

Audited Financial Statements of

School District No. 40 (New Westminster)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 40 (New Westminster)

June 30, 2025

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	9-24
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited)	25
Schedule of Operating Operations - Schedule 2 (Unaudited)	26
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited)	27
Schedule 2B - Schedule of Operating Expense by Object (Unaudited)	28
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited)	29
Schedule of Special Purpose Operations - Schedule 3 (Unaudited)	31
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited)	32
Schedule of Capital Operations - Schedule 4 (Unaudited)	35
Schedule 4A - Tangible Capital Assets (Unaudited)	36
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited)	37
Schedule 4C - Deferred Capital Revenue (Unaudited)	38
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited)	39

School District No. 40 (New Westminster)

MANAGEMENT REPORT

Version: 9400-8654-6672

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 quarterly basis and externally audited financial statements yearly.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 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	September 24, 2025
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Mark Davidson	September 24, 2025
Signature of the Superintendent	Date Signed
Original signed by Bettina Ketcham	September 24, 2025
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, 2025
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements as at and for the year ended June 30, 2025 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.



Other Information

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

- Information included in Unaudited Schedules 1-4 attached to the audited financial statements
- Management's Financial Statement Discussion and Analysis

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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

We also:

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

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

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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Victoria, Canada
September 24, 2025

School District No. 40 (New Westminster)

Statement 1

Statement of Financial Position

As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	20,176,789	16,770,756
Accounts Receivable		
Due from Province - Ministry of Education and Child Care (Note 3)	3,429,348	3,810,192
Other	257,852	388,037
Total Financial Assets	23,863,989	20,968,985
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	13,283,236	10,580,202
Unearned Revenue (Note 5)	2,235,180	2,385,887
Deferred Revenue (Note 6)	1,884,762	1,655,067
Deferred Capital Revenue (Note 7)	212,436,279	202,165,357
Employee Future Benefits (Note 8)	3,717,105	3,688,246
Asset Retirement Obligation (Note 11)	735,447	735,447
Total Liabilities	234,292,009	221,210,206
Net Debt	(210,428,020)	(200,241,221)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	242,646,085	232,175,573
Prepaid Expenses	491,513	690,527
Total Non-Financial Assets	243,137,598	232,866,100
Accumulated Surplus (Deficit) (Note 16)	32,709,578	32,624,879

Contractual Obligations (Note 14)

Contingent Liabilities (Note 19)

Approved by the Board

Original signed by Maya Russell	September 24, 2025
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Mark Davidson	September 24, 2025
Signature of the Superintendent	Date Signed
Original signed by Bettina Ketcham	September 24, 2025
Signature of the Secretary Treasurer	Date Signed

School District No. 40 (New Westminster)

Statement of Operations
Year Ended June 30, 2025

	2025 Budget (Note 13)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	105,912,795	106,358,180	96,613,631
Other	222,377	218,642	292,855
Tuition	2,651,900	2,721,000	2,927,554
Other Revenue	2,579,177	2,999,360	2,633,505
Rentals and Leases	715,237	820,701	707,298
Investment Income	410,000	414,493	662,005
Amortization of Deferred Capital Revenue	6,606,440	6,566,258	6,362,077
Total Revenue	119,097,926	120,098,634	110,198,925
Expenses (Note 15)			
Instruction	98,216,015	97,986,145	89,546,428
District Administration	4,590,593	4,705,907	4,490,921
Operations and Maintenance	16,162,800	16,218,456	15,349,311
Transportation and Housing	1,013,752	814,987	523,105
Write-off/down of Buildings and Sites		288,440	
Total Expense	119,983,160	120,013,935	109,909,765
Surplus (Deficit) for the year	(885,234)	84,699	289,160
Accumulated Surplus (Deficit) from Operations, beginning of year		32,624,879	32,335,719
Accumulated Surplus (Deficit) from Operations, end of year		32,709,578	32,624,879

School District No. 40 (New Westminster)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget (Note 13)	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(885,234)</u>	<u>84,699</u>	<u>289,160</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(17,325,004)	(18,380,967)	(14,935,966)
Amortization of Tangible Capital Assets	7,674,380	7,622,015	7,704,161
Write-down carrying value of Tangible Capital Assets		288,440	
Total Effect of change in Tangible Capital Assets	<u>(9,650,624)</u>	<u>(10,470,512)</u>	<u>(7,231,805)</u>
Acquisition of Prepaid Expenses	(300,000)	(491,513)	(690,527)
Use of Prepaid Expenses	300,000	690,527	656,266
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>199,014</u>	<u>(34,261)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(10,535,858)</u>	<u>(10,186,799)</u>	<u>(6,976,906)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(10,186,799)</u>	<u>(6,976,906)</u>
Net Debt, beginning of year		<u>(200,241,221)</u>	<u>(193,264,315)</u>
Net Debt, end of year		<u><u>(210,428,020)</u></u>	<u><u>(200,241,221)</u></u>

School District No. 40 (New Westminster)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	84,699	289,160
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	511,029	(1,762,156)
Prepaid Expenses	199,014	(34,261)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	2,703,034	3,013,756
Unearned Revenue	(150,707)	63,771
Deferred Revenue	229,695	278,625
Employee Future Benefits	28,859	55,137
Amortization of Tangible Capital Assets	7,622,015	7,704,161
Amortization of Deferred Capital Revenue	(6,566,258)	(6,362,077)
Recognition of Deferred Capital Revenue Spent on Sites	(200,452)	
Write-Off/down of Buildings and Sites	288,440	
Total Operating Transactions	4,749,368	3,246,116
Capital Transactions		
Tangible Capital Assets Purchased	(3,029,936)	(5,590,729)
Tangible Capital Assets -WIP Purchased	(15,351,031)	(9,062,516)
Total Capital Transactions	(18,380,967)	(14,653,245)
Financing Transactions		
Capital Revenue Received	17,037,632	12,450,508
Total Financing Transactions	17,037,632	12,450,508
Net Increase (Decrease) in Cash and Cash Equivalents	3,406,033	1,043,379
Cash and Cash Equivalents, beginning of year	16,770,756	15,727,377
Cash and Cash Equivalents, end of year	20,176,789	16,770,756
Cash and Cash Equivalents, end of year, is made up of:		
Cash	20,176,789	16,770,756
	20,176,789	16,770,756
Supplementary Cash Flow Information (Note 20)		

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2025

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, 2025. The next valuation will be performed at March 31, 2028 for use at June 30, 2028. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

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. 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, 2025

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, 2025

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.
- 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.

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 School 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.

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, 2025

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, 2025

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>2025</u>	<u>2024</u>
Annual Facility Grant	\$ 182,811	\$ 597,680
Bylaw Projects	3,146,577	3,081,517
Classroom Enhancement Fund – Remedies	55,166	130,995
Funding for Graduated Adults	44,794	-
	<u>\$ 3,429,348</u>	<u>\$ 3,810,192</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	<u>2025</u>	<u>2024</u>
Trade Payables	\$ 8,048,954	\$ 6,417,388
Accrued Vacation Payable	448,111	371,346
Salaries and Benefits Payable	4,786,171	3,791,468
	<u>\$ 13,283,236</u>	<u>\$ 10,580,202</u>

NOTE 5 UNEARNED REVENUE

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 2,385,887	\$ 2,322,116
Increases:		
Tuition fees collected	2,235,180	2,384,282
Other	-	9,800
	<u>2,235,180</u>	<u>2,394,082</u>
Decreases:		
Tuition fee revenue recognized	2,384,283	2,318,916
Other	1,604	11,395
	<u>2,385,887</u>	<u>2,330,311</u>
Net Change for the year	<u>(150,707)</u>	<u>63,771</u>
Balance, end of year	<u>\$ 2,235,180</u>	<u>\$ 2,385,887</u>

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 6 DEFERRED REVENUE

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

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 1,655,067	\$ 1,376,442
Increases:		
Provincial Grants - MECC	13,900,135	12,181,763
Provincial Grants - Other	161,920	118,574
Other Revenue	<u>2,628,483</u>	<u>2,146,952</u>
	16,690,538	14,447,289
Decreases:		
Allocated to Revenue	16,460,843	14,148,043
Recovered	<u>-</u>	<u>20,621</u>
	16,460,843	14,168,664
Net Change for the year	<u>229,695</u>	<u>278,625</u>
Balance, end of year	<u>\$ 1,884,762</u>	<u>\$ 1,655,067</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>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 202,165,357	\$ 196,076,926
Increases:		
Provincial Grant - MECC	16,434,516	12,078,827
Other Revenue	569,527	363,135
Investment Income	<u>33,589</u>	<u>8,546</u>
	17,037,632	12,450,508
Decreases:		
Amortization	6,566,258	6,362,077
Transferred to Revenue – Site Purchases	<u>200,452</u>	<u>-</u>
	6,766,710	6,362,077
Net Change for the year	<u>10,270,922</u>	<u>6,088,431</u>
Balance, end of year	<u>\$ 212,436,279</u>	<u>\$ 202,165,357</u>

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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>2025</u>	<u>2024</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 2,663,332	\$ 2,581,643
Service Cost	211,579	215,744
Interest Cost	118,097	108,110
Benefit Payments	(241,221)	(102,207)
Actuarial (Gain) Loss	<u>1,027,674</u>	<u>(139,958)</u>
Accrued Benefit Obligation – March 31	<u>\$ 3,779,461</u>	<u>\$ 2,663,332</u>

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 3,779,461	\$ 2,663,332
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	<u>(3,779,461)</u>	<u>(2,663,332)</u>
Employer Contribution after Measurement Date	29,413	62,830
Benefits Expense after Measurement Date	(117,034)	(82,419)
Unamortized Net Actuarial (Gain) Loss	<u>149,977</u>	<u>(1,005,325)</u>
Accrued Benefit Liability – June 30	<u>\$ (3,717,105)</u>	<u>\$ (3,688,246)</u>

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	3,688,246	3,633,109
Net Expense for Fiscal Year	236,658	209,573
Employer Contributions	<u>(207,799)</u>	<u>(154,436)</u>
Accrued Benefit Liability – June 30	<u>\$ 3,717,105</u>	<u>\$ 3,688,246</u>

Components of Net Benefit Expense		
Service Cost	\$ 236,714	\$ 214,703
Interest Cost	127,577	110,607
Amortization of Net Actuarial Gain	<u>(127,633)</u>	<u>(115,737)</u>
Net Benefit Expense	<u>\$ 236,658</u>	<u>\$ 209,573</u>

Assumptions		
Discount Rate – April 1	4.25%	4.00%
Discount Rate – March 31	4.00%	4.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSLS – March 31	12.0	11.6

The impact of changes in assumptions between the March 31, 2025 measurement date and the June 30, 2025 reporting date have been considered and are not material.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2025	Net Book Value 2024
Sites	\$ 20,578,289	\$ 20,377,837
Buildings	199,258,267	202,795,722
Buildings – work in progress	17,757,746	3,481,861
Furniture & Equipment	3,746,688	3,865,225
Vehicles	91,689	82,026
Computer Hardware	1,213,406	1,572,902
Total	<u>\$ 242,646,085</u>	<u>\$ 232,175,573</u>

June 30, 2025

Cost:	Opening balance	Additions	Disposals	Transfers (WIP)	Ending balance
Sites	\$ 20,377,837	\$ 200,452	\$ -	\$ -	\$ 20,578,289
Buildings	264,043,694	2,091,805	(307,669)	1,053,595	266,881,425
Buildings–work in progress	3,481,861	15,329,480	-	(1,053,595)	17,757,746
Furniture & Equipment	6,127,707	519,678	(10,751)	-	6,636,634
Vehicles	148,776	25,833	-	-	174,609
Computer Hardware	3,086,094	213,719	(653,742)	-	2,646,071
Total	\$297,265,969	\$ 18,380,967	\$ (972,162)	\$ -	<u>\$ 314,674,774</u>

Accumulated Amortization:	Opening balance	Amortization	Disposals	Transfers (WIP)	Ending balance
Buildings	\$ 61,247,972	\$ 6,394,415	\$ (19,229)	\$ -	\$ 67,623,158
Furniture & Equipment	2,262,482	638,215	(10,751)	-	2,889,946
Vehicles	66,750	16,170	-	-	82,920
Computer Hardware	1,513,192	573,215	(653,742)	-	1,432,665
Total	\$ 65,090,396	\$ 7,622,015	\$ (683,722)	\$ -	<u>\$ 72,028,689</u>

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

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

Buildings – work in progress having a value of \$17,757,746 (2024 - \$3,481,861) 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, 2025

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, 2024, the Teachers' Pension Plan has about 52,000 active members and approximately 43,000 retired members. As at December 31, 2024, the Municipal Pension Plan has about 273,000 active members, including approximately 32,000 from school districts.

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2023, indicated a \$4,572 million surplus for basic pension benefits on a going concern basis and a balance of \$1,437 million in the rate stabilization account.

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 and a balance of \$3,185 million in the rate stabilization account.

The School District paid \$8,234,063 (2024 - \$7,471,665) for employer contributions to the plans in the year ended June 30, 2025.

The next valuation for the Teachers' Pension Plan will be as at December 31, 2026. The next valuation for the Municipal Pension Plan will be as at December 31, 2024.

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 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>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 735,447	\$ 452,726
Increases:		
Liabilities incurred	-	-
Change in estimate	-	282,721
	-	282,721
Decreases:		
Settlements during the year	-	-
	-	-
Net Change for the year	-	282,721
Balance, end of year	\$ 735,447	\$ 735,447

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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 25, 2025. The table below presents a reconciliation between the amended annual budget and the initial annual budget as submitted to the Ministry in June 2024.

	Annual Budget	Amended Annual Budget	Change
Ministry Operating Grant Funded FTEs			
School Age	7958.000	8027.938	69.938
Adult	83.000	84.813	1.813
Total Ministry Operating Grant Funded FTEs	8041.000	8,112.751	71.751
Revenues			
Provincial Grants			
MECC	\$102,379,666	\$105,912,795	\$3,533,129
Other	268,775	222,377	(46,398)
Tuition	2,456,840	2,651,900	195,060
Other Revenue	2,275,483	2,579,177	303,694
Rentals and Leases	609,667	715,237	105,570
Investment Income	540,000	410,000	(130,000)
Amortization of Deferred Capital Revenue	6,504,158	6,606,440	102,282
Total Revenue	115,034,589	119,097,926	4,063,337
Expenses			
Instructional	94,263,725	98,216,015	3,952,290
District Administration	4,246,464	4,590,593	344,129
Operations and Maintenance	15,404,092	16,162,800	758,708
Transportation and Housing	882,936	1,013,752	130,816
Total Expense	114,797,217	119,983,160	5,185,943
Surplus (deficit) for the year	237,372	(885,234)	(1,122,606)
Budgeted Allocation of Surplus	558,911	1,471,434	912,523
Budgeted Surplus, for the year	\$796,283	\$586,200	(\$210,083)
Budgeted Surplus, for the year comprised of:			
Capital Fund Surplus	796,283	586,200	(210,083)
Budget Surplus, for the year	\$796,283	\$586,200	(\$210,083)

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
Operating:				
Xerox Photocopiers	Dec 2025	59,383	-	-
Columbia Square Plaza	June 2026	265,486	-	-
ERP System	June 2028	123,695	127,406	131,229
Capital:				
Major Capital Projects		14,074,395	6,929,415	563,108
Minor Capital Projects		937,186	441,000	-
		<u>\$ 15,460,145</u>	<u>\$ 7,497,821</u>	<u>\$ 694,337</u>

NOTE 15 EXPENSE BY OBJECT

	<u>2025</u>	<u>2024</u>
Salaries and Benefits	\$ 99,813,556	\$ 91,490,015
Services and Supplies	12,289,924	10,715,589
Amortization	7,910,455	7,704,161
	<u>\$ 120,013,935</u>	<u>\$ 109,909,765</u>

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 16 ACCUMULATED SURPLUS

	<u>2025</u>	<u>2024</u>
Capital:		
Local Capital Surplus	\$ 183,494	\$ 661,633
Invested in Tangible Capital Assets	<u>30,456,440</u>	<u>29,653,734</u>
	30,639,934	30,315,367
Operating:		
Internally Restricted by Board for:		
Constraints on Funds:		
Alternate Education Local Grants	18,045	13,047
Contractual Obligations	36,828	-
Department Carryforward	-	40,790
Externally Targeted Funds	7,000	7,000
Indigenous Education Council	25,795	-
Teacher Mentorship Funds	<u>5,240</u>	<u>9,780</u>
	92,908	70,617
Anticipated Unusual Expense:		
Staffing Contingency	200,000	-
Operations Spanning Multiple Years:		
Commitments Outstanding	117,496	7,003
Future Years' Operating Budget Requirements	773,000	196,000
School Surplus	8,040	5,180
Surplus Applied to 2024-25 Budget	<u>-</u>	<u>558,911</u>
	898,536	767,094
Internally Restricted Operating Surplus	1,191,444	837,711
Unrestricted Operating Surplus	<u>878,200</u>	<u>1,471,801</u>
	2,069,644	2,309,512
Total Accumulated Surplus, end of year	<u>\$ 32,709,578</u>	<u>\$ 32,624,879</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, 2025

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 2024 related to credit, market or liquidity risks, except as it relates to austerity measures by the provincial government. Management believes that there is increased risk around the collectability of provincial government receivables accrued in the financial statements related to capital projects in progress. Adjustments, if any, will be recorded in the period where the amounts are no longer considered collectible.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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>2025</u>	<u>2024</u>
Interest Recognized in the:		
Operating Fund	\$ 392,632	\$ 650,372
Land Capital Fund	33,589	8,546
Local Capital Fund	<u>21,861</u>	<u>11,633</u>
 Total Interest Income	 <u>\$ 448,082</u>	 <u>\$ 670,551</u>

School District No. 40 (New Westminster)
Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2025

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,309,512		30,315,367	32,624,879	32,335,719
Changes for the year					
Surplus (Deficit) for the year	990,745	215,838	(1,121,884)	84,699	289,160
Interfund Transfers					
Tangible Capital Assets Purchased	(1,230,613)	(215,838)	1,446,451	-	
Net Changes for the year	(239,868)	-	324,567	84,699	289,160
Accumulated Surplus (Deficit), end of year - Statement 2	2,069,644	-	30,639,934	32,709,578	32,624,879

School District No. 40 (New Westminster)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget (Note 13)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	91,750,538	92,377,115	84,804,811
Other	81,377	82,142	169,870
Tuition	2,651,900	2,721,000	2,927,554
Other Revenue	374,123	455,630	417,267
Rentals and Leases	715,237	820,701	707,298
Investment Income	400,000	392,632	650,372
Total Revenue	<u>95,973,175</u>	<u>96,849,220</u>	<u>89,677,172</u>
Expenses			
Instruction	82,796,408	82,300,811	75,994,288
District Administration	4,501,083	4,610,929	4,410,246
Operations and Maintenance	8,412,494	8,523,797	7,576,557
Transportation and Housing	409,624	422,938	292,308
Total Expense	<u>96,119,609</u>	<u>95,858,475</u>	<u>88,273,399</u>
Operating Surplus (Deficit) for the year	<u>(146,434)</u>	<u>990,745</u>	<u>1,403,773</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>1,471,434</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(1,325,000)	(1,230,613)	(1,563,240)
Local Capital			(650,000)
Total Net Transfers	<u>(1,325,000)</u>	<u>(1,230,613)</u>	<u>(2,213,240)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(239,868)</u>	<u>(809,467)</u>
Operating Surplus (Deficit), beginning of year		2,309,512	3,118,979
Operating Surplus (Deficit), end of year		<u>2,069,644</u>	<u>2,309,512</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		1,191,444	837,711
Unrestricted		878,200	1,471,801
Total Operating Surplus (Deficit), end of year		<u>2,069,644</u>	<u>2,309,512</u>

School District No. 40 (New Westminster)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget (Note 13)	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	89,454,520	90,134,590	82,272,593
Other Ministry of Education and Child Care Grants			
Pay Equity	521,853	521,853	521,853
Funding for Graduated Adults	391,894	544,802	474,550
Student Transportation Fund	6,073	6,073	6,073
Support Staff Benefits Grant	100,413	100,413	100,413
FSA Scorer Grant	8,187	8,187	8,187
Child Care Funding	30,000	173,599	25,419
Labour Settlement Funding	887,598	887,598	1,395,723
Operating Grant - February Recalculation	350,000	-	-
Total Provincial Grants - Ministry of Education and Child Care	91,750,538	92,377,115	84,804,811
Provincial Grants - Other	81,377	82,142	169,870
Tuition			
Continuing Education	1,900	18,307	922
International and Out of Province Students	2,650,000	2,702,693	2,926,632
Total Tuition	2,651,900	2,721,000	2,927,554
Other Revenues			
Miscellaneous			
Cafeteria	224,000	286,286	293,765
Miscellaneous	150,123	169,344	123,502
Total Other Revenue	374,123	455,630	417,267
Rentals and Leases	715,237	820,701	707,298
Investment Income	400,000	392,632	650,372
Total Operating Revenue	95,973,175	96,849,220	89,677,172

School District No. 40 (New Westminster)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2025

	2025 Budget (Note 13)	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	42,980,034	42,838,981	39,316,387
Principals and Vice Principals	4,813,128	4,811,264	4,614,918
Educational Assistants	10,106,604	10,068,954	9,165,096
Support Staff	6,617,800	6,720,948	6,158,634
Other Professionals	3,068,570	3,123,572	2,833,783
Substitutes	3,279,096	2,748,521	3,272,961
Total Salaries	70,865,232	70,312,240	65,361,779
Employee Benefits	17,900,855	17,884,022	16,076,112
Total Salaries and Benefits	88,766,087	88,196,262	81,437,891
Services and Supplies			
Services	2,927,027	3,193,271	2,463,752
Student Transportation	170,511	176,392	90,703
Professional Development and Travel	551,056	592,398	526,816
Rentals and Leases	295,373	294,669	271,100
Dues and Fees	107,214	132,366	87,951
Insurance	178,830	173,966	150,780
Supplies	1,874,854	1,863,625	2,162,924
Utilities	1,248,657	1,234,133	1,080,182
Bad Debt	-	1,393	1,300
Total Services and Supplies	7,353,522	7,662,213	6,835,508
Total Operating Expense	96,119,609	95,858,475	88,273,399

School District No. 40 (New Westminster)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	34,238,292	1,155,416		358,825		1,562,619	37,315,152
1.03 Career Programs	315,938			201,812		22,009	539,759
1.07 Library Services	179,757			51,455		11,782	242,994
1.08 Counselling	521,905			77,368		15,624	614,897
1.10 Inclusive Education	3,553,865		9,982,652	59,155	183,439	802,747	14,581,858
1.20 Early Learning and Child Care			19,114	138,918			158,032
1.30 English Language Learning	2,318,692					51,076	2,369,768
1.31 Indigenous Education	119,165	127,175		308,258			554,598
1.41 School Administration		3,444,313		1,327,179		51,341	4,822,833
1.60 Summer School	289,543	42,220	67,188			144	399,095
1.61 Continuing Education	485,595	27,920		69,858		8,466	591,839
1.62 International and Out of Province Students	815,717			59,500	395,676	206	1,271,099
Total Function 1	42,838,469	4,797,044	10,068,954	2,652,328	579,115	2,526,014	63,461,924
4 District Administration							
4.11 Educational Administration				189,649	630,718	8,962	829,329
4.40 School District Governance		14,220			284,532		298,752
4.41 Business Administration	512			520,465	1,257,583	11,241	1,789,801
Total Function 4	512	14,220	-	710,114	2,172,833	20,203	2,917,882
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				77,636	371,624	4,247	453,507
5.50 Maintenance Operations				2,811,032		176,001	2,987,033
5.52 Maintenance of Grounds				274,898			274,898
5.56 Utilities							-
Total Function 5	-	-	-	3,163,566	371,624	180,248	3,715,438
7 Transportation and Housing							
7.70 Student Transportation				194,940		22,056	216,996
Total Function 7	-	-	-	194,940	-	22,056	216,996
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	42,838,981	4,811,264	10,068,954	6,720,948	3,123,572	2,748,521	70,312,240

School District No. 40 (New Westminster)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget (Note 13)	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	37,315,152	9,309,498	46,624,650	1,748,975	48,373,625	48,566,537	44,880,103
1.03 Career Programs	539,759	138,546	678,305	79,331	757,636	722,961	670,210
1.07 Library Services	242,994	75,105	318,099	46,795	364,894	371,370	744,342
1.08 Counselling	614,897	168,139	783,036	2,991	786,027	901,703	1,052,182
1.10 Inclusive Education	14,581,858	4,184,756	18,766,614	223,903	18,990,517	19,082,932	17,372,073
1.20 Early Learning and Child Care	158,032	38,516	196,548	1,166	197,714	83,202	105,423
1.30 English Language Learning	2,369,768	594,012	2,963,780	5,349	2,969,129	3,149,885	1,960,467
1.31 Indigenous Education	554,598	135,454	690,052	34,367	724,419	696,609	677,008
1.41 School Administration	4,822,833	1,144,923	5,967,756	28,017	5,995,773	6,067,417	5,789,791
1.60 Summer School	399,095	90,184	489,279	4,079	493,358	497,207	323,310
1.61 Continuing Education	591,839	124,983	716,822	12,815	729,637	738,680	613,185
1.62 International and Out of Province Students	1,271,099	290,352	1,561,451	356,631	1,918,082	1,917,905	1,806,194
Total Function 1	63,461,924	16,294,468	79,756,392	2,544,419	82,300,811	82,796,408	75,994,288
4 District Administration							
4.11 Educational Administration	829,329	193,648	1,022,977	312,254	1,335,231	1,253,864	1,263,624
4.40 School District Governance	298,752	29,391	328,143	134,267	462,410	494,374	632,518
4.41 Business Administration	1,789,801	346,687	2,136,488	676,800	2,813,288	2,752,845	2,514,104
Total Function 4	2,917,882	569,726	3,487,608	1,123,321	4,610,929	4,501,083	4,410,246
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	453,507	101,686	555,193	300,372	855,565	737,962	717,455
5.50 Maintenance Operations	2,987,033	805,608	3,792,641	2,265,325	6,057,966	6,060,885	5,409,156
5.52 Maintenance of Grounds	274,898	83,660	358,558	43,026	401,584	417,410	403,241
5.56 Utilities	-	-	-	1,208,682	1,208,682	1,196,237	1,046,705
Total Function 5	3,715,438	990,954	4,706,392	3,817,405	8,523,797	8,412,494	7,576,557
7 Transportation and Housing							
7.70 Student Transportation	216,996	28,874	245,870	177,068	422,938	409,624	292,308
Total Function 7	216,996	28,874	245,870	177,068	422,938	409,624	292,308
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	70,312,240	17,884,022	88,196,262	7,662,213	95,858,475	96,119,609	88,273,399

School District No. 40 (New Westminster)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget (Note 13)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	14,058,955	13,780,613	11,808,820
Other	141,000	136,500	122,985
Other Revenue	2,205,054	2,543,730	2,216,238
Total Revenue	16,405,009	16,460,843	14,148,043
Expenses			
Instruction	15,419,607	15,685,334	13,552,140
District Administration	89,510	94,978	80,675
Operations and Maintenance	92,054	88,814	81,674
Transportation and Housing	588,000	375,879	217,716
Total Expense	16,189,171	16,245,005	13,932,205
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		-	-

	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	-	-	3,425	501,789	506,900	-	-	12,292	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	235,916	314,459				96,000	22,050	172,452	1,738,062
Provincial Grants - Other									
Other				111,553	2,374,822				3,179
	235,916	314,459	-	111,553	2,374,822	96,000	22,050	172,452	1,741,241
Less: Allocated to Revenue	235,916	314,459	3,425	145,887	2,257,434	96,000	22,050	169,238	1,741,241
Deferred Revenue, end of year	-	-	-	467,455	624,288	-	-	15,506	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	235,916	314,459	3,425			96,000	22,050	169,238	1,738,062
Provincial Grants - Other									
Other Revenue				145,887	2,257,434				3,179
	235,916	314,459	3,425	145,887	2,257,434	96,000	22,050	169,238	1,741,241
Expenses									
Salaries									
Teachers								35,733	575,741
Principals and Vice Principals									
Educational Assistants		240,289							719,306
Support Staff						65,212			
Other Professionals									48,033
Substitutes						132	7,926	2,855	
	-	240,289	-	-	-	65,344	7,926	38,588	1,343,080
Employee Benefits		74,170				27,227	1,622	9,436	368,793
Services and Supplies	20,078		3,425	145,887	2,257,434	3,429	12,502	121,214	29,368
	20,078	314,459	3,425	145,887	2,257,434	96,000	22,050	169,238	1,741,241
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		46,617				18,717			

	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	-	-	-	-	-	3,750	223,976	2,949	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	425,529	8,328,358	721,339	52,000	6,750	110,800		25,000	19,000
Provincial Grants - Other									
Other						61,305		19,261	
	425,529	8,328,358	721,339	52,000	6,750	172,105	-	44,261	19,000
Less: Allocated to Revenue	425,529	8,328,358	721,339	52,000	6,750	171,329	181,307	43,338	19,000
Deferred Revenue, end of year	-	-	-	-	-	4,526	42,669	3,872	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	425,529	8,328,358	721,339	52,000	6,750	110,800	181,307	25,000	19,000
Provincial Grants - Other									
Other Revenue						60,529		18,338	
	425,529	8,328,358	721,339	52,000	6,750	171,329	181,307	43,338	19,000
Expenses									
Salaries									
Teachers		6,662,689	9,031	36,604					
Principals and Vice Principals	24,000					10,000			
Educational Assistants									
Support Staff	162,058					111,670		29,146	
Other Professionals									
Substitutes	127,534		5,949	7,138	3,051	227			6,851
	313,592	6,662,689	14,980	43,742	3,051	121,897	-	29,146	6,851
Employee Benefits	73,437	1,665,669	2,563	8,258	510	36,943		10,371	1,820
Services and Supplies	38,500		703,796		3,189	12,489	181,307	3,821	10,329
	425,529	8,328,358	721,339	52,000	6,750	171,329	181,307	43,338	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				6,972		98,861		20,473	

School District No. 40 (New Westminster)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2025

	ECL (Early Care & Learning)	Feeding Futures Fund	Professional Learning Grant	Apprentice Program	Queensborough Bus Pilot	Work Experience Enhancement	Civil Forfeiture	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	173,622	-	-	-	176,364	50,000		1,655,067
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	175,000	869,945	225,839		361,636			13,900,135
Provincial Grants - Other				136,500			25,420	161,920
Other					58,363			2,628,483
	175,000	869,945	225,839	136,500	419,999	-	25,420	16,690,538
Less: Allocated to Revenue	179,300	793,183	-	136,500	375,879	41,381	-	16,460,843
Deferred Revenue, end of year	169,322	76,762	225,839	-	220,484	8,619	25,420	1,884,762
Revenues								
Provincial Grants - Ministry of Education and Child Care	179,300	793,183			317,516	41,381		13,780,613
Provincial Grants - Other				136,500				136,500
Other Revenue					58,363			2,543,730
	179,300	793,183	-	136,500	375,879	41,381	-	16,460,843
Expenses								
Salaries								
Teachers				72,022		33,105		7,424,925
Principals and Vice Principals								34,000
Educational Assistants								959,595
Support Staff	46,837	44,657			4,695			464,275
Other Professionals	96,066	48,033			12,142			204,274
Substitutes								161,663
	142,903	92,690	-	72,022	16,837	33,105	-	9,248,732
Employee Benefits	35,818	23,149		16,291	4,209	8,276		2,368,562
Services and Supplies	579	677,344		48,187	354,833			4,627,711
	179,300	793,183	-	136,500	375,879	41,381	-	16,245,005
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								191,640

School District No. 40 (New Westminster)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Budget (Note 13)	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	103,302	200,452		200,452	
Investment Income	10,000		21,861	21,861	11,633
Amortization of Deferred Capital Revenue	6,606,440	6,566,258		6,566,258	6,362,077
Total Revenue	6,719,742	6,766,710	21,861	6,788,571	6,373,710
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	7,658,252	7,605,845		7,605,845	7,691,080
Transportation and Housing	16,128	16,170		16,170	13,081
Write-off/down of Buildings and Sites	-	288,440		288,440	-
Total Expense	7,674,380	7,910,455	-	7,910,455	7,704,161
Capital Surplus (Deficit) for the year	(954,638)	(1,143,745)	21,861	(1,121,884)	(1,330,451)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	1,540,838	1,446,451		1,446,451	1,779,078
Local Capital				-	650,000
Total Net Transfers	1,540,838	1,446,451	-	1,446,451	2,429,078
Other Adjustments to Fund Balances					
Tangible Capital Assets WIP Purchased from Local Capital		500,000	(500,000)	-	
Total Other Adjustments to Fund Balances		500,000	(500,000)	-	
Total Capital Surplus (Deficit) for the year	586,200	802,706	(478,139)	324,567	1,098,627
Capital Surplus (Deficit), beginning of year		29,653,734	661,633	30,315,367	29,216,740
Capital Surplus (Deficit), end of year		30,456,440	183,494	30,639,934	30,315,367

School District No. 40 (New Westminster)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	20,377,837	264,043,694	6,127,707	148,776	-	3,086,094	293,784,108
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	200,452	1,139,818	243,215				1,583,485
Operating Fund		736,149	254,912	25,833		213,719	1,230,613
Special Purpose Funds		215,838					215,838
Transferred from Work in Progress		1,053,595	21,551				1,075,146
	200,452	3,145,400	519,678	25,833	-	213,719	4,105,082
Decrease:							
Deemed Disposals			10,751			653,742	664,493
Written-off/down During Year		307,669					307,669
	-	307,669	10,751	-	-	653,742	972,162
Cost, end of year	20,578,289	266,881,425	6,636,634	174,609	-	2,646,071	296,917,028
Work in Progress, end of year		17,757,746					17,757,746
Cost and Work in Progress, end of year	20,578,289	284,639,171	6,636,634	174,609	-	2,646,071	314,674,774
Accumulated Amortization, beginning of year		61,247,972	2,262,482	66,750	-	1,513,192	65,090,396
Changes for the Year							
Increase: Amortization for the Year		6,394,415	638,215	16,170		573,215	7,622,015
Decrease:							
Deemed Disposals			10,751			653,742	664,493
Written-off During Year		19,229					19,229
		19,229	10,751	-	-	653,742	683,722
Accumulated Amortization, end of year		67,623,158	2,889,946	82,920	-	1,432,665	72,028,689
Tangible Capital Assets - Net	20,578,289	217,016,013	3,746,688	91,689	-	1,213,406	242,646,085

School District No. 40 (New Westminster)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress
Year Ended June 30, 2025

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	3,481,861	-	-	-	3,481,861
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	14,829,480	21,551			14,851,031
Local Capital	500,000				500,000
	15,329,480	21,551	-	-	15,351,031
Decrease:					
Transferred to Tangible Capital Assets	1,053,595	21,551			1,075,146
	1,053,595	21,551	-	-	1,075,146
Net Changes for the Year	14,275,885	-	-	-	14,275,885
Work in Progress, end of year	17,757,746	-	-	-	17,757,746

School District No. 40 (New Westminster)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	190,374,273	6,875,648	1,311,013	198,560,934
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,383,033			1,383,033
Transferred from Work in Progress	1,075,147			1,075,147
	2,458,180	-	-	2,458,180
Decrease:				
Amortization of Deferred Capital Revenue	6,315,904	214,759	35,595	6,566,258
	6,315,904	214,759	35,595	6,566,258
Net Changes for the Year	(3,857,724)	(214,759)	(35,595)	(4,108,078)
Deferred Capital Revenue, end of year	186,516,549	6,660,889	1,275,418	194,452,856
Work in Progress, beginning of year	3,218,741	13,110		3,231,851
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	14,851,031			14,851,031
	14,851,031	-	-	14,851,031
Decrease				
Transferred to Deferred Capital Revenue	1,075,147			1,075,147
	1,075,147	-	-	1,075,147
Net Changes for the Year	13,775,884	-	-	13,775,884
Work in Progress, end of year	16,994,625	13,110	-	17,007,735
Total Deferred Capital Revenue, end of year	203,511,174	6,673,999	1,275,418	211,460,591

School District No. 40 (New Westminster)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2025

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	-	-	372,572	-	372,572
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	16,434,516					16,434,516
Other				569,527		569,527
Investment Income				33,589		33,589
	16,434,516	-	-	603,116	-	17,037,632
Decrease:						
Transferred to DCR - Capital Additions	1,383,033					1,383,033
Transferred to DCR - Work in Progress	14,851,031					14,851,031
Transferred to Revenue - Site Purchases	200,452					200,452
	16,434,516	-	-	-	-	16,434,516
Net Changes for the Year	-	-	-	603,116	-	603,116
Balance, end of year	-	-	-	975,688	-	975,688