

Audited Financial Statements of

School District No. 70 (Pacific Rim)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 70 (Pacific Rim)

June 30, 2024

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School District No. 70 (Pacific Rim)

MANAGEMENT REPORT

Version: 3956-3210-1228

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 70 (Pacific Rim) 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.




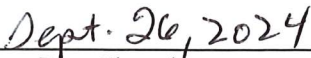


The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 70 (Pacific Rim) (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. 70 (Pacific Rim) 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. 70 (Pacific Rim)

 Signature of the Chairperson of the Board of Education	 Date Signed
 Signature of the Superintendent	 Date Signed
 Signature of the Secretary Treasurer	 Date Signed



KPMG LLP

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 70 (Pacific Rim), and
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 70 (Pacific Rim) (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 are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.



Other Information

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

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

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

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

We obtained the Other Information other than the financial statements and the auditor's report thereon, included in the Financial Statement Discussion and Analysis document and Unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

We also:

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

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

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

KPMG LLP

Chartered Professional Accountants

Victoria, Canada
September 26, 2024

School District No. 70 (Pacific Rim)

Statement of Financial Position
As at June 30, 2024

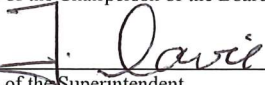
	2024 Actual	2023 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	4,739,841	7,338,128
Accounts Receivable		
Due from Province - Ministry of Education and Child Care		30,787
Due from Province - Other		87,000
Due from First Nations	3,917,547	3,549,913
Other (Note 3)	1,079,891	1,166,277
Total Financial Assets	<u>9,737,279</u>	<u>12,172,105</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care	104,038	2,120
Other (Note 4)	4,791,522	5,005,256
Unearned Revenue (Note 5)	459,126	464,425
Deferred Revenue (Note 6)	2,765,907	2,689,863
Deferred Capital Revenue (Note 7)	112,356,319	110,285,247
Employee Future Benefits (Note 8)	463,745	451,338
Asset Retirement Obligation (Note 19)	3,795,590	3,795,590
Debt (Note 9)	187,554	247,937
Capital Lease Obligations (Note 9)	628,138	268,131
Total Liabilities	<u>125,551,939</u>	<u>123,209,907</u>
Net Debt	<u>(115,814,660)</u>	<u>(111,037,802)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 10)	124,375,655	120,722,493
Restricted Assets (Endowments) (Note 11)	30,000	30,000
Prepaid Expenses (Note 2)	312,242	422,236
Total Non-Financial Assets	<u>124,717,897</u>	<u>121,174,729</u>
Accumulated Surplus (Deficit) (Note 13)	<u>8,903,237</u>	<u>10,136,927</u>

Contractual Obligations (Note 15)

Approved by the Board


Signature of the Chairperson of the Board of Education

Sept. 25, 2024
Date Signed


Signature of the Superintendent

Sept. 26, 2024
Date Signed


Signature of the Secretary Treasurer

Sept 26 / 24
Date Signed

School District No. 70 (Pacific Rim)

Statement 2

Statement of Operations
Year Ended June 30, 2024

	2024 Budget (Note 16) \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	52,925,000	51,895,015	47,903,666
Other	468,028	376,020	269,088
Federal Grants	13,979	4,250	11,754
Tuition	675,559	685,491	491,119
Other Revenue	5,065,887	6,338,309	5,384,846
Rentals and Leases	75,000	183,866	107,320
Investment Income	339,044	302,358	178,946
Amortization of Deferred Capital Revenue	3,734,348	3,796,186	3,230,808
Total Revenue	<u>63,296,845</u>	<u>63,581,495</u>	<u>57,577,547</u>
Expenses (Note 17)			
Instruction	48,107,963	48,799,224	43,956,549
District Administration	3,322,668	3,310,806	3,089,686
Operations and Maintenance	9,934,193	9,522,161	8,634,668
Transportation and Housing	2,559,109	3,151,616	2,746,462
Debt Services	21,357	31,378	20,505
Total Expense	<u>63,945,290</u>	<u>64,815,185</u>	<u>58,447,870</u>
Surplus (Deficit) for the year	<u>(648,445)</u>	<u>(1,233,690)</u>	<u>(870,323)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		10,136,927	11,007,250
Accumulated Surplus (Deficit) from Operations, end of year		<u>8,903,237</u>	<u>10,136,927</u>

School District No. 70 (Pacific Rim)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget (Note 16)	2024 Actual	2023 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(648,445)</u>	<u>(1,233,690)</u>	<u>(870,323)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(8,774,203)	(8,300,774)	(12,210,937)
Amortization of Tangible Capital Assets	4,663,556	4,647,612	4,017,455
Total Effect of change in Tangible Capital Assets	<u>(4,110,647)</u>	<u>(3,653,162)</u>	<u>(8,193,482)</u>
Acquisition of Prepaid Expenses		(312,242)	(351,543)
Use of Prepaid Expenses		422,236	207,498
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>109,994</u>	<u>(144,045)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(4,759,092)</u>	<u>(4,776,858)</u>	<u>(9,207,850)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(4,776,858)</u>	<u>(9,207,850)</u>
Net Debt, beginning of year		<u>(111,037,802)</u>	<u>(101,829,952)</u>
Net Debt, end of year		<u>(115,814,660)</u>	<u>(111,037,802)</u>

School District No. 70 (Pacific Rim)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(1,233,690)	(870,323)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(163,461)	(1,660,061)
Prepaid Expenses	109,994	(144,045)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(111,816)	(785,158)
Unearned Revenue	(5,299)	166,220
Deferred Revenue	76,044	177,885
Employee Future Benefits	12,407	(111,199)
Amortization of Tangible Capital Assets	4,647,612	4,017,455
Amortization of Deferred Capital Revenue	(3,796,186)	(3,230,808)
Total Operating Transactions	<u>(464,395)</u>	<u>(2,440,034)</u>
Capital Transactions		
Tangible Capital Assets Purchased	(7,390,691)	(11,611,458)
Tangible Capital Assets -WIP Purchased	(455,203)	(259,300)
Total Capital Transactions	<u>(7,845,894)</u>	<u>(11,870,758)</u>
Financing Transactions		
Loan Payments	(155,256)	(139,859)
Capital Revenue Received	5,867,258	11,493,442
Total Financing Transactions	<u>5,712,002</u>	<u>11,353,583</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(2,598,287)</u>	<u>(2,957,209)</u>
Cash and Cash Equivalents, beginning of year	<u>7,338,128</u>	<u>10,295,337</u>
Cash and Cash Equivalents, end of year	<u><u>4,739,841</u></u>	<u><u>7,338,128</u></u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>4,739,841</u>	<u>7,338,128</u>
	<u><u>4,739,841</u></u>	<u><u>7,338,128</u></u>

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 1 AUTHORITY AND PURPOSE

The School District, established in 1887, 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. 70 (Pacific Rim)", and operates as "School District No. 70 (Pacific Rim)." 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. The School District is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The *Budget Transparency and Accountability Act* requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

a) Basis of Accounting *(Continued)*

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires 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.

As a result, revenue recognized in the statement of operations and certain related deferred capital revenue would be recorded differently under Canadian public sector accounting standards.

b) Basis of Consolidation

These financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is comprised of all controlled entities. Inter-departmental balances and organizational transactions have been eliminated.

The School District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

The School District does not administer any trust activities on behalf of external parties.

c) Cash and Cash Equivalents

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

d) Accounts Receivable

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

e) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

f) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the *Restricted Contributions Regulation 198/2011* issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2 (m).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished.

g) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan.

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

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

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO 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. A liability for contaminated sites is recognized when a site is not in productive use and 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) 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 liability includes costs for the removal of asbestos and other hazardous material in several of the buildings owned by the School District. The estimate of the asset retirement obligations includes costs directly attributable to the asset retirement activities. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (Note 2 (j)). The carrying value of the liability is reviewed at each financial reporting date with changes to the timing or amount of the original estimate of cash flows recorded as an adjustment to the liability and related tangible capital asset.

j) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets from non-related parties are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value.
- Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion. Amortization is not recorded until assets are available for use.
- 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.

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

j) Tangible Capital Assets (continued)

- 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 and Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

k) Prepaid Expenses

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

l) 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.

m) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Contributions received or where eligibility criteria have been met, are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

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

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable.

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

m) Revenue Recognition (continued)

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished.

Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized when the fee is earned or service performed.

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

n) Expenditures

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

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

o) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and debt. 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.

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

o) Financial Instruments (continued)

Unrealized gains and losses from changes in the fair value of financial instruments measured at fair value are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. There are no measurement gains or losses during the periods presented, therefore no statement of remeasurement gains or losses is included in these financial statements.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

p) Adoption of New Accounting Standards

On July 1, 2023, the School District adopted Canadian Public Sector Accounting Standard PS 3400, Revenue ("PS 3400"). Under the new accounting standard, there are two categories of revenue – exchange and non-exchange. If the transaction gives rise to one or more performance obligations, it is an exchange transaction. If no performance obligations are present, it is a non-exchange transaction. Management has assessed the impact of adopting PS 3400 on the financial statements and noted no changes on adoption of the standard.

On July 1, 2023, the School District adopted Canadian Public Sector Accounting Standard PS 3160, Public Private Partnerships ("PS 3160"). The new accounting standard addresses the recognition, measurement, presentation, and disclosure of infrastructure procured by public sector entities through certain types of public private partnership arrangements. Management has assessed the impact of adopting PS 3160 on the financial statements of the School District and has found that at present no such items meet the criteria to be recognized as a public private partnership.

On July 1, 2023, the School District adopted Public Sector Guideline PSG-8, Purchased Intangibles, applied on a prospective basis ("PSG-8"). PSG-8 defines purchased intangibles as identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act. Intangibles acquired through a transfer, contribution, or inter-entity transaction, are not purchased intangibles. Management has assessed the impact of adopting PSG-8 and found that at present no such items meet the criteria to be recognized as a purchased intangible.

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

q) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2 requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Areas requiring the use of management estimates relate to the potential impairment of assets, estimates for contingent liabilities, rates for amortization, asset retirement obligations and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2024	2023
Due from Federal Government	\$ 82,695	\$ 771,310
Other	1,075,064	394,967
	\$ 1,079,891	\$ 1,166,277

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Trade payables	\$981,198	\$1,499,746
Salaries and benefits payable	3,353,739	3,048,925
Accrued vacation pay	456,585	456,585
	\$ 4,791,522	\$ 5,005,256

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 5 UNEARNED REVENUE

Unearned revenue consists of contributions received for services to be delivered in a future period. Changes in unearned revenue are as follows:

	2024	2023
Balance, beginning of year		
Tuition fees	457,585	295,025
Rental revenue	6,840	3,180
	464,425	298,205
Changes for the year:		
Increase:		
Tuition fees collected	687,032	653,679
Rental revenue collected	183,866	110,980
	869,357	764,659
Decrease:		
Tuition fees recognized	491,119	491,119
Rental revenue recognized	107,320	107,320
	598,439	598,439
Net changes for the year		
Tuition fees	1,541	162,560
Rental revenue	(6,840)	3,660
	(5,299)	166,220
Balance, end of year		
Tuition fees	459,126	457,585
Rental revenue	-	6,840
	\$ 459,126	\$ 464,425

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO 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.

	2024	2023
Balance, beginning of year	\$ 2,689,863	\$ 2,511,978
Changes for the year:		
Increase:		
Provincial grants	8,257,684	7,074,166
Federal grants	4,250	3,400
Other revenue	1,562,496	1,770,145
	9,824,430	8,847,711
Decrease:		
Allocated to revenue	9,624,234	8,634,682
Recovered	124,152	35,144
	9,748,386	8,669,826
Net changes for the year	76,044	177,885
Balance, end of year	\$ 2,765,907	\$ 2,689,863

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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.

	2024	2023
Deferred capital revenue subject to amortization		
Balance, beginning of year	\$ 108,255,575	\$ 73,339,903
Increases:		
Capital additions	6,640,588	11,423,378
Transfer from work in progress	246,955	26,723,102
Decreases:		
Amortization	(3,796,186)	(3,230,808)
Net change for the year	3,091,357	34,915,672
Balance, end of year	111,346,932	108,255,575
Work in progress		
Balance, beginning of year	259,300	26,723,102
Increases:		
Transfer from unspent deferred capital revenue	455,203	259,300
Decreases:		
Transfer to deferred capital revenue	(246,955)	(26,732,102)
Net change for the year	(208,248)	(26,723,102)
Balance, end of year	467,548	259,300
Unspent deferred capital revenue		
Balance, beginning of year	1,770,372	1,959,608
Increases:		
Provincial Grants - Ministry of Education	5,867,258	11,357,770
Provincial Grants - Other	-	69,500
Other	-	66,172
Decreases:		
Transfer to deferred capital revenue subject to amortization:		
Capital additions	(6,640,588)	(11,423,378)
Transfer to work in progress	(455,203)	(259,300)
Net change for the year	(1,228,533)	(189,236)
Balance, end of year	541,839	1,770,372
Total deferred capital revenue balance, end of year	\$ 112,356,319	\$ 110,285,247

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 8 EMPLOYEE FUTURE BENEFITS

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

	2024	2023
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation - April 1	\$ 574,453	\$ 659,704
Service Cost	33,248	34,207
Interest Cost	22,606	20,361
Benefit Payments	(77,205)	(197,379)
Actuarial Loss	(16,748)	57,560
Accrued Benefit Obligation - March 31	\$ 536,354	\$ 574,453
 Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 536,354	\$ 574,453
Market Value of Plan Assets - March 31	-	-
Funded Status - Deficit	536,354	574,453
Employer Contributions After Measurement Date	-	(12,677)
Benefits Expense After Measurement Date	13,853	13,964
Unamortized Net Actuarial Gain (Loss)	86,462	124,402
Accrued Benefit Liability - June 30	\$ 463,745	\$ 451,337
 Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	\$ 451,337	\$ 562,535
Net Expense for Fiscal Year	76,934	71,098
Employer Contributions	(64,526)	(182,296)
Accrued Benefit Liability - June 30	\$ 463,745	\$ 451,337

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 8 EMPLOYEE FUTURE BENEFITS *(Continued)*

	2024	2023
Components of Net Benefit Expense		
Service Cost	\$ 33,116	\$ 33,967
Interest Cost	22,627	20,922
Amortization of Net Actuarial Loss	21,191	16,209
Net Benefit Expense	\$ 76,934	\$ 71,098

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	3.50%+seniority
Long Term Salary Growth - March 31	2.50%+seniority	6.75%+seniority
EARSL - March 31	10 years	10 years

NOTE 9 DEBT

The following loans approved under Section 144 of the *School Act* are outstanding:

	Approval Date	Year Borrowed	Interest Rate	Maturity	Amount Borrowed	Amount Paid	2024 Balance	2023 Balance
Demand	1998	1998	Prime rate	Demand	144,605	144,605	-	1,502
Term	2010	2010	3.25%	2025	124,259	66,848	57,411	65,848
Term	2010	2010	3.25%	2025	124,259	66,848	57,411	65,848
Demand	2015	2021	2.85%	Demand	186,559	113,827	72,732	114,739
Capital lease	2022	2022	13.97%	2026	335,164	134,066	201,098	268,131
Capital lease	2024	2024	7.15%	2029	450,900	23,860	427,040	-
					1,365,746	550,054	815,692	516,068

Future principal payments on debt as currently scheduled are as follows:

2025	\$ 219,531
2026	228,222
2027	130,321
2028	139,200
2029	98,418
Thereafter	-
	\$ 815,692

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 10 TANGIBLE CAPITAL ASSETS

Cost:	Balance at July 1, 2023	Additions	Disposals / Transfers	Balance at June 30, 2024
Sites	\$ 2,558,638	\$ -	\$ -	\$ 2,558,638
Buildings	172,521,583	6,159,973	246,955	178,928,511
Buildings—work in progress	259,300	455,203	(246,955)	467,548
Furniture and Equipment	3,042,510	1,136,640	(28,502)	4,150,648
Vehicles	920,810	219,177	(152,464)	987,523
Computer Hardware	1,144,951	329,781	(219,732)	1,255,000
Total	\$180,447,792	\$ 8,300,774	\$ (400,698)	\$188,347,868

Accumulated Amortization:	Balance at July 1, 2023	Additions	Disposals	Balance at June 30, 2024
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	58,299,251	3,952,542	-	62,251,793
Furniture and Equipment	555,225	359,658	(28,502)	886,381
Vehicles	395,683	95,417	(152,464)	338,636
Computer Hardware	475,140	239,995	(219,732)	495,403
Total	\$ 59,725,299	\$ 4,647,612	\$ (400,698)	\$ 63,972,213

Net Book Value:

	2024	2023
Sites	\$ 2,558,638	\$ 2,558,638
Buildings	116,676,718	114,222,332
Buildings - work in progress	467,548	259,300
Furniture and Equipment	3,264,267	2,487,285
Furniture and Equipment – work in progress	-	-
Vehicles	648,887	525,127
Computer Software	-	-
Computer Hardware	759,597	669,811
Total	\$ 124,375,655	\$ 120,722,493

Works of art and historic assets - the School District manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings and sculptures and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 11 RESTRICTED ASSETS (ENDOWMENTS)

Restricted assets are comprised of the Garner endowment of \$30,000. There were no contributions, additions to or transfers from the endowment during the years presented.

NOTE 12 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 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 \$4,257,831 for employer contributions to the plans in the year ended June 30, 2024 (2022: \$3,826,145).

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

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 13 ACCUMULATED SURPLUS

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2024	2023
Invested in tangible capital assets	\$ 7,980,893	\$ 7,926,960
Operating surplus	892,344	2,179,967
Special purpose surplus	30,000	30,000
Local capital surplus	-	-
	\$ 8,903,237	\$ 10,136,927

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

- Transfer from operating fund to capital fund: \$673,794 for the acquisition of tangible capital assets.
- Transfer from special purpose funds to capital fund: \$76,309 for the acquisition of tangible capital assets.
- Transfer from operating fund to capital fund: \$186,634 for principal and interest payments on debt.

The operating surplus has been internally restricted by the Board for Professional Development Obligations, Indigenous Education Program Surpluses, Asset Replacement Plans and future budget deficiencies.

Board approved initiatives	\$ 670,383
Contingency reserve	221,961
	\$ 892,344

NOTE 14 RELATED PARTY TRANSACTIONS

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

NOTE 15 CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

The School District has entered into a number of multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met.

The school district holds \$541,839 in capital dollars for approved projects currently underway or planned. An additional \$3,262,500 in capital grants is available to access for these projects.

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

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 16 BUDGET FIGURES

The budget figures data presented in these financial statements is based upon the 2024 amended annual budget adopted by the Board on February 27, 2024. The chart following reconciles the originally approved annual budget bylaw approved May 5, 2023 to the amended annual budget bylaw reported in these financial statements.

	2024 Amended Annual Budget	2024 Annual Budget
Revenues		
Provincial Grants		
Ministry of Education	\$ 52,925,000	\$ 50,463,672
Other	468,028	3,000
Federal Grants	13,979	-
Other Revenue	5,065,887	4,516,308
Tuition	675,559	663,750
Rentals and Leases	75,000	75,000
Investment Income	339,044	100,000
Amortization of Deferred Capital Revenue	3,734,348	3,551,498
Total Revenue	63,296,845	59,373,228
Expenses		
Instruction	48,107,963	44,688,152
District Administration	3,322,668	2,830,650
Operations and Maintenance	9,934,193	10,061,377
Transportation and Housing	2,559,109	2,450,869
Debt Services	21,357	9,905
Total Expense	63,945,290	60,040,953
Net Expense	(648,445)	(667,725)
Budgeted Allocation of Surplus	710,945	423,947
Budgeted Deficit for the year	\$ 62,500	\$ (243,778)

NOTE 17 EXPENSE BY OBJECT

	2024	2023
Salaries and benefits	\$ 51,155,781	\$ 45,399,787
Services and supplies	8,980,414	9,134,275
Interest expense	31,378	20,505
Amortization	4,647,612	4,017,455
	\$ 64,815,185	\$ 58,572,022

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 18 ECONOMIC DEPENDENCE

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

NOTE 19 ASSET RETIREMENT OBLIGATIONS

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

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 3,795,590	\$ 3,795,590
Settlements during the year	-	-
	<u>\$ 3,795,590</u>	<u>\$ 3,795,590</u>

NOTE 20 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, cash equivalents 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 or other government organizations and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash and cash equivalents as they are placed in recognized British Columbia institutions and the Province of BC Provincial Treasury 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.

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 20 RISK MANAGEMENT (Continued)

b) Market risk (continued):

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 equivalents. It is management's opinion that the School District is not exposed to significant interest rate risk as it invests solely in investments that are considered liquid that have a maturity date of no more than 3 years and the Province of BC Provincial Treasury Central Deposit Program. The School District is also exposed to interest rate risk on its debt, the majority of which pays interest at a variable rate.

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.

There has been no change to risk exposures from 2023 related to credit, market or liquidity risks.

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

School District No. 70 (Pacific Rim)

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	2,179,967	30,000	7,926,960	10,136,927	11,007,250
Changes for the year					
Surplus (Deficit) for the year	(427,195)	76,309	(882,804)	(1,233,690)	(870,323)
Interfund Transfers	(673,794)	(76,309)	750,103	-	-
Tangible Capital Assets Purchased	(186,634)		186,634		
Other					
Net Changes for the year	(1,287,623)	-	53,933	(1,233,690)	(870,323)
Accumulated Surplus (Deficit), end of year - Statement 2	892,344	30,000	7,980,893	8,903,237	10,136,927

School District No. 70 (Pacific Rim)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget (Note 16) \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	44,743,157	44,033,750	41,317,684
Other	53,000	130,939	41,552
Tuition	675,559	685,491	491,119
Other Revenue	3,778,154	4,824,671	3,574,936
Rentals and Leases	75,000	183,866	107,320
Investment Income	339,044	302,358	178,946
Total Revenue	49,663,914	50,161,075	45,711,557
Expenses			
Instruction	38,782,414	39,900,444	35,756,263
District Administration	3,191,514	3,056,421	3,089,686
Operations and Maintenance	6,235,271	5,835,161	5,339,743
Transportation and Housing	1,199,715	1,796,244	1,589,536
Total Expense	49,408,914	50,588,270	45,775,228
Operating Surplus (Deficit) for the year	255,000	(427,195)	(63,671)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	710,945		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(808,049)	(673,794)	(188,080)
Other	(157,896)	(186,634)	(159,864)
Total Net Transfers	(965,945)	(860,428)	(347,944)
Total Operating Surplus (Deficit), for the year	-	(1,287,623)	(411,615)
Operating Surplus (Deficit), beginning of year		2,179,967	2,591,582
Operating Surplus (Deficit), end of year		892,344	2,179,967
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 13)		670,383	2,179,967
Unrestricted		221,961	
Total Operating Surplus (Deficit), end of year		892,344	2,179,967

School District No. 70 (Pacific Rim)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget (Note 16) \$	2024 Actual \$	2023 Actual \$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	46,586,625	46,604,654	42,250,755
ISC/LEA Recovery	(3,432,444)	(4,340,070)	(3,549,913)
Other Ministry of Education and Child Care Grants			
Pay Equity	595,220	595,220	595,220
Funding for Graduated Adults	44,641	35,788	44,641
Student Transportation Fund	71,717	71,717	71,717
Support Staff Benefits Grant	47,514	47,514	47,514
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework (ELF) Implementation	572		572
Labour Settlement Funding	793,217	793,217	1,669,971
Equity Scan			2,381
ICY Clinical Counsellor	27,908	217,523	176,639
Total Provincial Grants - Ministry of Education and Child Care	44,743,157	44,033,750	41,317,684
Provincial Grants - Other	53,000	130,939	41,552
Tuition			
International and Out of Province Students	675,559	685,491	491,119
Total Tuition	675,559	685,491	491,119
Other Revenues			
Funding from First Nations	3,432,444	4,340,070	3,549,913
Miscellaneous			
IBM Contributions - Rebate	25,321	339,970	25,023
Child Care Revenues	263,954	64,857	
USMA Grant	23,000	23,000	
International Education Mobility Grant	7,455	7,455	
Sports For Life Grant	5,980	5,980	
Preventure Grant	20,000	20,000	
Other Miscellaneous Revenues		23,339	
Total Other Revenue	3,778,154	4,824,671	3,574,936
Rentals and Leases	75,000	183,866	107,320
Investment Income	339,044	302,358	178,946
Total Operating Revenue	49,663,914	50,161,075	45,711,557

School District No. 70 (Pacific Rim)

Schedule 2B (Unaudited)

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

	2024 Budget (Note 16) \$	2024 Actual \$	2023 Actual \$
Salaries			
Teachers	19,514,797	19,492,369	18,011,706
Principals and Vice Principals	4,059,992	4,078,647	3,407,278
Educational Assistants	3,664,705	3,864,938	3,194,397
Support Staff	5,075,806	5,072,262	4,249,166
Other Professionals	1,483,213	1,487,542	1,659,047
Substitutes	1,613,639	2,046,077	2,034,548
Total Salaries	35,412,152	36,041,835	32,556,142
Employee Benefits	8,113,107	8,460,271	7,538,748
Total Salaries and Benefits	43,525,259	44,502,106	40,094,890
Services and Supplies			
Services	1,943,447	2,010,338	1,964,684
Student Transportation	495,002	512,039	500,411
Professional Development and Travel	389,151	402,545	393,404
Rentals and Leases	209,461	216,670	211,750
Dues and Fees	135,379	140,039	136,859
Insurance	135,301	139,958	136,780
Supplies	1,665,109	1,722,420	1,483,305
Utilities	910,805	942,155	853,145
Total Services and Supplies	5,883,655	6,086,164	5,680,338
Total Operating Expense	49,408,914	50,588,270	45,775,228

School District No. 70 (Pacific Rim)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

Schedule 2C (Unaudited)

	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	14,218,457	1,166,370	34,573	588,723		1,334,371	17,342,494
1.03 Career Programs	97,734						97,734
1.07 Library Services	549,263			35,117			584,380
1.08 Counseling	674,362			86,473			760,835
1.10 Special Education	2,776,611	168,540	3,640,401	12,949	55,417	380,946	7,034,864
1.20 Early Learning and Child Care	97,734			60,829			158,563
1.30 English Language Learning	99,688						99,688
1.31 Indigenous Education	978,520	199,845	189,964	12,954			1,381,283
1.41 School Administration		2,207,772		395,053	49,718	93,808	2,746,351
1.62 International and Out of Province Students		159,669			74,362		234,031
1.64 Other							-
Total Function 1	19,492,369	3,902,196	3,864,938	1,192,098	179,497	1,809,125	30,440,223
4 District Administration							
4.11 Educational Administration		176,451		67,457	251,183		495,091
4.20 Early Learning and Child Care							-
4.40 School District Governance				365,688	105,905		105,905
4.41 Business Administration				639,259	996,347		1,004,947
Total Function 4	-	176,451	-	433,145	996,347	-	1,605,943
5 Operations and Maintenance							
5.20 Early Learning and Child Care							-
5.41 Operations and Maintenance Administration				65,867	237,556		303,423
5.50 Maintenance Operations				2,681,354		207,046	2,888,400
5.52 Maintenance of Grounds				214,466			214,466
5.56 Utilities							-
Total Function 5	-	-	-	2,961,687	237,556	207,046	3,406,289
7 Transportation and Housing							
7.41 Transportation and Housing Administration				6,536	74,142		80,678
7.70 Student Transportation				478,796		29,906	508,702
7.73 Housing							-
Total Function 7	-	-	-	485,332	74,142	29,906	589,380
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	19,492,369	4,078,647	3,864,938	5,072,262	1,487,542	2,046,077	36,041,835

School District No. 70 (Pacific Rim)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget (Note 16)	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	17,342,494	4,070,886	21,413,380	1,020,421	22,433,801	21,812,113	21,075,774
1.03 Career Programs	97,734	22,942	120,676	74,986	195,662	203,490	182,771
1.07 Library Services	584,380	137,174	721,554	12,999	734,553	710,746	530,239
1.08 Counseling	760,835	178,594	939,429	143	939,572	914,487	797,319
1.10 Special Education	7,034,864	1,651,327	8,686,191	230,174	8,916,365	8,178,428	7,063,170
1.20 Early Learning and Child Care	158,563	37,220	195,783	6,123	201,906	120,508	
1.30 English Language Learning	99,688	23,400	123,088	996	124,084	122,920	177,989
1.31 Indigenous Education	1,381,283	324,235	1,705,518	519,995	2,225,513	2,371,094	1,944,631
1.41 School Administration	2,746,351	644,664	3,391,015	35,521	3,426,536	3,673,069	3,396,792
1.62 International and Out of Province Students	234,031	54,935	288,966	413,486	702,452	675,559	550,865
1.64 Other	-	-	-	-	-	-	36,713
Total Function 1	30,440,223	7,145,377	37,585,600	2,314,844	39,900,444	38,782,414	35,756,263
4 District Administration							
4.11 Educational Administration	495,091	116,215	611,306	270,107	881,413	843,548	673,900
4.20 Early Learning and Child Care	-	-	-	5,429	5,429	67,759	
4.40 School District Governance	105,905	24,860	130,765	86,263	217,028	270,319	338,584
4.41 Business Administration	1,004,947	235,896	1,240,843	711,708	1,952,551	2,009,888	2,077,202
Total Function 4	1,605,943	376,971	1,982,914	1,073,507	3,056,421	3,191,514	3,089,686
5 Operations and Maintenance							
5.20 Early Learning and Child Care	-	-	-	-	-	76,259	
5.41 Operations and Maintenance Administration	303,423	71,224	374,647	14,551	389,198	223,966	351,051
5.50 Maintenance Operations	2,888,400	678,008	3,566,408	645,343	4,211,751	4,730,664	3,885,624
5.52 Maintenance of Grounds	214,466	50,343	264,809	62,179	326,988	293,577	249,923
5.56 Utilities	-	-	-	907,224	907,224	910,805	853,145
Total Function 5	3,406,289	799,575	4,205,864	1,629,297	5,835,161	6,235,271	5,339,743
7 Transportation and Housing							
7.41 Transportation and Housing Administration	80,678	18,938	99,616		99,616	55,778	45,584
7.70 Student Transportation	508,702	119,410	628,112	951,094	1,579,206	1,143,937	1,535,152
7.73 Housing	-	-	-	117,422	117,422		8,800
Total Function 7	589,380	138,348	727,728	1,068,516	1,796,244	1,199,715	1,589,536
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	36,041,835	8,460,271	44,502,106	6,086,164	50,588,270	49,408,914	45,775,228

School District No. 70 (Pacific Rim)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget (Note 16) \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	8,181,843	7,861,265	6,585,982
Other	415,028	245,081	227,536
Federal Grants	13,979	4,250	11,754
Other Revenue	1,287,733	1,513,638	1,809,410
Total Revenue	<u>9,898,583</u>	<u>9,624,234</u>	<u>8,634,682</u>
Expenses			
Instruction	9,325,549	8,898,780	8,200,286
District Administration	131,154	254,385	
Operations and Maintenance	211,812	211,812	290,928
Transportation and Housing	182,948	182,948	143,468
Total Expense	<u>9,851,463</u>	<u>9,547,925</u>	<u>8,634,682</u>
Special Purpose Surplus (Deficit) for the year	<u>47,120</u>	<u>76,309</u>	<u>-</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(47,120)	(76,309)	
Total Net Transfers	<u>(47,120)</u>	<u>(76,309)</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		30,000	30,000
Special Purpose Surplus (Deficit), end of year		<u>30,000</u>	<u>30,000</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		30,000	30,000
Total Special Purpose Surplus (Deficit), end of year		<u>30,000</u>	<u>30,000</u>

School District No. 70 (Pacific Rim)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2024

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK Fund - Overhead	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	16,645	328,373	1,688,813	-	8,339	100,000	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	211,812	175,927			128,000	22,050	212,623	1,002,799	131,154
Provincial Grants - Other									
Federal Grants									
Other			27,750	1,435,011					
Less: Allocated to Revenue Recovered	211,812	175,927	27,750	1,435,011	128,000	22,050	212,623	1,002,799	131,154
	211,812	159,320	46,000	1,243,985	128,000	18,535	273,947	1,002,799	131,154
Deferred Revenue, end of year	-	33,252	310,123	1,879,839	-	11,854	38,676	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	211,812	159,320			128,000	18,535	273,947	1,002,799	131,154
Provincial Grants - Other									
Federal Grants									
Other Revenue			46,000	1,243,985					
Expenses									
Salaries									
Teachers							16,087		
Principals and Vice Principals							50,832	120,379	90,000
Educational Assistants		127,941			100,330	1,049		331,512	
Support Staff								49,163	
Other Professionals								136,444	15,000
Substitutes							16,455		
Employee Benefits		127,941			100,330	1,049	83,374	637,498	105,000
Services and Supplies	211,812	31,379	46,000	1,243,985	27,670	286	20,081	157,641	26,154
	211,812	159,320	46,000	1,243,985	128,000	18,535	273,947	926,490	131,154
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased								(76,309)	
Net Revenue (Expense)	-	-	-	-	-	-	-	(76,309)	-
Additional Expenses funded by, and reported in, the Operating Fund									37,622

School District No. 70 (Pacific Rim)

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

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Early Childhood Education Dual Credit Program	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	124,152	-	15,033	-	67,210	24,991	17,990	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	4,381,900	473,344	182,948	55,000	45,000	125,000	25,000	19,000	175,000
Provincial Grants - Other									
Federal Grants									
Other									
Less: Allocated to Revenue	4,381,900	473,344	182,948	55,000	45,000	125,000	25,000	19,000	175,000
Recovered	4,381,900	473,344	182,948	57,365	17,948	53,583	20,238	24,203	175,000
Deferred Revenue, end of year	-	124,152	-	12,668	27,052	138,627	29,753	12,787	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	4,381,900	473,344	182,948	57,365	17,948	53,583	20,238	24,203	175,000
Provincial Grants - Other									
Federal Grants									
Other Revenue									
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants									
Support Staff									
Other Professionals			12,380				15,198	1,547	
Substitutes		393,409							138,618
Employee Benefits	3,562,520	393,409	12,380	-	-	-	15,198	1,547	138,618
Services and Supplies	819,380	79,935	3,219	57,365	17,948	53,583	4,140	404	35,788
	4,381,900	473,344	182,948	57,365	17,948	53,583	20,238	22,252	594
								24,203	175,000
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			19,580						

School District No. 70 (Pacific Rim)

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

	Feeding Futures Fund	School Meals Program	Learning Lab (Early Years)	Non Strong Start	After School Sports & Arts Initiative	Public Safety & SG	Salmonid Program	Cultural Performance	Elementary Sports Council
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	129,012	20,285	-	75,978	52,008	9,729	3,674	7,631
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	483,245			6,040	21,938	103,074			
Provincial Grants - Other							4,250		
Federal Grants		70,442	350	3,718			14,375	8,000	2,850
Other	483,245	70,442	350	9,758	21,938	103,074	18,625	8,000	2,850
Less: Allocated to Revenue	353,227	199,454	457	9,758	88,570	80,471	12,600	11,674	-
Recovered									
Deferred Revenue, end of year	130,018	-	20,178	-	9,346	74,611	15,754	-	10,481
Revenues									
Provincial Grants - Ministry of Education and Child Care	353,227			6,040	88,570	80,471	4,250		
Provincial Grants - Other							8,350	11,674	
Federal Grants		199,454	457	3,718			12,600	11,674	
Other Revenue	353,227	199,454	457	9,758	88,570	80,471	12,600	11,674	
Expenses									
Salaries									
Teachers					21,343				
Principals and Vice Principals									
Educational Assistants									
Support Staff					2,325				
Other Professionals	6,493					55,373			
Substitutes									
Employee Benefits	6,493				23,668	55,373			
Services and Supplies	2,364				4,909	14,383			
Tangible Capital Assets Purchased	344,370	199,454	457	9,758	59,993	10,715	12,600	11,674	
Net Revenue (Expense) before Interfund Transfers	353,227	199,454	457	9,758	88,570	80,471	12,600	11,674	
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund	-	-	-	-	-	-	-	-	-

School District No. 70 (Pacific Rim)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2024

	PRP Kackaamin	Early Years (Family Hub)	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year	-	-	2,689,863
Add: Restricted Grants			
Provincial Grants - Ministry of Education and Child Care	206,830		8,056,632
Provincial Grants - Other		70,000	201,052
Federal Grants			4,250
Other			1,562,496
Less: Allocated to Revenue			
Recovered	195,942	70,000	9,824,430
			9,624,234
Deferred Revenue, end of year	10,888	-	2,765,907
Revenues			
Provincial Grants - Ministry of Education and Child Care	195,942		7,861,265
Provincial Grants - Other		70,000	245,081
Federal Grants			4,250
Other Revenue			1,513,638
	195,942	70,000	9,624,234
Expenses			
Salaries			
Teachers			4,066,560
Principals and Vice Principals	73,201		261,211
Educational Assistants			589,957
Support Staff			51,488
Other Professionals		53,210	405,138
Substitutes			16,455
Employee Benefits	73,201	53,210	5,390,809
Services and Supplies	20,377	14,756	1,262,866
	102,364	2,034	2,894,250
	195,942	70,000	9,547,925
Net Revenue (Expense) before Interfund Transfers	-	-	76,309
Interfund Transfers			
Tangible Capital Assets Purchased			(76,309)
	-	-	(76,309)
Net Revenue (Expense)	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund			57,202

School District No. 70 (Pacific Rim)

Schedule 4 (Unaudited)

Schedule of Capital Operations
Year Ended June 30, 2024

	2024	2024 Actual			2023
	Budget (Note 16)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Other Revenue				-	500
Amortization of Deferred Capital Revenue	3,734,348	3,796,186		3,796,186	3,230,808
Total Revenue	3,734,348	3,796,186	-	3,796,186	3,231,308
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,487,110	3,475,188		3,475,188	3,003,997
Transportation and Housing	1,176,446	1,172,424		1,172,424	1,013,458
Debt Services					
Capital Lease Interest	11,452		20,984	20,984	11,452
Capital Loan Interest	9,905		10,394	10,394	9,053
Total Expense	4,684,913	4,647,612	31,378	4,678,990	4,037,960
Capital Surplus (Deficit) for the year	(950,565)	(851,426)	(31,378)	(882,804)	(806,652)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	855,169	750,103		750,103	188,080
Local Capital				-	159,864
Capital Lease Payment	78,485		115,857	115,857	
Capital Loan Payment	79,411		70,777	70,777	
Total Net Transfers	1,013,065	750,103	186,634	936,737	347,944
Other Adjustments to Fund Balances					
Principal Payment					
Capital Lease		94,873	(94,873)	-	
Capital Loan		60,383	(60,383)	-	
Total Other Adjustments to Fund Balances		155,256	(155,256)	-	
Total Capital Surplus (Deficit) for the year	62,500	53,933	-	53,933	(458,708)
Capital Surplus (Deficit), beginning of year		7,926,960	-	7,926,960	8,385,668
Capital Surplus (Deficit), end of year		7,980,893	-	7,980,893	7,926,960

School District No. 70 (Pacific Rim)

Tangible Capital Assets
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	2,558,638	172,521,583	3,042,510	920,810	-	1,144,951	180,188,492
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,037,523	480,615				2,518,138
Deferred Capital Revenue - Other		4,122,450					4,122,450
Operating Fund			124,836	219,177		329,781	673,794
Special Purpose Funds			76,309				76,309
Capital Lease			454,880				454,880
Transferred from Work in Progress		246,955					246,955
Decrease:							
Deemed Disposals		6,406,928	1,136,640	219,177		329,781	8,092,526
			28,502	152,464		219,732	400,698
			28,502	152,464		219,732	400,698
Cost, end of year	2,558,638	178,928,511	4,150,648	987,523		1,255,000	187,880,320
Work in Progress, end of year		467,548					467,548
Cost and Work in Progress, end of year	2,558,638	179,396,059	4,150,648	987,523		1,255,000	188,347,868
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		58,299,251	555,225	395,683		475,140	59,725,299
Decrease:							
Deemed Disposals		3,952,542	359,658	95,417		239,995	4,647,612
			28,502	152,464		219,732	400,698
			28,502	152,464		219,732	400,698
Accumulated Amortization, end of year		62,251,793	886,381	338,636		495,403	63,972,213
Tangible Capital Assets - Net	2,558,638	117,144,266	3,264,267	648,887		759,597	124,375,655

School District No. 70 (Pacific Rim)

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	\$ 259,300	\$	\$	\$	\$ 259,300
Changes for the Year					
Increase:					
Deferred Capital Revenue - Other	455,203				455,203
	<u>455,203</u>	-	-	-	<u>455,203</u>
Decrease:					
Transferred to Tangible Capital Assets	246,955				246,955
	<u>246,955</u>	-	-	-	<u>246,955</u>
Net Changes for the Year	<u>208,248</u>	-	-	-	<u>208,248</u>
Work in Progress, end of year	<u>467,548</u>	-	-	-	<u>467,548</u>

School District No. 70 (Pacific Rim)

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	104,636,280	3,364,508	254,787	108,255,575
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,518,138	4,122,450		6,640,588
Transferred from Work in Progress		246,955		246,955
	2,518,138	4,369,405	-	6,887,543
Decrease:				
Amortization of Deferred Capital Revenue	3,609,625	168,952	17,609	3,796,186
	3,609,625	168,952	17,609	3,796,186
Net Changes for the Year	(1,091,487)	4,200,453	(17,609)	3,091,357
Deferred Capital Revenue, end of year	103,544,793	7,564,961	237,178	111,346,932
Work in Progress, beginning of year		259,300		259,300
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress		455,203		455,203
	-	455,203	-	455,203
Decrease				
Transferred to Deferred Capital Revenue		246,955		246,955
	-	246,955	-	246,955
Net Changes for the Year	-	208,248	-	208,248
Work in Progress, end of year	-	467,548	-	467,548
Total Deferred Capital Revenue, end of year	103,544,793	8,032,509	237,178	111,814,480

School District No. 70 (Pacific Rim)

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

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	574,523	84,329	1,111,520	-	-	1,770,372
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	2,181,587	-	3,685,671	-	-	5,867,258
Decrease:						
Transferred to DCR - Capital Additions	2,518,138	-	4,122,450	-	-	6,640,588
Transferred to DCR - Work in Progress	2,518,138	-	4,577,653	-	-	7,095,791
Net Changes for the Year	(336,551)	-	(891,982)	-	-	(1,228,533)
Balance, end of year	237,972	84,329	219,538	-	-	541,839