)	(172,300,941)
Net Debt, end of year		<u>(193,264,315)</u>	<u>(188,024,709)</u>

School District No. 40 (New Westminster)

Statement of Cash Flows
Year Ended June 30, 2023

	2023 Actual	2022 Actual
		(Restated - Note 20)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	413,993	2,485,533
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	495,542	(1,956,976)
Prepaid Expenses	(351,264)	(141,703)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	195,760	(926,942)
Unearned Revenue	(189,433)	983,728
Deferred Revenue	149,783	(73,425)
Employee Future Benefits	(21,164)	85,814
Amortization of Tangible Capital Assets	7,132,116	6,626,254
Amortization of Deferred Capital Revenue	(6,055,650)	(5,523,182)
Recognition of Deferred Capital Revenue Spent on Sites		(3,727,421)
Total Operating Transactions	1,769,683	(2,168,320)
Capital Transactions		
Tangible Capital Assets Purchased	(7,937,383)	(9,400,473)
Tangible Capital Assets -WIP Purchased	(4,497,068)	(15,293,379)
Total Capital Transactions	(12,434,451)	(24,693,852)
Financing Transactions		
Capital Revenue Received	12,024,470	16,118,919
Total Financing Transactions	12,024,470	16,118,919
Net Increase (Decrease) in Cash and Cash Equivalents	1,359,702	(10,743,253)
Cash and Cash Equivalents, beginning of year	14,367,675	25,110,928
Cash and Cash Equivalents, end of year	15,727,377	14,367,675
Cash and Cash Equivalents, end of year, is made up of:		
Cash	15,727,377	14,367,675
	15,727,377	14,367,675
Supplementary Cash Flow Information (Note 21)		

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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. 40 (New Westminster)”, and operates as “School District No. 40 (New Westminster)”. 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 (“MECC” or the “Ministry”). The School District is a registered charity under the Income Tax Act and 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*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except regarding the accounting for government transfers as set out in notes 2(e) and 2(l).

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(e) and 2(l), 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 tangible capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue.

b) Cash and Cash Equivalents

Cash and cash equivalents include deposits in the Provincial Ministry of Finance Central Deposit Program that are readily convertible to known amounts of cash and that are subject to insignificant risk of change in value. These cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

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

d) 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 NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) 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(1).

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.

f) 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 non-vested benefits under employee future benefit plans. Benefits include accumulating non-vested sick leave, early retirement, retirement/severance, vacation 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 (EARS_L) 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.

g) 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 has been initially recognized using the modified retroactive method (note 20). The estimated 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(i)). Assumptions used in the calculations are reviewed annually.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) 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.

i) 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.
- Donated tangible capital assets are recorded at their fair 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 a transfer 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 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 NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Prepaid Expenses

Amounts for insurance, software licenses and other services paid in advance are included as a prepaid expense. Prepaid expenses are stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

k) 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.

The Board is responsible for ensuring the School District is protected financially from extraordinary circumstances that would negatively impact the education of students. To discharge this responsibility, the Board shall build and maintain a contingency reserve through the maintenance of an accumulated surplus, which will be used to mitigate any negative impact such circumstances might cause. By Board policy, a contingency reserve of at least 2% of operating expenses shall be maintained. The Board will incorporate into its future budget planning processes, strategies to re-establish the contingency reserve should it fall below this level.

l) 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 the amounts 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 must meet in order to receive the contributions including authorization by the transferring government.

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

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital asset 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 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 being 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.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Expenses

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

Categories of Salaries

- Principals, Vice-Principals and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Associate 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, allocations of expenses to functions are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special 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.

n) 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 are recognized in the Statement of Re-measurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Statement of Re-measurement 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 Re-measurement Gains and 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.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2(a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Actual results could differ from those estimates.

p) Future Changes in Accounting Policies

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

Revenue from transactions with performance obligations should be recognized when (or as) the School District satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when the School District:

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

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

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 3 DUE FROM THE PROVINCE - MECC

	2023	2022
Annual Facility Grant	\$ 505,304	\$ 404,991
Bylaw Projects	1,340,863	1,367,870
Child Care Capital Projects	193,884	-
Classroom Enhancement Fund - Remedies	-	112,997
OLEP French	42,681	63,042
Ventilation Fund	-	112,788
	\$ 2,082,732	\$ 2,061,688

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2023	2022
Trade Payables	\$ 4,478,730	\$ 4,521,130
Accrued Vacation Payable	415,342	368,117
Salaries and Benefits Payable	2,672,374	2,481,439
	\$ 7,566,446	\$ 7,370,686

NOTE 5 UNEARNED REVENUE

	2023	2022
Balance, beginning of year	\$ 2,511,549	\$ 1,527,821
Increases:		
Tuition fees collected	2,318,916	2,511,549
Other	3,200	-
	2,322,116	2,511,549
Decreases:		
Tuition fee revenue recognized	2,511,549	1,527,821
	(189,433)	983,728
Net Change for the year		
Balance, end of year	\$ 2,322,116	\$ 2,511,549

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 6 DEFERRED REVENUE

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

	2023	2022
Balance, beginning of year	\$ 1,226,659	\$ 1,300,084
Increases:		
Provincial Grants - MECC	10,872,692	9,588,598
Provincial Grants - Other	184,180	171,668
Other Revenue	2,046,746	1,268,474
	13,103,618	11,028,740
Decreases:		
Allocated to Revenue	12,953,835	11,102,165
Recovered	-	-
	12,953,835	11,102,165
Net Change for the year	149,783	(73,425)
Balance, end of year	\$ 1,376,442	\$ 1,226,659

NOTE 7 DEFERRED CAPITAL REVENUE

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

	2023	2022
Balance, beginning of year	\$ 190,108,106	\$ 183,239,790
Increases:		
Provincial Grant - MECC	12,002,241	14,671,876
Provincial Grants - Other	-	678,593
Other Revenue	891	791,935
Investment Income	21,338	30,515
	12,024,470	16,118,919
Decreases:		
Amortization	6,055,650	5,523,182
Transferred to Revenue – Site Purchases	-	3,727,421
	6,055,650	9,250,603
Net Change for the year	5,968,820	6,868,316
Balance, end of year	\$ 196,076,926	\$ 190,108,106

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 8 EMPLOYEE FUTURE BENEFITS

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

	2023	2022
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 2,552,560	\$ 3,046,338
Service Cost	223,709	246,677
Interest Cost	86,365	79,620
Benefit Payments	(243,597)	(205,472)
Increase in Obligation due to Plan Amendment	-	5,939
Actuarial Gain	(37,394)	(620,542)
	\$ 2,581,643	\$ 2,552,560
Accrued Benefit Obligation – March 31		
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 2,581,643	\$ 2,552,560
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	(2,581,643)	(2,552,560)
Employer Contribution after Measurement Date	10,602	32,029
Benefits Expense after Measurement Date	(80,964)	(77,519)
Unamortized Net Actuarial Gain	(981,104)	(1,056,223)
	\$ (3,633,109)	\$ (3,654,273)
Accrued Benefit Liability – June 30		
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	3,654,273	3,568,459
Net Expense for Fiscal Year	201,006	263,223
Employer Contributions	(222,170)	(177,409)
	\$ 3,633,109	\$ 3,654,273
Accrued Benefit Liability – June 30		
Components of Net Benefit Expense		
Service Cost	\$ 221,718	\$ 240,935
Interest Cost	91,801	81,306
Immediate Recognition of Plan Amendment	-	5,939
Amortization of Net Actuarial Gain	(112,513)	(64,957)
	\$ 201,006	\$ 263,223
Net Benefit Expense		
Assumptions		
Discount Rate – April 1	3.25%	2.50%
Discount Rate – March 31	4.00%	3.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSLS – March 31	11.6	11.6

The impact of changes in assumptions between the March 31, 2023 measurement date and the June 30, 2023 reporting date have been considered and are not considered material.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2023	Net Book Value 2022
		(Restated – Note 20)
Sites	\$ 20,377,837	\$ 20,376,852
Buildings	196,555,257	192,247,129
Buildings – work in progress	2,905,268	1,494,617
Furniture & Equipment	3,724,128	3,829,093
Vehicles	59,169	70,453
Computer Hardware	1,322,109	1,623,289
Total	\$ 224,943,768	\$ 219,641,433

June 30, 2023

Cost:	Opening balance	Additions	Disposals	Transfers (WIP)	Ending balance
Sites	\$ 20,376,852	\$ 985	\$ -	\$ -	\$ 20,377,837
Buildings	241,057,544	7,326,306	-	2,921,417	251,305,267
Buildings–work in progress	1,494,617	4,332,068	-	(2,921,417)	2,905,268
Furniture & Equipment	5,079,517	419,497	(89,276)	-	5,409,738
Vehicles	112,838	-	-	-	112,838
Computer Hardware	3,491,383	355,595	(770,598)	-	3,076,380
Total	\$271,612,751	\$ 12,434,451	\$ (859,874)	\$ -	\$ 283,187,328

Accumulated Amortization:	Opening balance	Amortization	Disposals	Transfers (WIP)	Ending balance
Buildings	\$ 48,810,415	\$ 5,939,595	\$ -	\$ -	\$ 54,750,010
Furniture & Equipment	1,250,424	524,462	(89,276)	-	1,685,610
Vehicles	42,385	11,284	-	-	53,669
Computer Hardware	1,868,094	656,775	(770,598)	-	1,754,271
Total	\$ 51,971,318	\$ 7,132,116	\$ (859,874)	\$ -	\$ 58,243,560

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2022

Cost:	Opening Balance	Prior Period Adjustment (Note 20)	Additions	Disposals	Transfers (WIP)	Ending balance (Restated - Note 20)
Sites	\$ 15,057,921	\$ -	\$ 5,318,931	\$ -	\$ -	\$ 20,376,852
Buildings	209,561,833	452,726	3,194,788	(984,743)	28,832,940	241,057,544
Buildings - work in progress	15,643,374	-	14,684,183	-	(28,832,940)	1,494,617
Furniture & Equipment	4,197,330	-	919,123	(36,936)	-	5,079,517
Vehicles	146,354	-	-	(33,516)	-	112,838
Computer Hardware	3,810,140	-	576,827	(895,584)	-	3,491,383
Total	\$ 248,416,952	\$ 452,726	\$ 24,693,852	\$(1,950,779)	\$ -	\$ 271,612,751

Accumulated Amortization:	Opening balance	Prior Period Adjustment (Note 20)	Amortization (Restated - Note 20)	Disposals	Ending balance (Restated - Note 20)
Buildings	\$ 43,955,095	\$ 422,536	\$ 5,417,527	\$ (984,743)	\$ 48,810,415
Furniture & Equipment	823,518	-	463,842	(36,936)	1,250,424
Vehicles	62,941	-	12,960	(33,516)	42,385
Computer Hardware	2,033,526	-	730,152	(895,584)	1,868,094
Total	\$ 46,875,080	\$ 422,536	\$ 6,624,481	\$(1,950,779)	\$ 51,971,318

Buildings – work in progress having a value of \$2,905,268 (2022 - \$1,494,617) have not been amortized. Amortization of these assets will commence when the asset is put into service.

**SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 10 EMPLOYEE PENSION PLANS

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

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

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

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

The School District paid \$6,778,634 (2022 - \$6,377,126) for employer contributions to the plans in the year ended June 30, 2023.

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 11 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other hazardous materials within some School District owned buildings that will undergo renovations or demolition in the future. These costs have been capitalized as part of the assets’ carrying value and are amortized over the assets’ estimated useful lives.

		2023
Balance, beginning of year (Restated - Note 20)	\$	452,726
Settlements during the year		-
Balance, end of year	\$	452,726

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 12 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.

NOTE 13 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 21, 2023. The table below presents a reconciliation between the amended annual budget and the initial annual budget as submitted to the Ministry in June 2022.

	Annual Budget	Amended Annual Budget	Change
Ministry Operating Grant Funded FTEs			
School Age	6,957.625	7,225.188	267.563
Adult	82.813	78.250	(4.563)
Other	0.000	0.000	0.000
Total Ministry Operating Grant Funded FTEs	<u>7,040.438</u>	<u>7,303.438</u>	<u>263.000</u>
Revenues			
Provincial Grants			
MECC	\$79,892,810	\$85,228,400	\$5,335,590
Other	68,788	214,847	146,059
Tuition	3,052,840	2,874,450	(178,390)
Other Revenue	991,536	1,382,836	391,300
Rentals and Leases	279,667	589,667	310,000
Investment Income	210,000	415,000	205,000
Amortization of Deferred Capital Revenue	6,157,137	6,062,090	(95,047)
Total Revenue	<u>90,652,778</u>	<u>96,767,290</u>	<u>6,114,512</u>
Expenses			
Instructional	73,088,963	77,788,481	4,699,518
District Administration	3,817,128	3,992,338	175,210
Operations and Maintenance	14,820,882	15,025,549	204,667
Transportation and Housing	253,557	260,594	7,037
Total Expense	<u>91,980,530</u>	<u>97,066,962</u>	<u>5,086,432</u>
Deficit for the year	<u>(1,327,752)</u>	<u>(299,672)</u>	<u>1,028,080</u>
Budget Allocation of Surplus	1,207,506	564,436	(643,070)
Budget Surplus (Deficit), for the year	<u>(\$120,246)</u>	<u>\$264,764</u>	<u>\$385,010</u>
Budget Surplus (Deficit), for the year comprised of:			
Capital Fund Surplus (Deficit)	(120,246)	264,764	385,010
Budget Surplus (Deficit), for the year	<u>(\$120,246)</u>	<u>\$264,764</u>	<u>\$385,010</u>

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 14 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multi-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. The following information relates to the unperformed portion of the contracts.

	<u>Expiry</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
Operating:				
Xerox Photocopiers	Dec 2025	108,544	108,544	54,922
Columbia Square Plaza	June 2026	256,422	262,244	265,001
Capital:				
Queen Elizabeth Expansion		57,512	243,255	-
New Westminster Secondary		772,582	-	-
Minor Capital Projects		1,059,493	-	-
		<u>\$ 2,254,553</u>	<u>\$ 614,043</u>	<u>\$ 319,923</u>

NOTE 15 EXPENSE BY OBJECT

	<u>2023</u>	<u>2022</u>
		(Restated – Note 20)
Salaries and Benefits	\$ 81,058,482	\$ 75,179,331
Services and Supplies	9,828,589	8,086,165
Amortization	7,132,116	6,626,254
	<u>\$ 98,019,187</u>	<u>\$ 89,891,750</u>

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 16 ACCUMULATED SURPLUS

	2023	2022
		(Restated – Note 20)
Capital:		
Local Capital Surplus (Deficit)	\$ -	\$ (260,540)
Invested in Tangible Capital Assets	<u>29,216,740</u>	<u>29,100,104</u>
	29,216,740	28,839,564
Operating:		
Internally Restricted by Board for:		
Constraints on Funds:		
Contractual Obligations	70,000	-
Department Carryforward	20,000	55,898
RCAP and Power Local Grants	8,847	5,482
Teacher Mentorship Funds	<u>19,598</u>	<u>40,568</u>
	118,445	101,948
Anticipated Unusual Expense:		
Staffing Contingency	215,000	-
Operations Spanning Multiple Years:		
Capital Cost Share	500,000	-
Commitments Outstanding	278,431	269,752
Future Years' Operating Budget Requirements	50,000	662,000
Local Capital Repayment	-	102,445
School Surplus	1,558	4,175
Strategic Plan Initiatives	30,000	-
Surplus Applied to 2022-23 Budget	<u>-</u>	<u>1,207,506</u>
	859,989	2,245,878
Internally Restricted Operating Surplus	<u>1,193,434</u>	<u>2,347,826</u>
Unrestricted Operating Surplus - Contingency	<u>1,925,545</u>	<u>734,336</u>
	3,118,979	3,082,162
Total Accumulated Surplus, end of year	<u>\$ 32,335,719</u>	<u>\$ 31,921,726</u>

NOTE 17 ECONOMIC DEPENDENCE

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

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 18 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 and cash equivalents and amounts receivable.

The School District is exposed to credit risk in the event of non-performance by a borrower. 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 deposits as they are placed in recognized British Columbia institutions and the School District invests solely in the Province of British Columbia's Central Deposit Program.

b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its cash deposits. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in certificates of deposit 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 2022 related to credit, market or liquidity risks.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 19 CONTINGENT LIABILITIES

In the normal course of business, lawsuits and claims may be brought against the School District which may give rise to future liabilities. The School District defends against these lawsuits and claims. Management has not made provisions for any unexpected liabilities and believes that the ultimate results of any pending legal proceeding will not have a material effect on the financial position of the School District.

NOTE 20 PRIOR PERIOD ADJUSTMENT

On July 1, 2022 the School District adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. This new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo renovation or demolition in the future (note 11). This standard was adopted using the modified retroactive approach, which results in the restatement of the comparative information as at and for the year ended June 30, 2022.

On July 1, 2022 the School District recognized an asset retirement obligation relating to several owned buildings that contain asbestos and other hazardous materials. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated.

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

	As Previously Stated	Increase (Decrease)	As Restated
Asset Retirement Obligation	\$ -	\$ 452,726	\$ 452,726
Tangible Capital Assets - Cost	269,665,408	452,726	\$ 270,118,134
Tangible Capital Assets - Accumulated Amortization	51,548,782	422,536	\$ 51,971,318
Operations & Maintenance Expense - Asset Amortization	6,611,521	1,773	\$ 6,613,294
Accumulated Surplus - Invested in Tangible Capital Assets	24,933,029	(420,763)	\$ 24,512,266

NOTE 21 SUPPLEMENTARY CASH FLOW INFORMATION

	2023	2022
Interest Recognized in the:		
Operating Fund	\$ 495,510	\$ 156,161
Land Capital Fund	-	30,515
Local Capital Fund	-	16,096
Other Provincial Capital Fund	21,338	-
Total Interest Income	\$ 516,848	\$ 202,772

School District No. 40 (New Westminster)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2023 Actual	2022 Actual (Restated - Note 20)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	3,082,162		28,839,564	31,921,726	29,856,956
Prior Period Adjustments					(420,763)
Accumulated Surplus (Deficit), beginning of year, as restated	3,082,162	-	28,839,564	31,921,726	29,436,193
Changes for the year					
Surplus (Deficit) for the year	1,274,621	215,838	(1,076,466)	413,993	2,485,533
Interfund Transfers					
Tangible Capital Assets Purchased	(885,359)	(215,838)	1,101,197	-	
Local Capital	(352,445)		352,445	-	
Net Changes for the year	36,817	-	377,176	413,993	2,485,533
Accumulated Surplus (Deficit), end of year - Statement 2	3,118,979	-	29,216,740	32,335,719	31,921,726

School District No. 40 (New Westminster)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget (Note 13)	2023 Actual	2022 Actual (Restated - Note 20)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	74,317,921	74,837,808	68,933,810
Other	68,788	75,800	82,907
Tuition	2,874,450	2,896,288	2,226,685
Other Revenue	477,836	527,747	289,088
Rentals and Leases	589,667	590,542	319,768
Investment Income	415,000	495,510	156,161
Total Revenue	78,743,662	79,423,695	72,008,419
Expenses			
Instruction	66,220,700	66,272,593	61,192,200
District Administration	3,909,362	4,133,876	3,888,103
Operations and Maintenance	7,776,281	7,487,803	7,040,430
Transportation and Housing	249,310	254,802	253,417
Total Expense	78,155,653	78,149,074	72,374,150
Operating Surplus (Deficit) for the year	588,009	1,274,621	(365,731)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	564,436		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(800,000)	(885,359)	(766,034)
Local Capital	(352,445)	(352,445)	(710,000)
Total Net Transfers	(1,152,445)	(1,237,804)	(1,476,034)
Total Operating Surplus (Deficit), for the year	-	36,817	(1,841,765)
Operating Surplus (Deficit), beginning of year		3,082,162	4,923,927
Operating Surplus (Deficit), end of year		3,118,979	3,082,162
Operating Surplus (Deficit), end of year			
Internally Restricted		1,193,434	2,347,826
Unrestricted		1,925,545	734,336
Total Operating Surplus (Deficit), end of year		3,118,979	3,082,162

School District No. 40 (New Westminster)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget (Note 13)	2023 Actual	2022 Actual (Restated - Note 20)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	70,664,421	71,088,966	68,062,632
Other Ministry of Education and Child Care Grants			
Pay Equity	521,853	521,853	521,853
Funding for Graduated Adults	237,058	256,845	234,210
Student Transportation Fund	6,073	6,073	6,073
Support Staff Benefits Grant	97,000	100,413	98,537
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework (ELF) Implementation	4,343	1,096	2,318
Labour Settlement Funding	2,778,986	2,854,375	
Total Provincial Grants - Ministry of Education and Child Care	74,317,921	74,837,808	68,933,810
Provincial Grants - Other	68,788	75,800	82,907
Tuition			
Summer School Fees	940		1,125
Continuing Education	1,900	2,108	4,076
International and Out of Province Students	2,871,610	2,894,180	2,221,484
Total Tuition	2,874,450	2,896,288	2,226,685
Other Revenues			
Miscellaneous			
Instructional Cafeteria Revenue	200,000	224,282	179,417
Miscellaneous	277,836	303,465	109,671
Total Other Revenue	477,836	527,747	289,088
Rentals and Leases	589,667	590,542	319,768
Investment Income	415,000	495,510	156,161
Total Operating Revenue	78,743,662	79,423,695	72,008,419

School District No. 40 (New Westminster)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2023

	2023 Budget (Note 13)	2023 Actual	2022 Actual (Restated - Note 20)
	\$	\$	\$
Salaries			
Teachers	34,333,640	34,160,518	32,186,186
Principals and Vice Principals	4,151,983	4,186,121	3,941,539
Educational Assistants	7,279,786	7,570,106	6,697,184
Support Staff	6,010,812	5,957,733	5,613,429
Other Professionals	2,899,863	2,946,361	3,018,424
Substitutes	2,760,502	2,769,343	2,096,053
Total Salaries	57,436,586	57,590,182	53,552,815
Employee Benefits	14,030,317	14,027,140	12,957,978
Total Salaries and Benefits	71,466,903	71,617,322	66,510,793
Services and Supplies			
Services	2,252,229	2,357,304	2,099,868
Student Transportation	58,850	67,097	75,565
Professional Development and Travel	489,565	497,744	391,190
Rentals and Leases	270,362	267,843	240,074
Dues and Fees	104,054	122,630	96,473
Insurance	138,158	134,814	117,448
Supplies	2,112,375	1,855,214	1,645,065
Utilities	1,263,157	1,224,835	1,180,878
Bad Debts	-	4,271	16,796
Total Services and Supplies	6,688,750	6,531,752	5,863,357
Total Operating Expense	78,155,653	78,149,074	72,374,150

School District No. 40 (New Westminster)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	27,771,778	990,932		259,731		1,633,029	30,655,470
1.03 Career Programs	316,345			150,079		4,793	471,217
1.07 Library Services	423,061			46,803		9,097	478,961
1.08 Counselling	605,237			31,618	38,193	959	676,007
1.10 Special Education	2,813,787		7,570,106	55,906	164,205	798,485	11,402,489
1.30 English Language Learning	1,098,590					29,116	1,127,706
1.31 Indigenous Education	41,910	129,035		259,837			430,782
1.41 School Administration		2,950,491		1,254,299	46,682	52,731	4,304,203
1.60 Summer School	176,894	34,094		8,272		659	219,919
1.61 Continuing Education	237,501	81,569		65,107		9,734	393,911
1.62 International and Out of Province Students	673,420			54,690	360,520	4,902	1,093,532
1.64 Other							-
Total Function 1	34,158,523	4,186,121	7,570,106	2,186,342	609,600	2,543,505	51,254,197
4 District Administration							
4.11 Educational Administration				174,363	597,077	13,183	784,623
4.40 School District Governance					276,510		276,510
4.41 Business Administration	1,995			450,727	1,109,716	37,075	1,599,513
Total Function 4	1,995	-	-	625,090	1,983,303	50,258	2,660,646
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				74,588	353,458	13,880	441,926
5.50 Maintenance Operations				2,642,937		149,343	2,792,280
5.52 Maintenance of Grounds				273,379			273,379
5.56 Utilities							-
Total Function 5	-	-	-	2,990,904	353,458	163,223	3,507,585
7 Transportation and Housing							
7.70 Student Transportation				155,397		12,357	167,754
Total Function 7	-	-	-	155,397	-	12,357	167,754
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	34,160,518	4,186,121	7,570,106	5,957,733	2,946,361	2,769,343	57,590,182

School District No. 40 (New Westminster)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2023 Actual	2023 Budget (Note 13)	2022 Actual (Restated - Note 20)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	30,655,470	7,468,656	38,124,126	1,714,083	39,838,209	39,450,535	37,662,954
1.03 Career Programs	471,217	113,696	584,913	75,580	660,493	650,559	633,095
1.07 Library Services	478,961	115,174	594,135	43,288	637,423	633,417	541,356
1.08 Counselling	676,007	150,765	826,772	3,525	830,297	1,104,422	862,739
1.10 Special Education	11,402,489	3,010,030	14,412,519	179,666	14,592,185	14,486,999	12,921,438
1.30 English Language Learning	1,127,706	263,071	1,390,777	5,667	1,396,444	1,439,714	1,303,642
1.31 Indigenous Education	430,782	106,232	537,014	36,165	573,179	586,273	523,324
1.41 School Administration	4,304,203	970,847	5,275,050	65,653	5,340,703	5,434,437	4,956,425
1.60 Summer School	219,919	37,604	257,523	2,113	259,636	238,693	170,980
1.61 Continuing Education	393,911	90,201	484,112		484,112	483,915	303,621
1.62 International and Out of Province Students	1,093,532	258,353	1,351,885	304,371	1,656,256	1,707,118	1,308,096
1.64 Other	-	-	-	3,656	3,656	4,618	4,530
Total Function 1	51,254,197	12,584,629	63,838,826	2,433,767	66,272,593	66,220,700	61,192,200
4 District Administration							
4.11 Educational Administration	784,623	168,468	953,091	287,294	1,240,385	1,184,542	1,154,811
4.40 School District Governance	276,510	30,249	306,759	70,904	377,663	366,844	338,508
4.41 Business Administration	1,599,513	320,659	1,920,172	595,656	2,515,828	2,357,976	2,394,784
Total Function 4	2,660,646	519,376	3,180,022	953,854	4,133,876	3,909,362	3,888,103
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	441,926	91,303	533,229	234,606	767,835	654,396	710,001
5.50 Maintenance Operations	2,792,280	729,282	3,521,562	1,604,005	5,125,567	5,127,313	4,845,823
5.52 Maintenance of Grounds	273,379	80,436	353,815	44,120	397,935	417,813	340,532
5.56 Utilities	-	-	-	1,196,466	1,196,466	1,576,759	1,144,074
Total Function 5	3,507,585	901,021	4,408,606	3,079,197	7,487,803	7,776,281	7,040,430
7 Transportation and Housing							
7.70 Student Transportation	167,754	22,114	189,868	64,934	254,802	249,310	253,417
Total Function 7	167,754	22,114	189,868	64,934	254,802	249,310	253,417
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	57,590,182	14,027,140	71,617,322	6,531,752	78,149,074	78,155,653	72,374,150

School District No. 40 (New Westminster)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2023

	2023 Budget (Note 13)	2023 Actual	2022 Actual (Restated - Note 20)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	10,910,479	10,604,518	9,608,040
Other	146,059	218,428	139,617
Other Revenue	905,000	2,130,889	1,354,508
Total Revenue	<u>11,961,538</u>	<u>12,953,835</u>	<u>11,102,165</u>
Expenses			
Instruction	11,567,781	12,581,173	10,482,563
District Administration	82,976	79,521	77,679
Operations and Maintenance	94,943	77,303	331,104
Total Expense	<u>11,745,700</u>	<u>12,737,997</u>	<u>10,891,346</u>
Special Purpose Surplus (Deficit) for the year	<u>215,838</u>	<u>215,838</u>	<u>210,819</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(215,838)	(215,838)	(210,819)
Total Net Transfers	<u>(215,838)</u>	<u>(215,838)</u>	<u>(210,819)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 40 (New Westminster)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2023

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Student & Family Affordability
Deferred Revenue, beginning of year	\$	\$	\$ 9,585	\$ 543,996	\$ 624,821	\$	\$	\$ 6,353	\$	\$	\$	\$	\$ 3,245	\$	\$	\$
Add: Restricted Grants																
Provincial Grants - Ministry of Education and Child Care	235,916	247,949				96,000	19,600	317,271	1,622,459	387,012	6,510,986	368,797	52,000	6,750	110,800	697,152
Provincial Grants - Other															70,144	
Other				101,020	1,707,810				169,239						52,600	
	235,916	247,949	-	101,020	1,707,810	96,000	19,600	317,271	1,791,698	387,012	6,510,986	368,797	52,000	6,750	233,544	697,152
Less: Allocated to Revenue	235,916	247,949	1,315	119,120	1,783,089	96,000	19,600	323,624	1,791,698	387,012	6,510,986	348,176	52,536	6,750	224,308	546,643
Deferred Revenue, end of year	-	-	8,270	525,896	549,542	-	-	-	-	-	-	20,621	2,709	-	9,236	150,509
Revenues																
Provincial Grants - Ministry of Education and Child Care	235,916	247,949	1,315			96,000	19,600	323,624	1,622,459	387,012	6,510,986	348,176	52,536	6,750	110,800	546,643
Provincial Grants - Other															70,144	
Other Revenue				119,120	1,783,089				169,239						43,364	
	235,916	247,949	1,315	119,120	1,783,089	96,000	19,600	323,624	1,791,698	387,012	6,510,986	348,176	52,536	6,750	224,308	546,643
Expenses																
Salaries																
Teachers								127,041	498,784		5,138,127		42,190			
Principals and Vice Principals										24,000					10,000	
Educational Assistants		194,829							612,707							
Support Staff						71,558	274			137,424			921		160,202	
Other Professionals								14,096	121,939							
Substitutes						82		783	29,683	121,969	23,042	1,874		5,687	1,680	
Employee Benefits	-	194,829	-	-	-	71,640	274	141,920	1,263,113	283,393	5,161,169	1,874	43,111	5,687	171,882	-
Services and Supplies	20,078	53,120	1,315	119,120	1,783,089	20,079	19,326	34,448	324,379	65,119	1,349,817	381	9,263	1,063	45,312	
	20,078	247,949	1,315	119,120	1,783,089	96,000	19,600	323,624	1,791,698	387,012	6,510,986	348,176	52,536	6,750	224,308	546,643
Net Revenue (Expense) before Interfund Transfers	215,838	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers																
Tangible Capital Assets Purchased	(215,838)															
	(215,838)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund		70,311						8,048								

School District No. 40 (New Westminster)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2023

	JUST B4	ECL (Early Care & Learning)	Apprentice Program	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year			38,659	1,226,659
Add: Restricted Grants				
Provincial Grants - Ministry of Education and Child Care	25,000	175,000		10,872,692
Provincial Grants - Other	3,872		110,164	184,180
Other	15,077		1,000	2,046,746
	43,949	175,000	111,164	13,103,618
Less: Allocated to Revenue	43,949	69,752	145,412	12,953,835
Deferred Revenue, end of year	<u>-</u>	<u>105,248</u>	<u>4,411</u>	<u>1,376,442</u>
Revenues				
Provincial Grants - Ministry of Education and Child Care	25,000	69,752		10,604,518
Provincial Grants - Other	3,872		144,412	218,428
Other Revenue	15,077		1,000	2,130,889
	43,949	69,752	145,412	12,953,835
Expenses				
Salaries				
Teachers			67,054	5,873,196
Principals and Vice Principals				34,000
Educational Assistants				807,536
Support Staff	33,788		7,233	411,400
Other Professionals		55,189		191,224
Substitutes	778			185,578
	34,566	55,189	74,287	7,502,934
Employee Benefits	6,809	13,740	14,696	1,938,226
Services and Supplies	2,574	823	56,429	3,296,837
	43,949	69,752	145,412	12,737,997
Net Revenue (Expense) before Interfund Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>215,838</u>
Interfund Transfers				
Tangible Capital Assets Purchased				(215,838)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(215,838)</u>
Net Revenue (Expense)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Additional Expenses funded by, and reported in, the Operating Fund				78,359

School District No. 40 (New Westminster)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2023

	2023	2023 Actual			2022
	Budget (Note 13)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual (Restated - Note 20)
	\$	\$	\$	\$	\$
Revenues					
Municipal Grants Spent on Sites				-	3,727,421
Investment Income				-	16,096
Amortization of Deferred Capital Revenue	6,062,090	6,055,650		6,055,650	5,523,182
Total Revenue	6,062,090	6,055,650	-	6,055,650	9,266,699
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	7,154,325	7,120,832		7,120,832	6,613,294
Transportation and Housing	11,284	11,284		11,284	12,960
Total Expense	7,165,609	7,132,116	-	7,132,116	6,626,254
Capital Surplus (Deficit) for the year	(1,103,519)	(1,076,466)	-	(1,076,466)	2,640,445
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	1,015,838	1,101,197		1,101,197	976,853
Local Capital	352,445		352,445	352,445	710,000
Total Net Transfers	1,368,283	1,101,197	352,445	1,453,642	1,686,853
Other Adjustments to Fund Balances					
Tangible Capital Assets WIP Purchased from Local Capital		91,905	(91,905)	-	
Total Other Adjustments to Fund Balances		91,905	(91,905)	-	
Total Capital Surplus (Deficit) for the year	264,764	116,636	260,540	377,176	4,327,298
Capital Surplus (Deficit), beginning of year		29,100,104	(260,540)	28,839,564	24,933,029
Prior Period Adjustments					
To Recognize Asset Retirement Obligation					(420,763)
Capital Surplus (Deficit), beginning of year, as restated		29,100,104	(260,540)	28,839,564	24,512,266
Capital Surplus (Deficit), end of year		29,216,740	-	29,216,740	28,839,564

School District No. 40 (New Westminster)

Tangible Capital Assets
Year Ended June 30, 2023

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	20,376,852	240,604,818	5,079,517	112,838		3,491,383	269,665,408
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		452,726					452,726
Cost, beginning of year, as restated	20,376,852	241,057,544	5,079,517	112,838	-	3,491,383	270,118,134
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		6,737,949	98,237				6,836,186
Operating Fund	985	372,519	156,260			355,595	885,359
Special Purpose Funds		215,838					215,838
Transferred from Work in Progress		2,921,417	165,000				3,086,417
	985	10,247,723	419,497	-	-	355,595	11,023,800
Decrease:							
Deemed Disposals			89,276			770,598	859,874
	-	-	89,276	-	-	770,598	859,874
Cost, end of year	20,377,837	251,305,267	5,409,738	112,838	-	3,076,380	280,282,060
Work in Progress, end of year		2,905,268					2,905,268
Cost and Work in Progress, end of year	20,377,837	254,210,535	5,409,738	112,838	-	3,076,380	283,187,328
Accumulated Amortization, beginning of year		48,387,879	1,250,424	42,385		1,868,094	51,548,782
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		422,536					422,536
Accumulated Amortization, beginning of year, as restated		48,810,415	1,250,424	42,385	-	1,868,094	51,971,318
Changes for the Year							
Increase: Amortization for the Year		5,939,595	524,462	11,284		656,775	7,132,116
Decrease:							
Deemed Disposals			89,276			770,598	859,874
		-	89,276	-	-	770,598	859,874
Accumulated Amortization, end of year		54,750,010	1,685,610	53,669	-	1,754,271	58,243,560
Tangible Capital Assets - Net	20,377,837	199,460,525	3,724,128	59,169	-	1,322,109	224,943,768

School District No. 40 (New Westminster)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2023

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	1,494,617				1,494,617
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	3,849,055	165,000			4,014,055
Deferred Capital Revenue - Other	391,108				391,108
Local Capital	91,905				91,905
	<u>4,332,068</u>	<u>165,000</u>	<u>-</u>	<u>-</u>	<u>4,497,068</u>
Decrease:					
Transferred to Tangible Capital Assets	2,921,417	165,000			3,086,417
	<u>2,921,417</u>	<u>165,000</u>	<u>-</u>	<u>-</u>	<u>3,086,417</u>
Net Changes for the Year	<u>1,410,651</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,410,651</u>
Work in Progress, end of year	<u>2,905,268</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,905,268</u>

School District No. 40 (New Westminster)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2023

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	183,419,156	3,957,071	1,382,253	188,758,480
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	6,836,186			6,836,186
Transferred from Work in Progress	3,086,417			3,086,417
	<u>9,922,603</u>	-	-	<u>9,922,603</u>
Decrease:				
Amortization of Deferred Capital Revenue	5,903,109	116,921	35,620	6,055,650
	<u>5,903,109</u>	<u>116,921</u>	<u>35,620</u>	<u>6,055,650</u>
Net Changes for the Year	<u>4,019,494</u>	<u>(116,921)</u>	<u>(35,620)</u>	<u>3,866,953</u>
Deferred Capital Revenue, end of year	<u>187,438,650</u>	<u>3,840,150</u>	<u>1,346,633</u>	<u>192,625,433</u>
Work in Progress, beginning of year	1,336,516			1,336,516
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	4,014,055	391,108		4,405,163
	<u>4,014,055</u>	<u>391,108</u>	-	<u>4,405,163</u>
Decrease				
Transferred to Deferred Capital Revenue	3,086,417			3,086,417
	<u>3,086,417</u>	-	-	<u>3,086,417</u>
Net Changes for the Year	<u>927,638</u>	<u>391,108</u>	-	<u>1,318,746</u>
Work in Progress, end of year	<u>2,264,154</u>	<u>391,108</u>	-	<u>2,655,262</u>
Total Deferred Capital Revenue, end of year	<u>189,702,804</u>	<u>4,231,258</u>	<u>1,346,633</u>	<u>195,280,695</u>

School District No. 40 (New Westminster)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2023

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		13,110				13,110
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	10,850,241		1,152,000			12,002,241
Other				891		891
Investment Income			21,338			21,338
	<u>10,850,241</u>	-	<u>1,173,338</u>	891	-	12,024,470
Decrease:						
Transferred to DCR - Capital Additions	6,836,186					6,836,186
Transferred to DCR - Work in Progress	4,014,055	13,110	377,998			4,405,163
	<u>10,850,241</u>	<u>13,110</u>	<u>377,998</u>	-	-	11,241,349
Net Changes for the Year	<u>-</u>	<u>(13,110)</u>	<u>795,340</u>	891	-	783,121
Balance, end of year	<u>-</u>	<u>-</u>	795,340	891	<u>-</u>	796,231

School District No. 40 (New Westminster)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2023

Schedule of Debt

Information on all long-term debt is included in the notes of the School District's Audited Financial Statements.

School District No. 40 (New Westminster)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2023

Schedule of Guarantee and Indemnity Agreements

School District No. 40 (New Westminster) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

School District No. 40 (New Westminster)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2023

Schedule of Remuneration and Expenses

LIST OF ELECTED OFFICIALS

<u>NAME</u>	<u>POSITION</u>	<u>REMUNERATION</u>	<u>EXPENSES</u>
ANDRES, MARC	TRUSTEE	\$ 17,538.00	\$ 1,494.25
ANSARI, ANITA	TRUSTEE	9,207.45	-
BEATTIE, DOLORES A	TRUSTEE	26,918.32	732.77
CONNELLY, DANIELLE S	TRUSTEE	26,307.00	1,507.77
DHALIWAL, GURVEEN	TRUSTEE	29,669.37	732.77
FELDHAUS, MARY ELIZABETH	TRUSTEE	9,207.45	-
GIFFORD, MARK	TRUSTEE	9,207.45	-
RUSSELL, MAYA S.	TRUSTEE	27,682.48	1,507.79
SLINN, ELLIOTT	TRUSTEE	17,538.00	719.25
SLUIS, CHERYL	TRUSTEE	17,538.00	1,620.96
TOTAL FOR ELECTED OFFICIALS		\$ 190,813.52	\$ 8,315.56

LIST OF EMPLOYEES WHOSE REMUNERATION EXCEEDS \$75,000

<u>NAME</u>	<u>POSITION</u>	<u>REMUNERATION</u>	<u>EXPENSES</u>
ALAVA, JULIE A	TEACHER	\$ 102,220.82	\$ -
ALVARO, ADAM	TEACHER	89,539.87	-
ANDERSON, TANIS	ADMINISTRATIVE OFFICER	132,734.49	1,751.19
ANGIOLA, JOSHUA	TEACHER	105,655.20	-
ARNOLD, ALLISA MICHELLE	TEACHER	103,641.94	-
ARREOLA, RODRIGO	PAINTER	75,574.47	-
ASAD, NAIMAH	TEACHER	91,190.22	-
BAILEY, JUSTIN YOSHITO	TEACHER	81,867.51	-
BAJIC, LAURA	TEACHER	93,136.34	-
BAK, ELIJAH	TEACHER	93,517.11	-
BALLANTYNE, VALERIE	TEACHER	92,520.74	-
BALLARIN, GORDANA	HUMAN RESOURCES MANAGER	114,852.85	2,790.52
BALLIN, JONATHAN	TEACHER	100,029.90	-
BALZER, ETHAN W	DISTRICT INFO. TECHNOLOGIST	75,879.29	-
BAMFORD, RANDY	TEACHER	83,465.69	-
BANNISTER, ERIN	TEACHER	101,451.30	-
BANZIGER, ANJALA	TEACHER	107,679.58	-
BARNES, ASHLEY	TEACHER	94,689.70	-
BATTISTIN, PETER	TEACHER	101,507.46	-
BECERRIL, ROSA	TEACHER	106,136.51	-
BEERWALD, ANDREAS J.	TEACHER	104,190.03	-
BINPAL, DIA	TEACHER	85,129.14	-
BLACKBURN, KAREN E.	TEACHER	93,797.68	-
BLAKEWAY, CHRISTINE	TEACHER	100,990.64	-
BLATHERWICK, DAVID A.	TEACHER	104,353.89	-
BLOUDELL, RICK A.P.	MANAGER COMM. PROJ AND PARTNERSHIP	82,469.58	68.75
BOLDISOVA, MONIKA	TEACHER	86,361.01	-
BOSAK, RODNEY S.	TEACHER	99,662.28	-
BOTHWELL, AMY	TEACHER	101,496.46	-
BOUCHIOUA, AZIZA	TEACHER	77,961.45	-
BOUTILIER, A. JANE	HUMAN RESOURCES MANAGER	111,592.72	3,155.90
BOWMAN, KENNETH	TEACHER	102,621.28	-
BRAR, MANDEEP S	ELECTRICIAN	82,099.97	156.02
BRINE, STACY LEE	TEACHER	105,013.31	-

School District No. 40 (New Westminster)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2023

BRITO, MATTHEW	DIRECTOR OF FACILITIES & OPERATIONS	127,305.65	1,273.68
BROTHERS, SHEELAGH	TEACHER	95,932.95	1,537.84
BROWNING, SANDRA	TEACHER	99,379.61	-
BUDIMAN, TRACY	TEACHER	101,451.29	-
BULJAN, ANA	TEACHER	105,609.08	-
BULLARD, GLENN	TEACHER	100,943.97	-
BUTTAR, AMANDEEP	TEACHER	98,496.45	-
CAMERON, SUZANNE	ADMINISTRATIVE OFFICER	147,671.99	-
CAMILLO, MARTHA	TEACHER	99,392.76	-
CARRINGTON, COLLEEN	TEACHER	101,405.27	28.43
CATHERWOOD, KAREN	ADMINISTRATIVE OFFICER	147,671.99	500.00
CATTON, JAMIE KATHERINE	TEACHER	102,773.66	-
CAUDWELL, FAYE	TEACHER	75,103.20	-
CAVE, TRACI M.	TEACHER	93,027.53	-
CELIS, ROSA	TEACHER	92,578.36	-
CHAD, KATHLEEN	ADMINISTRATIVE OFFICER	147,672.00	-
CHADWICK, ERIC	CUSTODIAN FOREMAN	76,666.09	-
CHAFE, AIDAN	TEACHER	88,892.11	-
CHAN, SHIRLEY	TEACHER	89,678.71	122.87
CHAN, WINNIE WING KEI	TEACHER	104,353.88	-
CHANG, TRUDI	TEACHER	102,659.34	-
CHANG, YUN-CHEN JENNY	TEACHER	91,287.01	-
CHEEMA, NAVJYOT K	TEACHER	102,705.40	-
CHEUNG, CHUNG TOA (GIGI)	TEACHER	95,397.44	-
CLEMENTS, STEVE	TEACHER	93,028.53	-
COLISH, JOHN ALAN	TEACHER	80,727.54	-
CONCEPCION, HELEN	TEACHER	81,539.71	-
CONLIN, ANNE	TEACHER	83,066.01	-
CRAIG, BRENT	TEACHER	104,108.70	-
CRAVEN, PAMELA	ADMINISTRATIVE OFFICER	151,622.98	2,597.44
CROSBY, SUSAN	TEACHER	102,705.28	-
CROWE, DAVE	DIRECTOR OF CAPITAL PROJECT	143,378.13	-
CULO, MONICA	TEACHER	77,416.93	-
CUNNINGS, BRUCE	DIRECTOR OF INSTRUCTION	164,632.39	4,705.94
DANG, TIM	TEACHER	93,028.52	-
DAVIS, JENNIFER	ADMINISTRATIVE OFFICER	150,624.92	500.00
DAYRIT, AHLBERT	TEACHER	102,751.76	500.00
DECAMP, SABINE	TEACHER	105,658.80	-
DEITCHER, JESSICA	TEACHER	102,769.70	-
DEVI, SUNITA	TEACHER	102,705.30	-
DEWAR, TAMMY	TEACHER	105,607.53	43.67
DHALIWAL, RAJINDER	TEACHER	101,451.29	-
DI FRANCESCO, ROSANNA	TEACHER	100,190.33	-
DI TOMASO, LINA	TEACHER	78,010.39	-
DICK, SARA	MARKETING MANAGER - I.E.	85,671.11	743.18 *
DODDS, TIMOTHY JAMES	TEACHER	92,985.71	-
DOMINGUEZ, RODRIGO	TEACHER	101,496.50	-
DOWDELL, SAMANTHA	TEACHER	75,693.93	-
DUNNING, MICHAEL	TEACHER	93,071.30	-
ECCLES, SARAH E	TEACHER	75,515.71	-
ECKERT, ANDREW C.	TEACHER	102,705.24	-
ELVES, DARREN	ADMINISTRATIVE OFFICER	129,544.92	-
EVANS, CHRISTOPHER G.	ADMINISTRATIVE OFFICER	151,627.58	780.44
FOSTER, BRENT	TEACHER	102,889.47	-
FOX, SARA BENNETT	TEACHER	101,741.94	-
FREEBORN, SKYLAR DARLEEN	TEACHER	94,914.96	-

School District No. 40 (New Westminster)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2023

GABINIEWICZ, BETSY (BEAU)	TEACHER	86,556.37	-
GAGNE, LEE T J	CARPENTER	77,948.40	-
GARCHA, ANDEEP	TEACHER	93,028.51	-
GARNEAU, RACHEL	TEACHER	89,105.42	-
GASKELL, MICHAEL	TEACHER	102,756.56	-
GEE, TREVOR W	MANAGER - I.E.	106,903.17	2,100.00 *
GIBSON, CHRISTIAN T	TEACHER	99,382.99	-
GIBSON, LENA	TEACHER	92,796.27	-
GIBSON, MELODY	TEACHER	78,105.59	-
GILHESPY, MAUREEN T.	TEACHER	101,402.98	-
GILL, SHALLENE PREET KAUR	TEACHER	102,705.29	-
GOERTZ, DEBORAH	TEACHER	105,559.83	90.00
GONG, CARMEN	TEACHER	77,203.93	-
GOODCHILD, CHELSIE	TEACHER	76,086.80	-
GRAVES, DAVID	TEACHER	93,028.55	-
GREY, AMY	ASST. SECT. TREASURER	133,533.28	3,700.42
GUPTA, NEELIMA	TEACHER	86,230.35	-
GURBA, CARRIE	TEACHER	107,339.94	467.50
HA, PETER	TEACHER	102,751.83	-
HA, STEVEN	TEACHER	112,942.19	-
HACHLAF, KARIM	SUPERINTENDENT	243,475.84	10,136.63
HAENSEL, LEIF	TEACHER	102,795.77	-
HAFFNER, MELISSA L	TEACHER	102,705.27	-
HAMERTON, ROGER WILLIAM	TEACHER	100,114.35	-
HANSEN, TAMARA	TEACHER	101,853.69	-
HARBICK, KAREN L	TEACHER	84,912.35	-
HARE, SIMRAN	ADMINISTRATIVE OFFICER	111,782.40	2,337.50
HAYASHI, CHRISTIE	TEACHER	81,578.23	-
HEADLEY, KENNETH	ADMINISTRATIVE OFFICER	125,567.96	-
HILL, MANDY	TEACHER	101,495.34	-
HO, CASPAR KA TSUN	TEACHER	99,202.79	-
HODSON, SCOTT A	TEACHER	111,584.77	-
HRISTOVA, DIANA	TEACHER	94,335.17	63.00
INNISS, STEPHEN	ADMINISTRATIVE OFFICER	136,482.67	82.35
ISAAK, SHANNON	TEACHER	76,529.32	-
JAMES, CAITLYN	TEACHER	105,902.02	-
JANG, RAYMOND	TEACHER	75,695.35	-
JANZ, ALLISON	TEACHER	102,775.29	-
JEW, PHYLLIS	TEACHER	93,028.56	-
JOHAL, KAMALDIP	TEACHER	104,353.89	-
JOHNSON, DAVID	TEACHER	95,856.65	-
JOHNSON, PAM	TEACHER	95,952.39	-
JOHNSTON, BRENDA	TEACHER	105,607.51	-
JONES, JUDITH-ANNE	TEACHER	82,182.47	-
JOVANOVIC, DANICA	TEACHER	93,514.98	-
KABANI, ALIM	TEACHER	84,340.88	-
KAILA, KIMBERLEY ELIZABETH	TEACHER	88,073.97	-
KAMAGIANIS, DIANE	TEACHER	102,659.27	-
KANG, PRITPAL KAUR	TEACHER	94,047.23	-
KEIGHLEY-WIGHT, KRISTEN	COMMUNICATIONS MANAGER	99,311.22	-
KELLETT, BROOKE	TEACHER	95,133.32	-
KELLY, CHERYL	TEACHER	92,986.54	-
KEMP, JAMES	TEACHER	104,306.61	-
KENNEDY, ANNA	TEACHER	93,026.24	-
KENNY, ERIN EILEEN	TEACHER	102,659.16	-
KERKHOVEN, RUDOLF REUHL	TEACHER	102,705.28	1,780.90

School District No. 40 (New Westminster)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2023

KETCHAM, BETTINA L	SECRETARY TREASURER	184,916.15	4,347.02
KHAKHARIA, BINAL	TEACHER	93,054.19	-
KHASTOO, GOLASA	TEACHER	91,275.12	200.00
KLEISINGER, MEGAN	TEACHER	102,705.28	1,810.00
KLIEFOTH, TANYA LIANA	TEACHER	102,705.27	-
KONJIN, ANAHITA ABBAS NEJA	TEACHER	107,381.60	-
KORCZYK, PAWEL (PAUL)	TEACHER	103,809.79	938.21
KOZAK, ANDRE	TEACHER	109,609.00	-
KRUEGER, KARIN	TEACHER	86,303.86	-
KUMAR, CHRISTINA J	TEACHER	91,855.14	-
KUNDEL, STEVEN	TEACHER	108,896.01	-
KUO, ALICE	TEACHER	76,525.53	-
KWOK, BRENDA Y	TEACHER	102,703.71	-
KWOK-CHOON, STEPHANIE LYNN	TEACHER	79,731.95	-
LAFOREST, J.S. YVES	TEACHER	82,360.49	-
LAI, MATTHEW GENG-TSAN	TEACHER	88,970.31	-
LALIC, ANDREA	TEACHER	100,616.14	950.00
LAMASAN, JACQUELINE	TEACHER	105,830.97	-
LANSDOWNE, BERTHA	TEACHER	101,405.27	-
LARKIN, MARSHA	TEACHER	86,710.28	-
LARKMAN, EMILY	TEACHER	102,705.27	1,810.00
LAVRENCIC, ROMEO A.	TEACHER	98,836.23	200.00
LAYZELL, MARK	MANAGER OPS & TRANSPORT	112,629.02	1,423.32
LE BLANC, AMIE	TEACHER	77,684.28	-
LECAVALIER, LAURENT	TEACHER	101,496.39	-
LECLAIR, OLIVER DOUGLAS	TEACHER	89,054.14	-
LEE, DANIEL	TEACHER	87,526.58	-
LEE, SAMANTHA H.K	TEACHER	75,036.43	-
LEE, SHERYL	TEACHER	101,541.89	52.50
LEIGH, MARTHA	TEACHER	101,404.23	-
LEKAKIS, JOHN	ADMINISTRATIVE OFFICER	143,720.05	-
LEUNG, KEN	TEACHER	101,517.15	-
LEWIS, HELENI	TEACHER	102,657.66	-
LIEM, WINFRED J.	TEACHER	100,610.56	-
LIOCE, MIRELLA	TEACHER	105,561.26	-
LIU, JASPER J	TEACHER	93,028.50	-
LOUKIDIS, JENNIFER	TEACHER	94,254.13	-
LOUTSIK, MARIA	TEACHER	76,495.63	-
LYNES, SARAH	TEACHER	105,607.55	43.67
MACLEAY, SCOTT	TEACHER	102,705.32	-
MACLEOD, EMILY	TEACHER	81,672.15	-
MAILLEY, JENNIFER	TEACHER	88,260.76	-
MANJI, ZAIDA	TEACHER	145,464.65	-
MANVILLE, PAUL	ADMINISTRATIVE OFFICER	147,671.43	-
MARK, JENNY	TEACHER	104,758.15	-
MARSH, D'ALICE	TEACHER	102,751.76	-
MARTINEK, KATE	TEACHER	103,024.02	-
MARTINS, JENNIFER E.	TEACHER	103,233.04	-
MATHEWS, CHARLES	TEACHER	75,903.20	150.00
MATTIAZZO, SERENA D	TEACHER	84,722.74	-
MCCARTHUR, TAMMY	TEACHER	108,511.33	-
MCCABE, ERIN	TEACHER	108,525.81	-
MCCLOY, BRUCE A.	TEACHER	102,658.91	-
MCGOWAN, CHE-YIN	TEACHER	101,646.55	-
MCGOWAN, RICK	TEACHER	93,862.06	-
MCCLEOD, MURRAY	ADMINISTRATIVE OFFICER	151,622.97	3,008.06

School District No. 40 (New Westminster)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2023

MCNULTY, CHRISTINE	TEACHER	101,385.08	-
MCRAE-STANGER, MAUREEN	DIRECTOR OF INSTRUCTION	164,539.48	8,294.65
MEADOWS, WAYNE P.	TEACHER	102,659.21	-
MELVIN, MARIKA	TEACHER	86,419.00	-
MEVILLE, JEFFREY	TEACHER	104,371.96	-
MILLARD, KEN M.	ADMINISTRATIVE OFFICER	147,671.99	-
MILLS, DANIEL	TEACHER	79,199.04	-
MILNE, NANCY	TEACHER	96,913.13	-
MINTO, BETH	TEACHER	91,144.46	-
MITCHELL, MATTHEW ROBERT	TEACHER	76,596.79	-
MOIZUMI, ERICA MIYUKI	TEACHER	88,625.89	-
MOLINSKI, ALLEN CAMERON	TEACHER	109,411.02	-
MONTELEONE, FRANCES	TEACHER	92,851.82	-
MOORE, GARY C	HEALTH & SAFETY ADVISOR	80,843.66	1,834.80
MOOSA, TAZIM	TEACHER	92,984.59	-
MORSON, ERIKA L.	TEACHER	93,044.65	-
MOUNTAIN, JODY L	TEACHER	101,448.78	-
MOY, JEANNE	TEACHER	101,448.65	-
MUSGROVE, CORRINA J	TEACHER	108,371.39	-
MUSGROVE, STEPHANIE	TEACHER	102,705.26	-
NADEAU, YVAN	TEACHER	101,405.17	-
NAKASHIMA, DARRYL	TEACHER	101,660.31	-
NASER, MARYAM	ASSOCIATE SUPERINTENDENT	192,527.30	6,362.80
NELSON, ALLISON	TEACHER	81,196.68	-
NEUFELD, LAUREN	TEACHER	101,531.63	-
NEWCOMB, CRAIG	TEACHER	85,236.02	-
NG, DARREN	TEACHER	96,564.68	-
NGUYEN, CATHY	TEACHER	93,252.06	-
NICHOL, LESLIE	CLERICAL & REGISTRATION MANAGER	76,217.03	128.52
NOMURA, CYBIL	TEACHER	104,879.56	-
NOTTINGHAM, SARAH J	TEACHER	93,028.60	-
OATWAY, CHAD	TEACHER	102,770.52	-
OGMUNDSON, KRISTA	TEACHER	93,088.81	-
OKE, NICOLE	TEACHER	103,759.00	500.00
ONSTAD, BRYAN	TEACHER	113,429.66	-
ORMEROD, SARAH	TEACHER	102,705.57	-
OSTANKOVA, VIKTORIYA	TEACHER	103,238.80	-
OTT, CARL	DISTRICT INFO. TECHNOLOGIST	75,356.84	-
OUTHWAITE, WILLIAM IAN ADAM	TEACHER	89,034.65	-
OXLEY, KRISTIE	TEACHER	111,939.08	-
PAIN, PATRICIA	TEACHER	84,505.80	-
PARSONS, GERRICK	ELECTRICIAN	82,169.53	700.32
PATERSON, JAMES D.	TEACHER	102,659.23	-
PATTERN, GARY	ADMINISTRATIVE OFFICER	126,077.81	-
PATTON, GREG	ADMINISTRATIVE OFFICER	136,200.68	-
PEACOCK, ROBERT W	TEACHER	91,610.07	-
PEACOCK, SARAH	TEACHER	96,544.50	-
PECELJ, JELENA	TEACHER	108,454.28	-
PENG, BEI	TEACHER	102,802.39	-
PENNY, CHRISTINA	TEACHER	101,404.29	-
PHAM, NGHI	TEACHER	99,641.19	63.71
PHELAN, SARAH A.L.	ADMINISTRATIVE OFFICER	147,354.65	-
PISTOR, DOMINIC	TEACHER	92,515.29	1,593.12
PISTOR, FLORENCE	TEACHER	81,450.36	-
POIRIER, JACQUES	TEACHER	103,811.44	-
POLUKOSHKO, CHELSEA	TEACHER	79,987.78	-

School District No. 40 (New Westminster)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2023

PONTIER, VALENTIN	TEACHER	76,850.13	-
PORTER, ELIZABETH ANN	TEACHER	101,451.28	-
PROZNICK, KELLY J.	TEACHER	108,455.79	-
PURDON, JENNIFER S.	TEACHER	78,615.50	-
QUAN, SUSANA WING-HAN	ADMINISTRATIVE OFFICER	139,764.13	-
QUINN, MAUREEN	TEACHER	102,659.26	-
RAFTER, RODNEY	TEACHER	95,900.14	-
RAI, SUKHDEEP	ADMINISTRATIVE OFFICER	109,647.93	-
RAI, SUREET	TEACHER	92,769.05	-
RAMEN, DEBBIE	ADMINISTRATIVE OFFICER	129,544.78	500.00
RANDALL, KEITH	TEACHER	85,133.96	-
REXIN, KRISTEN	TEACHER	102,751.93	-
RHEAD, LARRY	TEACHER	92,943.58	-
RICHTER, CASSANDRA	TEACHER	101,405.26	-
RICHTER, JENNY L.	ADMINISTRATIVE OFFICER	147,671.99	-
RIVERA, NATASHA	TEACHER	83,052.72	-
ROBERTS, KERI	TEACHER	83,430.64	1,303.56
ROBINSMITH, STACEY	TEACHER	101,403.07	-
ROIK, ANNA	TEACHER	99,482.75	-
ROULEAU, MARC	TEACHER	101,494.01	-
ROWBOTTOM, DAVID	TEACHER	82,910.56	-
ROWE, LEAH M.	TEACHER	92,331.72	-
ROY, AUDREY	TEACHER	99,287.81	-
ROY, JOSEPH MICHEL LEE	CARPENTER	78,460.68	-
RUSSELL, JAMES	TEACHER	107,208.75	-
RUTHVEN, JAMES CRAIG	TEACHER	85,334.14	-
RUUS, MARC M	TEACHER	105,607.60	-
SACCO, DRAGANA	TEACHER	102,914.61	2,267.15
SADR, KHASHAYAR	TEACHER	93,028.46	-
SAHDEV, AMEERA	TEACHER	75,537.89	-
SAHOTA, JESSY SINGH	TEACHER	103,523.55	-
SALVANT, ADRIENNE	TEACHER	101,501.64	-
SANDHU, JEEVAN	TEACHER	102,192.40	-
SANGRA, DEEP S.	TEACHER	75,176.94	-
SANGRA, SATNAM S	TEACHER	102,751.31	-
SASAKURA, SABINE	TEACHER	102,711.53	-
SAVILLE, GARY	TEACHER	79,067.45	-
SCHARF, HEATHER M	TEACHER	100,945.61	-
SCHELLENBERG, MIRIAM	ADMINISTRATIVE OFFICER	129,544.75	-
SCHELP, DARRYL	TEACHER	102,448.79	-
SCORDA, JENNIFER	ADMINISTRATIVE OFFICER	143,721.45	500.00
SCOTT, BELINDA J	TEACHER	104,396.90	-
SEDDIKI, ABDELLAH	TEACHER	88,470.36	-
SEDDON, LISA E	TEACHER	86,801.27	-
SEGUIN, GERALDINE	TEACHER	90,833.57	963.30
SEKHON, APINDER	TEACHER	102,751.85	-
SENYK, DANIELLE	TEACHER	88,775.04	-
SETHI, RENUKA	TEACHER	95,743.93	-
SETO, FELIX	TEACHER	80,601.68	-
SHARP, LUCIE	TEACHER	93,070.37	-
SHAW, WILLIAM	TEACHER	102,772.05	-
SIGUR, ANITA	TEACHER	79,158.84	-
SIMPSON, JOANNE T.	TEACHER	101,449.00	-
SINCLAIR, JUDY	TEACHER	101,405.27	-
SMIALEK, CARY	TEACHER	114,415.22	-
SMITH, JEFF BRUCE	TEACHER	93,047.46	-

School District No. 40 (New Westminster)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2023

SMITH, MELANIE J	ADMINISTRATIVE OFFICER	112,706.69	485.00
SMITH, SIAN ELLEN	TEACHER	102,713.70	-
SMITH, TANYA M (KAI)	TEACHER	92,789.46	-
SNYDER, CHRIS	CARPENTER	79,886.72	-
STATES, NATALIE	TEACHER	81,167.78	-
STRACHAN, BRIANNA	TEACHER	101,494.20	-
STROUTINSKA, OKSANA	TEACHER	100,745.72	-
SURES, GARY	TEACHER	103,090.01	-
SWAN, CONNIE LYNN	ADMINISTRATIVE OFFICER	129,544.77	1,263.69
TAKHAR, ANGIE	TEACHER	104,403.26	-
TAM, BETTY PIKYIU	TEACHER	81,766.41	-
TAN, SHENTON	TEACHER	102,659.00	-
TAYLOR, TESSA	TEACHER	83,330.60	-
THOMAS, KIM	TEACHER	102,193.09	-
TIRKEY, ARVIND	TEACHER	102,858.10	-
TOFTAGER, MARLIN	TEACHER	101,496.50	-
TONG, CALVIN	TEACHER	101,448.65	-
TOOR, RAVINDER	TEACHER	79,953.41	-
TORTOLANO, DANIELLE	TEACHER	101,495.92	-
TREMBLAY, NATHALIE	TEACHER	109,475.71	1,479.90
TRIEU, TU LOAN	ADMINISTRATIVE OFFICER	132,734.51	500.00
TROTT, CORINNE E.	TEACHER	101,451.18	-
TRUONG, JEWEL	TEACHER	101,911.69	-
TUCSOK, DIANE R.	TEACHER	101,405.17	-
TURTON, AMY	TEACHER	87,929.85	-
TY, SOPHIE VARARATANA	TEACHER	108,735.34	360.00
UTTLEY, CLINTON	TEACHER	91,184.54	-
VAHRA, SANDEEP	TEACHER	87,340.91	-
VENTOURAS, ATHANASIA	TEACHER	105,655.20	-
VERIAH, TARENJHIT	TEACHER	84,197.12	-
VILLENEUVE, RIEL	TEACHER	93,028.54	-
WALDNER, LINDSAY	TEACHER	101,837.53	-
WALKER, IAN	TEACHER	93,186.59	-
WANG, SHAN YU SAM	TEACHER	83,791.87	-
WATKINS, STEPHEN	TEACHER	92,640.29	-
WEBSTER, JANE	TEACHER	81,406.38	-
WEINKAM, KATHLEEN	TEACHER	102,705.26	-
WESTERGAARD, NICHOLAS	TEACHER	92,176.25	-
WESTON, ROBERT	EXECUTIVE DIRECTOR OF HUMAN RESOURCES	175,194.63	3,947.60
WETHERED, SARAH A.	TEACHER	108,896.27	-
WHEELER, REBECCA JANE	ADMINISTRATIVE OFFICER	122,609.38	1,750.00
WHITE, MEGAN M.	TEACHER	93,026.87	-
WHYTE, SARAH E	TEACHER	101,451.28	-
WINGERAK, RICHARD W	TEACHER	84,582.37	-
WINPENNY, DARYL J	TEACHER	101,451.29	-
WISEMAN, JAMES	CARPENTER	77,474.12	-
WONG, BECKIE	TEACHER	93,112.67	-
WONG, CHUNG HOI	MAINTENANCE MANAGER	97,640.01	1,273.68
WONG, DARYL	TEACHER	101,451.30	-
WONG, LAURIE	TEACHER	92,986.93	-
WONG, LINA	TEACHER	80,569.03	-
WOO, BOBBY	TEACHER	101,577.30	-
WRIGHT, KAREN E	TEACHER	89,062.93	-
YASUI, KRISTI	TEACHER	101,516.08	-
YEE, KAYLA EMILY	TEACHER	81,679.65	-
YOUNG, ERIC A	TEACHER	101,583.20	-

School District No. 40 (New Westminster)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2023

YOUNG, NADIA	ADMINISTRATIVE OFFICER	126,078.87	500.00
YU, PEGGY PEI-YING	TEACHER	82,095.36	-
ZAENKER, PETER	TEACHER	82,622.27	-
ZHANG, MING YUAN	TEACHER	77,081.37	-
ZHANG, YIWEN	MARKETING MANAGER - I.E.	88,537.59	1,100.00 *
ZIMMERMAN, KIMBERLEY S.	TEACHER	86,831.53	-
ZIVARTS, HILDA	TEACHER	101,405.26	-
TOTAL FOR EMPLOYEES WHOSE RENUMERATION EXCEEDS \$75,000		<u>\$ 37,781,631.08</u>	<u>\$ 94,618.75</u>
TOTAL REMUNERATION TO EMPLOYEES PAID \$75,000 OR LESS		<u>\$ 27,804,650.93</u>	<u>\$ 64,129.18</u>
TOTAL REMUNERATION AND EXPENSES PAID (INCLUDING ELECTED OFFICIALS)		<u>\$ 65,777,095.53</u>	<u>\$ 167,063.49</u>
TOTAL EMPLOYER PREMIUMS FOR CANADA PENSION PLAN AND EMPLOYMENT INSURANCE		<u>\$ 3,895,632.48</u>	

* Includes travel expenses for International Student Recruitment

School District No. 40 (New Westminster)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2023

Statement of Severance Agreements

There were three severance agreements made between School District No. 40 (New Westminster) and its non-unionized employees during fiscal year 2023.

These agreements represent nine months' compensation.

School District No. 40 (New Westminster)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2023

Schedule of Payments Made for the Provision of Goods and Services

<u>SUPPLIER NAME</u>	<u>TOTAL PAYMENT</u>
3P LEARNING CANADA LIMITED	\$ 31,774.05
4TH UTILITY INC.	66,540.60
ACCESS SMT HOLDINGS LIMITED	60,865.83
AMAZON	172,419.62
APPLE CANADA INC.	126,224.24
BC COMFORT AIR CONDITIONING	410,922.77
BC EMPLOYER HEALTH TAX	1,258,329.08
BC PRINCIPALS & VICE-PRINCIPALS ASSOCIATION	39,714.56
BC SCHOOL TRUSTEES ASSOCIATION	44,207.57
BCIT	58,257.40
BC TEACHERS FEDERATION	827,666.78
BE & GO GLOBAL EDUCATION	26,158.00
BENNETT JONES LLP	55,031.66
BLACK WOLF CONSULTING INC	208,534.24
BUNZL	104,618.77
SC - HOMESTAY	29,408.00
CITY NOVA LTD	27,759.78
COMMISSIONER MUNICIPAL PENSION	3,020,612.58
COMMISSIONER TEACHERS' PENSION	10,433,565.04
COMPUWORK PACIFIC INC.	27,889.30
CORP OF THE CITY OF NEW WESTMINSTER	1,136,884.97
COSTCO	27,443.43
CREATIVE CHILDREN EDUCATIONAL	25,334.43
CUPE LOCAL 409	311,510.77
KC - HOMESTAY	27,988.00
D.G. MACLACHLAN LTD.	58,190.40
DAFCO FILTRATION GROUP	27,593.34
DAWSON SERVICE LTD	40,870.89
DDP CIVIL WORKS LTD	116,667.11
DESJARDINS FINANCIAL SECURITY	113,332.05
DISCOVERY EDUCATION CANADA ULC	31,313.80
DIVISION 2 CONTRACTING LTD.	2,799,809.78
FORT MODULAR INC	881,614.65
FORTIS BC - NATURAL GAS	251,656.16
FRASER VALLEY EQUIPMENT LTD.	27,384.73
GARAVENTA LIFT B.C.	38,021.72
GB FLOORING	96,491.80
GEOWEST ENGINEERING LTD.	26,297.25
GOLDER ASSOCIATES LTD	52,389.17

School District No. 40 (New Westminster)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2023

RG - HOMESTAY	38,545.00
GRAND & TOY LTD.	122,655.11
GRC COLUMBIA ROOFING INC.	450,836.50
BG - HOMESTAY	27,486.00
HABITAT SYSTEMS INC	167,996.99
HEATHERBRAE BUILDERS CO. LTD.	2,424,043.97
HEPPNER TRUCKING LTD	90,377.47
HOMWOOD HEALTH INC.	55,663.06
HYDRA-TEK FIRE SYSTEMS LTD	30,773.30
IBI GROUP	77,568.75
ICSCLEAN SUPPLIES LTD.	36,726.37
INFRA-LINK CONSULTING LTD	61,472.25
INTERCITY PACKERS LTD	25,776.51
ITIQ TECH RECRUITERS INC.	124,102.13
KEV SOFTWARE INC.	56,940.62
KINSIGHT COMMUNITY SOCIETY	93,819.36
KMBR ARCHITECTS PLANNERS INC.	329,366.54
KMS TOOLS	30,195.59
KPMG LLP	33,705.00
LASERNETWORKS	121,760.96
LL - HOMESTAY	29,648.00
LYNCH BUS LINES	65,730.62
M3 ARCHITECTURE INC.	54,084.87
MANULIFE FINANCIAL	94,157.09
MASSY BOOKS	27,118.35
MCELHANNEY ASSOCIATES LAND	40,436.29
MINISTER OF FINANCE	119,452.50
NATURAL POD SERVICES INC	28,365.12
NELSON EDUCATION LTD	28,567.65
NEW WESTMINSTER TEACHERS UNION	446,847.17
NORAMCO WIRE AND CABLE	31,855.36
NORTHERN COMPUTER	379,134.63
OLYMPIC INTERNATIONAL SALES LT	159,973.83
ORION SECURITY SYSTEMS LTD.	28,428.87
P.E.B.T. (IN TRUST)	1,245,660.53
PACIFIC BLUE CROSS	2,251,146.22
PELL-BUILDER	30,870.00
PINCHIN LTD.	229,035.83
POINTBLANK INSTALLATIONS INC.	160,498.80
POWERSCHOOL CANADA ULC	185,164.74
PROGRESSIVE FUNDRAISING	155,209.20
RECEIVER GENERAL FOR CANADA	17,793,316.89
RESOURCECODE MEDIA INC.	25,885.38
RICHELIEU HARDWARE LTD	57,903.06
ROPER GREYELL LLP	68,324.30

School District No. 40 (New Westminster)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2023

SAFE-GUARD FENCE LTD.	91,303.51
SCHOOL DISTRICT # 38 RICHMOND	26,512.50
SCHOOLHOUSE PRODUCTS INC.	152,403.39
SMART HARVEST FOODS LTD	261,422.50
SMCN CONSULTING INC.	113,648.64
SOFTCHOICE CORPORATION	47,024.00
SOUNDRITE SERVICES LTD.	72,300.38
STAPLES ADVANTAGE	52,701.61
SUNCOR ENERGY PRODUCTS	55,858.06
SUPERIOR PROPANE INC	39,304.80
SWISH MAINTENANCE LIMITED	51,479.80
SYSCO FOOD SERVICES OF CANADA,	60,913.08
TEACHER REGULATION BRANCH	44,240.00
TELUS	39,457.95
TELUS MOBILITY	58,995.36
THE LUNCH LADY	50,795.00
THINKSPACE ARCHITECTURE	47,423.25
THURBER ENGINEERING LTD	30,984.89
TRAVEL HEALTHCARE INSURANCE	35,295.75
UNITECH CONSTRUCTION MANAGEMEN	1,567,155.42
WARRINGTON PCI	258,380.11
WESCO DISTRIBUTION CANADA LP	55,454.32
WOLSELEY CANADA INC.	41,404.59
WORKSAFE BC	821,143.92
WSP CANADA INC.	33,542.73
X10 TECHNOLOGIES INC.	41,951.45
XEROX CANADA INC.	137,739.84
YEN BROS. FOOD SERVICE LTD	61,219.34
TOTAL FOR SUPPLIERS WHERE PAYMENTS EXCEED \$25,000	<u><u>\$ 55,607,977.29</u></u>
TOTAL FOR SUPPLIERS WHERE PAYMENTS ARE \$25,000 OR LESS	<u><u>\$ 3,948,293.66</u></u>
TOTAL PAYMENTS FOR THE PROVISION OF GOODS AND SERVICES	<u><u>\$ 59,556,270.95</u></u>

School District No. 40 (New Westminster)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2023

Explanation of Differences to Audited Financial Statements

For the Schedule of Remuneration and Expenses, reconciling items include the following:

- The audited financial statements are prepared on an accrual basis, whereas the remuneration and expenses included in the SOFI are reported on a cash basis.
- Taxable benefits are included in the remuneration column of the Schedule of Remuneration and Expenses. The same amount is included in the Schedule of Payments Made for the Provision of Goods and Services for payments made to benefit carriers.
- Salary and benefit amounts recovered from third parties are included in remuneration for SOFI purposes but are reported net of the recovered amount in the audited financial statements.
- All expenses for conference, training, business meetings, parking and travel paid by the district on behalf of the employee are reported, even those that were subsequently reimbursed by the employee. Expenses in the audited financial statement are reported net of any subsequent reimbursement by the employee.
- Expenses paid in respect of employees include 100% of the GST paid, whereas the expenditures in the audited financial statements are shown net of the GST rebate.

For the Schedule of Payments Made for the Provision of Goods and Services, reconciling items include the following:

- The audited financial statements are prepared on an accrual basis, whereas the payments to suppliers included in the SOFI are reported on a cash basis.
- Payment to suppliers include 100% of GST paid whereas the audited financial statements report expenses net of eligible GST rebates.
- Depreciation of fixed assets is recorded as an expenditure in the audited financial statements and not on the schedule, which includes fixed asset purchases that are capitalized in the audited financial statements.
- Amounts paid by recovery from the Ministry of Education and Child Care operating grants for School Protection Plan Insurance, Next Generation Network, MyEd BC and Capital Asset Management System are included as an expense in the audited financial statements however not included in the schedule.
- The schedule may include expenditures which are wholly or partially recovered or reimbursed from other organizations or employees thereby reducing the district's operating expenditures in the audited financial statements.