

Audited Financial Statements of

School District No. 40 (New Westminster)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 40 (New Westminster)

June 30, 2024

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School District No. 40 (New Westminster)

MANAGEMENT REPORT

Version: 8898-8152-6170

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	2024-09-25
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Mark Davidson	2024-09-25
Signature of the Superintendent	Date Signed
Original signed by Bettina Ketcham	2024-09-25
Signature of the Secretary Treasurer	Date Signed



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 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, 2024
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

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

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

We draw attention to Note 2 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.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



Other Information

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

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

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the information, other than the financial statements and auditor's 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 auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and Transparency and Accountability Act of the Province of British Columbia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is positioned above a horizontal line.

Chartered Professional Accountants

Victoria, Canada
September 25, 2024

School District No. 40 (New Westminster)

Statement 1

Statement of Financial Position

As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	16,770,756	15,727,377
Accounts Receivable		
Due from Province - Ministry of Education and Child Care (Note 3)	3,810,192	2,082,732
Other	388,037	353,341
Total Financial Assets	20,968,985	18,163,450
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	10,580,202	7,566,446
Unearned Revenue (Note 5)	2,385,887	2,322,116
Deferred Revenue (Note 6)	1,655,067	1,376,442
Deferred Capital Revenue (Note 7)	202,165,357	196,076,926
Employee Future Benefits (Note 8)	3,688,246	3,633,109
Asset Retirement Obligation (Note 11)	735,447	452,726
Total Liabilities	221,210,206	211,427,765
Net Debt	(200,241,221)	(193,264,315)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	232,175,573	224,943,768
Prepaid Expenses	690,527	656,266
Total Non-Financial Assets	232,866,100	225,600,034
Accumulated Surplus (Deficit) (Note 16)	32,624,879	32,335,719

Contractual Obligations (Note 14)

Contingent Liabilities (Note 19)

Approved by the Board

Original signed by Maya Russell	2024-09-25
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Mark Davidson	2024-09-25
Signature of the Superintendent	Date Signed
Original signed by Bettina Ketcham	2024-09-25
Signature of the Secretary Treasurer	Date Signed

School District No. 40 (New Westminster)

Statement 2

Statement of Operations

Year Ended June 30, 2024

	2024 Budget (Note 13)	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	96,228,108	96,613,631	85,442,326
Other	273,186	292,855	294,228
Tuition	2,770,840	2,927,554	2,896,288
Other Revenue	2,144,440	2,633,505	2,658,636
Rentals and Leases	609,667	707,298	590,542
Investment Income	570,000	662,005	495,510
Amortization of Deferred Capital Revenue	6,297,718	6,362,077	6,055,650
Total Revenue	<u>108,893,959</u>	<u>110,198,925</u>	<u>98,433,180</u>
Expenses (Note 15)			
Instruction	88,167,746	89,546,428	78,853,766
District Administration	4,342,545	4,490,921	4,213,397
Operations and Maintenance	15,032,629	15,349,311	14,685,938
Transportation and Housing	693,307	523,105	266,086
Total Expense	<u>108,236,227</u>	<u>109,909,765</u>	<u>98,019,187</u>
Surplus (Deficit) for the year	<u>657,732</u>	<u>289,160</u>	<u>413,993</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		32,335,719	31,921,726
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>32,624,879</u></u>	<u>32,335,719</u>

School District No. 40 (New Westminster)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget (Note 13)	2024 Actual	2023 Actual
	\$	\$	\$
Surplus (Deficit) for the year	657,732	289,160	413,993
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(11,822,825)	(14,935,966)	(12,434,451)
Amortization of Tangible Capital Assets	7,326,394	7,704,161	7,132,116
Total Effect of change in Tangible Capital Assets	(4,496,431)	(7,231,805)	(5,302,335)
Acquisition of Prepaid Expenses	(300,000)	(690,527)	(656,266)
Use of Prepaid Expenses	300,000	656,266	305,002
Total Effect of change in Other Non-Financial Assets	-	(34,261)	(351,264)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(3,838,699)</u>	(6,976,906)	(5,239,606)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(6,976,906)	(5,239,606)
Net Debt, beginning of year		(193,264,315)	(188,024,709)
Net Debt, end of year		<u>(200,241,221)</u>	<u>(193,264,315)</u>

School District No. 40 (New Westminster)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	289,160	413,993
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,762,156)	495,542
Prepaid Expenses	(34,261)	(351,264)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	3,013,756	195,760
Unearned Revenue	63,771	(189,433)
Deferred Revenue	278,625	149,783
Employee Future Benefits	55,137	(21,164)
Amortization of Tangible Capital Assets	7,704,161	7,132,116
Amortization of Deferred Capital Revenue	(6,362,077)	(6,055,650)
Total Operating Transactions	3,246,116	1,769,683
Capital Transactions		
Tangible Capital Assets Purchased	(5,590,729)	(7,937,383)
Tangible Capital Assets -WIP Purchased	(9,062,516)	(4,497,068)
Total Capital Transactions	(14,653,245)	(12,434,451)
Financing Transactions		
Capital Revenue Received	12,450,508	12,024,470
Total Financing Transactions	12,450,508	12,024,470
Net Increase (Decrease) in Cash and Cash Equivalents	1,043,379	1,359,702
Cash and Cash Equivalents, beginning of year	15,727,377	14,367,675
Cash and Cash Equivalents, end of year	16,770,756	15,727,377
Cash and Cash Equivalents, end of year, is made up of:		
Cash	16,770,756	15,727,377
	16,770,756	15,727,377
Supplementary Cash Flow Information (Note 20)		

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946, operates under authority of the *School Act* of British Columbia as a corporation under the name of “The Board of Education of School District No. 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 that:

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

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, 2024

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(l).

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) 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 obligation includes the removal of asbestos and other hazardous material in several of the buildings owned by the School District. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (see note 2(i)). Assumptions used in the calculations are reviewed annually.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

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.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished.

Effective July 1, 2023, the School District adopted PS 3400 Revenue on a prospective basis. Revenue from transactions with performance obligations is recognized when (or as) the performance obligation is satisfied (by providing the promised goods or services to the payor).

Revenue from transactions with no performance obligations is recognized when the district:

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

The adoption of this standard did not impact the financial results.

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, 2024

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, 2024

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.

NOTE 3 DUE FROM THE PROVINCE - MECC

	<u>2024</u>	<u>2023</u>
Annual Facility Grant	\$ 597,680	\$ 505,304
Bylaw Projects	3,081,517	1,340,863
Child Care Capital Projects	-	193,884
Classroom Enhancement Fund - Remedies	130,995	-
OLEP French	-	42,681
	<u>\$ 3,810,192</u>	<u>\$ 2,082,732</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	<u>2024</u>	<u>2023</u>
Trade Payables	\$ 6,417,388	\$ 4,478,730
Accrued Vacation Payable	371,346	415,342
Salaries and Benefits Payable	3,791,468	2,672,374
	<u>\$ 10,580,202</u>	<u>\$ 7,566,446</u>

NOTE 5 UNEARNED REVENUE

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 2,322,116	\$ 2,511,549
Increases:		
Tuition fees collected	2,384,282	2,318,916
Other	9,800	3,200
	<u>2,394,082</u>	<u>2,322,116</u>
Decreases:		
Tuition fee revenue recognized	2,318,916	2,511,549
Other	11,395	-
	<u>2,330,311</u>	<u>2,511,549</u>
Net Change for the year	<u>63,771</u>	<u>(189,433)</u>
Balance, end of year	<u>\$ 2,385,887</u>	<u>\$ 2,322,116</u>

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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.

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 1,376,442	\$ 1,226,659
Increases:		
Provincial Grants - MECC	12,181,763	10,872,692
Provincial Grants - Other	118,574	184,180
Other Revenue	2,146,952	2,046,746
	<u>14,447,289</u>	<u>13,103,618</u>
Decreases:		
Allocated to Revenue	14,148,043	12,953,835
Recovered	20,621	-
	<u>14,168,664</u>	<u>12,953,835</u>
Net Change for the year	<u>278,625</u>	<u>149,783</u>
Balance, end of year	<u>\$ 1,655,067</u>	<u>\$ 1,376,442</u>

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.

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 196,076,926	\$ 190,108,106
Increases:		
Provincial Grant - MECC	12,078,827	12,002,241
Other Revenue	363,135	891
Investment Income	8,546	21,338
	<u>12,450,508</u>	<u>12,024,470</u>
Decreases:		
Amortization	6,362,077	6,055,650
Transferred to Revenue – Site Purchases	-	-
	<u>6,362,077</u>	<u>6,055,650</u>
Net Change for the year	<u>6,088,431</u>	<u>5,968,820</u>
Balance, end of year	<u>\$ 202,165,357</u>	<u>\$ 196,076,926</u>

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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.

	<u>2024</u>	<u>2023</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 2,581,643	\$ 2,552,560
Service Cost	215,744	223,709
Interest Cost	108,110	86,365
Benefit Payments	(102,207)	(243,597)
Increase in Obligation due to Plan Amendment	-	-
Actuarial Gain	<u>(139,958)</u>	<u>(37,394)</u>
Accrued Benefit Obligation – March 31	<u>\$ 2,663,332</u>	<u>\$ 2,581,643</u>

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 2,663,332	\$ 2,581,643
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	<u>(2,663,332)</u>	<u>(2,581,643)</u>
Employer Contribution after Measurement Date	62,830	10,602
Benefits Expense after Measurement Date	(82,419)	(80,964)
Unamortized Net Actuarial Gain	<u>(1,005,325)</u>	<u>(981,104)</u>
Accrued Benefit Liability – June 30	<u>\$ (3,688,246)</u>	<u>\$ (3,633,109)</u>

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	3,633,109	3,654,273
Net Expense for Fiscal Year	209,573	201,006
Employer Contributions	<u>(154,436)</u>	<u>(222,170)</u>
Accrued Benefit Liability – June 30	<u>\$ 3,688,246</u>	<u>\$ 3,633,109</u>

Components of Net Benefit Expense		
Service Cost	\$ 214,703	\$ 221,718
Interest Cost	110,607	91,801
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial Gain	<u>(115,737)</u>	<u>(112,513)</u>
Net Benefit Expense	<u>\$ 209,573</u>	<u>\$ 201,006</u>

Assumptions		
Discount Rate – April 1	4.00%	3.25%
Discount Rate – March 31	4.25%	4.00%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	11.6	11.6

The impact of changes in assumptions between the March 31, 2024 measurement date and the June 30, 2024 reporting date have been considered and are not considered material.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2024	Net Book Value 2023
Sites	\$ 20,377,837	\$ 20,377,837
Buildings	202,795,722	196,555,257
Buildings – work in progress	3,481,861	2,905,268
Furniture & Equipment	3,865,225	3,724,128
Vehicles	82,026	59,169
Computer Hardware	1,572,902	1,322,109
Total	\$ 232,175,573	\$ 224,943,768

June 30, 2024

Cost:	Opening balance	Additions	Disposals	Transfers (WIP)	Ending balance
Sites	\$ 20,377,837	\$ -	\$ -	\$ -	\$ 20,377,837
Buildings	251,305,267	4,685,745	-	8,052,682	264,043,694
Buildings–work in progress	2,905,268	8,629,275	-	(8,052,682)	3,481,861
Furniture & Equipment	5,409,738	717,969	-	-	6,127,707
Vehicles	112,838	35,938	-	-	148,776
Computer Hardware	3,076,380	867,039	(857,325)	-	3,086,094
Total	\$283,187,328	\$ 14,935,966	\$ (857,325)	\$ -	\$ 297,265,969

Accumulated Amortization:	Opening balance	Amortization	Disposals	Transfers (WIP)	Ending balance
Buildings	\$ 54,750,010	\$ 6,497,962	\$ -	\$ -	\$ 61,247,972
Furniture & Equipment	1,685,610	576,872	-	-	2,262,482
Vehicles	53,669	13,081	-	-	66,750
Computer Hardware	1,754,271	616,246	(857,325)	-	1,513,192
Total	\$ 58,243,560	\$ 7,704,161	\$ (857,325)	\$ -	\$ 65,090,396

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

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

Buildings – work in progress having a value of \$3,481,861 (2023 - \$2,905,268) 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, 2024

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, 2023, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2023, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 from school districts.

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

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

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

The School District paid \$7,471,665 (2023 - \$6,778,634) for employer contributions to the plans in the year ended June 30, 2024.

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

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

NOTE 11 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials within some School District owned buildings that will undergo renovations or demolition in the future. A reasonable estimate of the fair value of the obligations has been recognized using the modified retroactive approach as at July 1, 2022. The obligation was measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 452,726	\$ 452,726
Increases:		
Liabilities incurred	-	-
Change in estimate	<u>282,721</u>	<u>-</u>
	282,721	-
Decreases:		
Settlements during the year	<u>-</u>	<u>-</u>
	-	-
Net Change for the year	<u>282,721</u>	<u>-</u>
Balance, end of year	\$ 735,447	\$ 452,726

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 27, 2024. The table below presents a reconciliation between the amended annual budget and the initial annual budget as submitted to the Ministry in June 2023.

	Annual Budget	Amended Annual Budget	Change
Ministry Operating Grant Funded FTEs			
School Age	7,516.625	7,637.438	120.813
Adult	75.250	82.250	7.000
Total Ministry Operating Grant Funded FTEs	7,591.875	7,719.688	127.813
Revenues			
Provincial Grants			
MECC	\$93,234,117	\$96,228,108	\$2,993,991
Other	168,788	273,186	104,398
Tuition	2,846,840	2,770,840	(76,000)
Other Revenue	1,701,115	2,144,440	443,325
Rentals and Leases	559,667	609,667	50,000
Investment Income	435,000	570,000	135,000
Amortization of Deferred Capital Revenue	6,284,919	6,297,718	12,799
Total Revenue	105,230,446	108,893,959	3,663,513
Expenses			
Instructional	84,976,440	88,167,746	3,191,306
District Administration	4,093,595	4,342,545	248,950
Operations and Maintenance	15,792,443	15,032,629	(759,814)
Transportation and Housing	273,259	693,307	420,048
Total Expense	105,135,737	108,236,227	3,100,490
Surplus for the year	94,709	657,732	563,023
Budget Allocation of Surplus	-	389,430	389,430
Budget Surplus, for the year	\$94,709	\$1,047,162	\$952,453
Budget Surplus, for the year comprised of:			
Operating Fund Surplus	14,782	-	(14,782)
Capital Fund Surplus	79,927	1,047,162	967,235
Budget Surplus, for the year	\$94,709	\$1,047,162	\$952,453

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
Operating:					
Xerox Photocopiers	Dec 2025	108,544	54,922	-	-
Columbia Square Plaza	June 2026	262,543	265,486	-	-
ERP System	June 2028	120,093	123,695	127,406	131,229
Capital:					
Queen Elizabeth Expansion		491,632	210,700	-	-
Minor Capital Projects		3,728,240	-	-	-
		<u>\$ 4,711,052</u>	<u>\$ 654,803</u>	<u>\$ 127,406</u>	<u>\$131,229</u>

NOTE 15 EXPENSE BY OBJECT

	<u>2024</u>	<u>2023</u>
Salaries and Benefits	\$ 91,490,015	\$ 81,058,482
Services and Supplies	10,715,589	9,828,589
Amortization	7,704,161	7,132,116
	<u>\$ 109,909,765</u>	<u>\$ 98,019,187</u>

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 16 ACCUMULATED SURPLUS

	<u>2024</u>	<u>2023</u>
Capital:		
Local Capital Surplus	\$ 661,633	\$ -
Invested in Tangible Capital Assets	<u>29,653,734</u>	<u>29,216,740</u>
	30,315,367	29,216,740
Operating:		
Internally Restricted by Board for:		
Constraints on Funds:		
Alternate Education Local Grants	13,047	8,847
Contractual Obligations	-	70,000
Department Carryforward	40,790	20,000
Externally Targeted Funds	7,000	-
Teacher Mentorship Funds	<u>9,780</u>	<u>19,598</u>
	70,617	118,445
Anticipated Unusual Expense:		
Staffing Contingency	-	215,000
Operations Spanning Multiple Years:		
Capital Cost Share	-	500,000
Commitments Outstanding	7,003	278,431
Future Years' Operating Budget Requirements	196,000	50,000
School Surplus	5,180	1,558
Strategic Plan Initiatives	-	30,000
Surplus Applied to 2024-25 Budget	<u>558,911</u>	<u>-</u>
	767,094	859,989
Internally Restricted Operating Surplus	<u>837,711</u>	<u>1,193,434</u>
Unrestricted Operating Surplus	<u>1,471,801</u>	<u>1,925,545</u>
	2,309,512	3,118,979
Total Accumulated Surplus, end of year	<u>\$ 32,624,879</u>	<u>\$ 32,335,719</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, 2024

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 2023 related to credit, market or liquidity risks.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 SUPPLEMENTARY CASH FLOW INFORMATION

	<u>2024</u>	<u>2023</u>
Interest Recognized in the:		
Operating Fund	\$ 650,372	\$ 495,510
Land Capital Fund	8,546	-
Local Capital Fund	11,633	-
Other Provincial Capital Fund	-	21,338
Total Interest Income	\$ 670,551	\$ 516,848

School District No. 40 (New Westminster)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	3,118,979		29,216,740	32,335,719	31,921,726
Changes for the year					
Surplus (Deficit) for the year	1,403,773	215,838	(1,330,451)	289,160	413,993
Interfund Transfers					
Tangible Capital Assets Purchased	(1,563,240)	(215,838)	1,779,078	-	
Local Capital	(650,000)		650,000	-	
Net Changes for the year	(809,467)	-	1,098,627	289,160	413,993
Accumulated Surplus (Deficit), end of year - Statement 2	2,309,512	-	30,315,367	32,624,879	32,335,719

School District No. 40 (New Westminster)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget (Note 13)	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	84,280,852	84,804,811	74,837,808
Other	68,788	169,870	75,800
Tuition	2,770,840	2,927,554	2,896,288
Other Revenue	320,836	417,267	527,747
Rentals and Leases	609,667	707,298	590,542
Investment Income	560,000	650,372	495,510
Total Revenue	88,610,983	89,677,172	79,423,695
Expenses			
Instruction	74,977,970	75,994,288	66,272,593
District Administration	4,253,035	4,410,246	4,133,876
Operations and Maintenance	7,635,381	7,576,557	7,487,803
Transportation and Housing	284,027	292,308	254,802
Total Expense	87,150,413	88,273,399	78,149,074
Operating Surplus (Deficit) for the year	1,460,570	1,403,773	1,274,621
Budgeted Appropriation (Retirement) of Surplus (Deficit)	389,430		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(1,200,000)	(1,563,240)	(885,359)
Local Capital	(650,000)	(650,000)	(352,445)
Total Net Transfers	(1,850,000)	(2,213,240)	(1,237,804)
Total Operating Surplus (Deficit), for the year	-	(809,467)	36,817
Operating Surplus (Deficit), beginning of year		3,118,979	3,082,162
Operating Surplus (Deficit), end of year		2,309,512	3,118,979
Operating Surplus (Deficit), end of year			
Internally Restricted		837,711	1,193,434
Unrestricted		1,471,801	1,925,545
Total Operating Surplus (Deficit), end of year		2,309,512	3,118,979

School District No. 40 (New Westminster)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget (Note 13)	2024 Actual	2023 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	81,585,615	82,272,593	71,088,966
Other Ministry of Education and Child Care Grants			
Pay Equity	521,853	521,853	521,853
Funding for Graduated Adults	237,058	474,550	256,845
Student Transportation Fund	6,073	6,073	6,073
Support Staff Benefits Grant	97,000	100,413	100,413
FSA Scorer Grant	8,187	8,187	8,187
Child Care Funding	-	25,419	-
Early Learning Framework (ELF) Implementation	4,343	-	1,096
Labour Settlement Funding	1,395,723	1,395,723	2,854,375
Operating Grant - February recalculation	425,000	-	-
Total Provincial Grants - Ministry of Education and Child Care	84,280,852	84,804,811	74,837,808
Provincial Grants - Other	68,788	169,870	75,800
Tuition			
Summer School Fees	940	-	-
Continuing Education	1,900	922	2,108
International and Out of Province Students	2,768,000	2,926,632	2,894,180
Total Tuition	2,770,840	2,927,554	2,896,288
Other Revenues			
Miscellaneous			
Cafeteria	200,000	293,765	224,282
Miscellaneous	120,836	123,502	303,465
Total Other Revenue	320,836	417,267	527,747
Rentals and Leases	609,667	707,298	590,542
Investment Income	560,000	650,372	495,510
Total Operating Revenue	88,610,983	89,677,172	79,423,695

School District No. 40 (New Westminster)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget (Note 13)	2024 Actual	2023 Actual
	\$	\$	\$
Salaries			
Teachers	38,648,366	39,316,387	34,160,518
Principals and Vice Principals	4,615,152	4,614,918	4,186,121
Educational Assistants	8,918,985	9,165,096	7,570,106
Support Staff	6,229,961	6,158,634	5,957,733
Other Professionals	2,893,531	2,833,783	2,946,361
Substitutes	3,004,969	3,272,961	2,769,343
Total Salaries	64,310,964	65,361,779	57,590,182
Employee Benefits	15,644,317	16,076,112	14,027,140
Total Salaries and Benefits	79,955,281	81,437,891	71,617,322
Services and Supplies			
Services	2,230,117	2,463,752	2,357,304
Student Transportation	82,550	90,703	67,097
Professional Development and Travel	516,961	526,816	497,744
Rentals and Leases	278,362	271,100	267,843
Dues and Fees	109,714	87,951	122,630
Insurance	155,158	150,780	134,814
Supplies	2,573,613	2,162,924	1,855,214
Utilities	1,248,657	1,080,182	1,224,835
Bad Debt	-	1,300	4,271
Total Services and Supplies	7,195,132	6,835,508	6,531,752
Total Operating Expense	87,150,413	88,273,399	78,149,074

School District No. 40 (New Westminster)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	31,495,183	1,108,021		279,559	645	1,884,117	34,767,525
1.03 Career Programs	339,648			168,136		6,614	514,398
1.07 Library Services	471,536			50,391		18,880	540,807
1.08 Counselling	788,379			44,916		4,350	837,645
1.10 Special Education	3,266,837		9,139,625	55,234	151,448	974,486	13,587,630
1.20 Early Learning and Child Care				74,774		9,231	84,005
1.30 English Language Learning	1,530,420					41,063	1,571,483
1.31 Indigenous Education	117,531	137,172		251,360		8,295	514,358
1.41 School Administration		3,274,002		1,306,934	(5,979)	69,944	4,644,901
1.60 Summer School	203,761	37,948	25,471			456	267,636
1.61 Continuing Education	365,360	57,775		67,402		10,933	501,470
1.62 International and Out of Province Students	733,427			56,856	382,959	5,191	1,178,433
1.64 Other							-
Total Function 1	39,312,082	4,614,918	9,165,096	2,355,562	529,073	3,033,560	59,010,291
4 District Administration							
4.11 Educational Administration				194,686	605,982	5,752	806,420
4.40 School District Governance					261,308		261,308
4.41 Business Administration	4,305			499,305	1,112,859	15,062	1,631,531
Total Function 4	4,305	-	-	693,991	1,980,149	20,814	2,699,259
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				62,546	324,561	2,574	389,681
5.50 Maintenance Operations				2,614,159		201,210	2,815,369
5.52 Maintenance of Grounds				266,015			266,015
5.56 Utilities							-
Total Function 5	-	-	-	2,942,720	324,561	203,784	3,471,065
7 Transportation and Housing							
7.70 Student Transportation				166,361		14,803	181,164
Total Function 7	-	-	-	166,361	-	14,803	181,164
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	39,316,387	4,614,918	9,165,096	6,158,634	2,833,783	3,272,961	65,361,779

School District No. 40 (New Westminster)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget (Note 13)	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	34,767,525	8,500,761	43,268,286	1,611,817	44,880,103	44,632,603	39,838,209
1.03 Career Programs	514,398	121,395	635,793	34,417	670,210	696,381	660,493
1.07 Library Services	540,807	148,266	689,073	55,269	744,342	699,551	637,423
1.08 Counselling	837,645	210,585	1,048,230	3,952	1,052,182	1,067,422	830,297
1.10 Special Education	13,587,630	3,597,617	17,185,247	186,826	17,372,073	16,861,445	14,592,185
1.20 Early Learning and Child Care	84,005	21,002	105,007	416	105,423	-	-
1.30 English Language Learning	1,571,483	386,526	1,958,009	2,458	1,960,467	1,881,778	1,396,444
1.31 Indigenous Education	514,358	129,978	644,336	32,672	677,008	673,989	573,179
1.41 School Administration	4,644,901	1,094,881	5,739,782	50,009	5,789,791	5,816,646	5,340,703
1.60 Summer School	267,636	50,715	318,351	4,959	323,310	318,961	259,636
1.61 Continuing Education	501,470	111,249	612,719	466	613,185	556,381	484,112
1.62 International and Out of Province Students	1,178,433	257,055	1,435,488	370,706	1,806,194	1,772,813	1,656,256
1.64 Other	-	-	-	-	-	-	3,656
Total Function 1	59,010,291	14,630,030	73,640,321	2,353,967	75,994,288	74,977,970	66,272,593
4 District Administration							
4.11 Educational Administration	806,420	160,272	966,692	296,932	1,263,624	1,278,443	1,240,385
4.40 School District Governance	261,308	30,272	291,580	340,938	632,518	628,652	377,663
4.41 Business Administration	1,631,531	309,387	1,940,918	573,186	2,514,104	2,345,940	2,515,828
Total Function 4	2,699,259	499,931	3,199,190	1,211,056	4,410,246	4,253,035	4,133,876
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	389,681	79,760	469,441	248,014	717,455	665,732	767,835
5.50 Maintenance Operations	2,815,369	767,719	3,583,088	1,826,068	5,409,156	5,363,378	5,125,567
5.52 Maintenance of Grounds	266,015	72,960	338,975	64,266	403,241	410,034	397,935
5.56 Utilities	-	-	-	1,046,705	1,046,705	1,196,237	1,196,466
Total Function 5	3,471,065	920,439	4,391,504	3,185,053	7,576,557	7,635,381	7,487,803
7 Transportation and Housing							
7.70 Student Transportation	181,164	25,712	206,876	85,432	292,308	284,027	254,802
Total Function 7	181,164	25,712	206,876	85,432	292,308	284,027	254,802
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	65,361,779	16,076,112	81,437,891	6,835,508	88,273,399	87,150,413	78,149,074

School District No. 40 (New Westminster)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget (Note 13)	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	11,947,256	11,808,820	10,604,518
Other	204,398	122,985	218,428
Other Revenue	1,823,604	2,216,238	2,130,889
Total Revenue	13,975,258	14,148,043	12,953,835
Expenses			
Instruction	13,189,776	13,552,140	12,581,173
District Administration	89,510	80,675	79,521
Operations and Maintenance	83,888	81,674	77,303
Transportation and Housing	396,246	217,716	-
Total Expense	13,759,420	13,932,205	12,737,997
Special Purpose Surplus (Deficit) for the year	215,838	215,838	215,838
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(215,838)	(215,838)	(215,838)
Total Net Transfers	(215,838)	(215,838)	(215,838)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 40 (New Westminster)

Schedule 3A (Unaudited)

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

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	8,270	525,896	549,542	-	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	235,916	302,183				96,000	19,600	317,271	1,700,863
Provincial Grants - Other				119,693	1,906,960				10,000
	235,916	302,183	-	119,693	1,906,960	96,000	19,600	317,271	1,710,863
Less: Allocated to Revenue	235,916	302,183	4,845	143,800	1,949,602	96,000	19,600	304,979	1,710,863
Recovered									
Deferred Revenue, end of year	-	-	3,425	501,789	506,900	-	-	12,292	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	235,916	302,183	4,845			96,000	19,600	304,979	1,700,863
Provincial Grants - Other				143,800	1,949,602				10,000
Other Revenue	235,916	302,183	4,845	143,800	1,949,602	96,000	19,600	304,979	1,710,863
Expenses									
Salaries									
Teachers								148,004	573,106
Principals and Vice Principals									
Educational Assistants		235,226							714,309
Support Staff						67,318			
Other Professionals								11,728	47,275
Substitutes							10,648	1,347	
	-	235,226	-	-	-	67,318	10,648	161,079	1,334,690
Employee Benefits		66,957				25,280	2,228	38,534	350,270
Services and Supplies	20,078		4,845	143,800	1,949,602	3,402	6,724	105,366	25,903
	20,078	302,183	4,845	143,800	1,949,602	96,000	19,600	304,979	1,710,863
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		91,705				10,000			

School District No. 40 (New Westminster)

Schedule 3A (Unaudited)

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

	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	JUST B4	SEY2KT (Early Years to Kindergarten)
Deferred Revenue, beginning of year	\$ -	\$ -	20,621	2,709	\$ -	\$ 9,236	150,509	\$ -	\$ -
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	408,298	6,773,816	505,502	52,000	6,750	110,800	191,000	25,000	19,000
Provincial Grants - Other						60,017		22,448	
	408,298	6,773,816	505,502	52,000	6,750	170,817	191,000	47,448	19,000
Less: Allocated to Revenue	408,298	6,773,816	505,502	54,709	6,750	176,303	117,533	44,499	19,000
Recovered			20,621						
Deferred Revenue, end of year	-	-	-	-	-	3,750	223,976	2,949	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	408,298	6,773,816	505,502	54,709	6,750	110,800	117,533	25,000	19,000
Provincial Grants - Other						65,503		19,499	
Other Revenue									
	408,298	6,773,816	505,502	54,709	6,750	176,303	117,533	44,499	19,000
Expenses									
Salaries									
Teachers		5,507,676	20,955	44,609					
Principals and Vice Principals	24,000					10,000			
Educational Assistants									
Support Staff	142,290					119,513		29,335	
Other Professionals									
Substitutes	134,509	226	6,765		4,929	1,569			8,977
	300,799	5,507,902	27,720	44,609	4,929	131,082	-	29,335	8,977
Employee Benefits	68,999	1,265,914	6,442	9,770	1,105	36,412		9,863	2,244
Services and Supplies	38,500		471,340	330	716	8,809	117,533	5,301	7,779
	408,298	6,773,816	505,502	54,709	6,750	176,303	117,533	44,499	19,000
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund		96,737		4,932		83,889		21,118	

School District No. 40 (New Westminster)

Schedule 3A (Unaudited)

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

	ECL (Early Care & Learning)	Feeding Futures Fund	Apprentice Program	Queensborough Bus Pilot	Work Experience Enhancement	TOTAL
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	105,248	-	4,411	-	-	1,376,442
Add: Restricted Grants						
Provincial Grants - Ministry of Education and Child Care	175,000	826,518		366,246	50,000	12,181,763
Provincial Grants - Other			118,574			118,574
Other				27,834		2,146,952
	175,000	826,518	118,574	394,080	50,000	14,447,289
Less: Allocated to Revenue	106,626	826,518	122,985	217,716	-	14,148,043
Recovered						20,621
Deferred Revenue, end of year	173,622	-	-	176,364	50,000	1,655,067
Revenues						
Provincial Grants - Ministry of Education and Child Care	106,626	826,518		189,882		11,808,820
Provincial Grants - Other			122,985			122,985
Other Revenue				27,834		2,216,238
	106,626	826,518	122,985	217,716	-	14,148,043
Expenses						
Salaries						
Teachers			65,442			6,359,792
Principals and Vice Principals						34,000
Educational Assistants						949,535
Support Staff		40,486		4,074		403,016
Other Professionals	87,906	43,952		8,201		199,062
Substitutes						168,970
	87,906	84,438	65,442	12,275	-	8,114,375
Employee Benefits	18,226	18,397	14,039	3,069		1,937,749
Services and Supplies	494	723,683	43,504	202,372		3,880,081
	106,626	826,518	122,985	217,716	-	13,932,205
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			8,590			316,971

School District No. 40 (New Westminster)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

	2024 Budget (Note 13)	2024 Actual			2023 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	10,000		11,633	11,633	-
Amortization of Deferred Capital Revenue	6,297,718	6,362,077		6,362,077	6,055,650
Total Revenue	6,307,718	6,362,077	11,633	6,373,710	6,055,650
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	7,313,360	7,691,080		7,691,080	7,120,832
Transportation and Housing	13,034	13,081		13,081	11,284
Total Expense	7,326,394	7,704,161	-	7,704,161	7,132,116
Capital Surplus (Deficit) for the year	(1,018,676)	(1,342,084)	11,633	(1,330,451)	(1,076,466)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	1,415,838	1,779,078		1,779,078	1,101,197
Local Capital	650,000		650,000	650,000	352,445
Total Net Transfers	2,065,838	1,779,078	650,000	2,429,078	1,453,642
Total Capital Surplus (Deficit) for the year	1,047,162	436,994	661,633	1,098,627	377,176
Capital Surplus (Deficit), beginning of year		29,216,740	-	29,216,740	28,839,564
Capital Surplus (Deficit), end of year		29,653,734	661,633	30,315,367	29,216,740

School District No. 40 (New Westminster)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	20,377,837	251,305,267	5,409,738	112,838	-	3,076,380	280,282,060
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		3,560,837	250,814				3,811,651
Operating Fund		626,349	134,918	35,938		766,035	1,563,240
Special Purpose Funds		215,838					215,838
Increase in ARO		282,721					282,721
Transferred from Work in Progress		8,052,682	332,237			101,004	8,485,923
	-	12,738,427	717,969	35,938	-	867,039	14,359,373
Decrease:							
Deemed Disposals						857,325	857,325
	-	-	-	-	-	857,325	857,325
Cost, end of year	20,377,837	264,043,694	6,127,707	148,776	-	3,086,094	293,784,108
Work in Progress, end of year		3,481,861					3,481,861
Cost and Work in Progress, end of year	20,377,837	267,525,555	6,127,707	148,776	-	3,086,094	297,265,969
Accumulated Amortization, beginning of year		54,750,010	1,685,610	53,669	-	1,754,271	58,243,560
Changes for the Year							
Increase: Amortization for the Year		6,497,962	576,872	13,081		616,246	7,704,161
Decrease:							
Deemed Disposals						857,325	857,325
		-	-	-	-	857,325	857,325
Accumulated Amortization, end of year		61,247,972	2,262,482	66,750	-	1,513,192	65,090,396
Tangible Capital Assets - Net	20,377,837	206,277,583	3,865,225	82,026	-	1,572,902	232,175,573

School District No. 40 (New Westminster)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2024

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	2,905,268	-	-	-	2,905,268
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	6,043,339	94,833		101,004	6,239,176
Deferred Capital Revenue - Other	2,585,936	237,404			2,823,340
	8,629,275	332,237	-	101,004	9,062,516
Decrease:					
Transferred to Tangible Capital Assets	8,052,682	332,237		101,004	8,485,923
	8,052,682	332,237	-	101,004	8,485,923
Net Changes for the Year	576,593	-	-	-	576,593
Work in Progress, end of year	3,481,861	-	-	-	3,481,861

School District No. 40 (New Westminster)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	187,438,650	3,840,150	1,346,633	192,625,433
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,811,651			3,811,651
Transferred from Work in Progress	5,284,589	3,201,338		8,485,927
	9,096,240	3,201,338	-	12,297,578
Decrease:				
Amortization of Deferred Capital Revenue	6,160,617	165,840	35,620	6,362,077
	6,160,617	165,840	35,620	6,362,077
Net Changes for the Year	2,935,623	3,035,498	(35,620)	5,935,501
Deferred Capital Revenue, end of year	190,374,273	6,875,648	1,311,013	198,560,934
Work in Progress, beginning of year	2,264,154	391,108	-	2,655,262
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	6,239,176	2,823,340		9,062,516
	6,239,176	2,823,340	-	9,062,516
Decrease				
Transferred to Deferred Capital Revenue	5,284,589	3,201,338		8,485,927
	5,284,589	3,201,338	-	8,485,927
Net Changes for the Year	954,587	(377,998)	-	576,589
Work in Progress, end of year	3,218,741	13,110	-	3,231,851
Total Deferred Capital Revenue, end of year	193,593,014	6,888,758	1,311,013	201,792,785

School District No. 40 (New Westminster)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	-	795,340	891	-	796,231
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	10,050,827		2,028,000			12,078,827
Other				363,135		363,135
Investment Income				8,546		8,546
	10,050,827	-	2,028,000	371,681	-	12,450,508
Decrease:						
Transferred to DCR - Capital Additions	3,811,651					3,811,651
Transferred to DCR - Work in Progress	6,239,176		2,823,340			9,062,516
	10,050,827	-	2,823,340	-	-	12,874,167
Net Changes for the Year	-	-	(795,340)	371,681	-	(423,659)
Balance, end of year	-	-	-	372,572	-	372,572