

# FINANCIAL STATEMENTS

July 1, 2023 to June 30, 2024



Audited Financial Statements of

# **School District No. 39 (Vancouver)**

And Independent Auditors' Report thereon

June 30, 2024

# School District No. 39 (Vancouver)

June 30, 2024

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# School District No. 39 (Vancouver)

## MANAGEMENT REPORT

Version: 3713-2968-9985

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 39 (Vancouver) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

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

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 39 (Vancouver) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a quarterly basis and externally audited financial statements yearly.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 39 (Vancouver) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 39 (Vancouver)

original signed	September 23, 2024
Signature of the Chairperson of the Board of Education	Date Signed
original signed	September 23, 2024
Signature of the Superintendent	Date Signed
original signed	September 23, 2024
Signature of the Secretary Treasurer	Date Signed



**KPMG LLP**

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Vancouver BC V7Y 1K3  
Canada  
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Fax 604 691 3031

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Education of School District No. 39 (Vancouver), and  
To the Minister of Education and Child Care, Province of British Columbia

### ***Opinion***

We have audited the financial statements of School District No. 39 (Vancouver) (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.



### ***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 included in the Unaudited Schedules 1-4 attached to the audited financial statements and Management's Financial Statement Discussion and Analysis as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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



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

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

We also:

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

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

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

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

Chartered Professional Accountants

Vancouver, Canada  
September 23, 2024

# School District No. 39 (Vancouver)

## Statement of Financial Position

As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	207,569,433	260,849,132
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	5,392,460	5,702,015
Due from Province - Other	140,408	94,000
Other (Note 3)	32,445,386	18,806,469
Portfolio Investments (Note 4)	50,410,724	419,516
<b>Total Financial Assets</b>	<b>295,958,411</b>	<b>285,871,132</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Due to Province - Other	234,839	641,332
Other (Note 5)	115,565,109	87,392,634
Unearned Revenue (Note 6)	57,056,260	56,318,061
Deferred Revenue (Note 7)	41,662,438	42,294,538
Deferred Capital Revenue (Note 8)	953,310,706	917,555,273
Employee Future Benefits (Note 9)	33,850,560	33,236,114
Asset Retirement Obligation (Note 10)	66,971,650	67,117,711
Capital Lease Obligations (Note 11)	2,572,960	3,680,067
<b>Total Liabilities</b>	<b>1,271,224,522</b>	<b>1,208,235,730</b>
<b>Net Debt</b>	<b>(975,266,111)</b>	<b>(922,364,598)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 12)	1,045,745,806	991,045,169
Prepaid Expenses	3,051,811	1,686,027
Supplies Inventory	1,285,659	1,112,118
<b>Total Non-Financial Assets</b>	<b>1,050,083,276</b>	<b>993,843,314</b>
<b>Accumulated Surplus (Deficit) (Note 14)</b>	<b>74,817,165</b>	<b>71,478,716</b>

Contractual Obligations (Note 15)

Contingent Assets (Note 16)

Contingent Liabilities (Note 17)

Approved by the Board

original signed	September 23, 2024
Signature of the Chairperson of the Board of Education	Date Signed
original signed	September 23, 2024
Signature of the Superintendent	Date Signed
original signed	September 23, 2024
Signature of the Secretary Treasurer	Date Signed



# School District No. 39 (Vancouver)

Statement of Operations  
Year Ended June 30, 2024

	2024 Budget (Note 18) \$	2024 Actual \$	2023 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	643,916,830	<b>646,100,708</b>	590,032,562
Other	8,806,736	<b>9,211,318</b>	7,910,330
Federal Grants	3,221,311	<b>3,192,037</b>	2,686,892
Tuition	25,707,509	<b>26,789,970</b>	23,467,077
Other Revenue	24,140,133	<b>27,649,234</b>	27,837,780
Rentals and Leases	7,202,499	<b>7,988,402</b>	7,727,957
Investment Income	7,838,848	<b>9,235,795</b>	7,232,917
Amortization of Deferred Capital Revenue	26,556,801	<b>26,533,602</b>	24,553,444
<b>Total Revenue</b>	<u>747,390,667</u>	<u><b>756,701,066</b></u>	<u>691,448,959</u>
<b>Expenses (Note 19)</b>			
Instruction	605,655,880	<b>601,753,079</b>	556,351,264
District Administration	29,454,810	<b>28,750,251</b>	26,288,842
Operations and Maintenance	116,681,473	<b>119,009,276</b>	113,433,643
Transportation and Housing	3,450,503	<b>3,720,473</b>	3,477,279
Debt Services	186,908	<b>129,538</b>	185,328
<b>Total Expense</b>	<u>755,429,574</u>	<u><b>753,362,617</b></u>	<u>699,736,356</u>
<b>Surplus (Deficit) for the year</b>	<u>(8,038,907)</u>	<u><b>3,338,449</b></u>	<u>(8,287,397)</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>71,478,716</b>	79,766,113
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><b>74,817,165</b></u>	<u>71,478,716</u>

# School District No. 39 (Vancouver)

## Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget (Note 18) \$	2024 Actual \$	2023 Actual \$
<b>Surplus (Deficit) for the year</b>	(8,038,907)	<b>3,338,449</b>	(8,287,397)
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(92,832,750)	<b>(90,168,921)</b>	(84,917,201)
Amortization of Tangible Capital Assets	35,357,674	<b>35,252,334</b>	34,346,700
ARO Change in Estimate		<b>215,950</b>	
<b>Total Effect of change in Tangible Capital Assets</b>	(57,475,076)	<b>(54,700,637)</b>	(50,570,501)
Acquisition of Prepaid Expenses		<b>(7,285,114)</b>	(8,364,408)
Use of Prepaid Expenses		<b>5,919,330</b>	8,109,569
Acquisition of Supplies Inventory		<b>(1,702,603)</b>	(1,853,639)
Use of Supplies Inventory		<b>1,529,062</b>	1,730,500
<b>Total Effect of change in Other Non-Financial Assets</b>	-	<b>(1,539,325)</b>	(377,978)
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(65,513,983)</u>	<b>(52,901,513)</b>	(59,235,876)
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<b>(52,901,513)</b>	(59,235,876)
<b>Net Debt, beginning of year</b>		<b>(922,364,598)</b>	(863,128,722)
<b>Net Debt, end of year</b>		<b>(975,266,111)</b>	(922,364,598)

# School District No. 39 (Vancouver)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	3,338,449	(8,287,397)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(13,375,770)	(5,834,034)
Supplies Inventories	(173,541)	(123,139)
Prepaid Expenses	(1,365,784)	(254,839)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	27,765,982	3,518,734
Unearned Revenue	738,199	3,703,275
Deferred Revenue	(632,100)	16,906,834
Employee Future Benefits	614,446	848,998
Asset Retirement Obligations	(146,061)	-
Other Liabilities	-	(99,369)
Amortization of Tangible Capital Assets	35,252,334	34,346,700
Amortization of Deferred Capital Revenue	(26,533,602)	(24,553,444)
<b>Total Operating Transactions</b>	<u>25,482,552</u>	<u>20,172,319</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(2,542,379)	(2,648,014)
Tangible Capital Assets -WIP Purchased	(87,119,917)	(81,926,677)
Tangible Capital Assets - WIP Purchased Prior Period	1,599,972	
<b>Total Capital Transactions</b>	<u>(88,062,324)</u>	<u>(84,574,691)</u>
<b>Financing Transactions</b>		
Capital Revenue Received	60,757,905	81,143,163
Capital Lease Payments	(1,466,624)	(2,187,221)
<b>Total Financing Transactions</b>	<u>59,291,281</u>	<u>78,955,942</u>
<b>Investing Transactions</b>		
Investments in Portfolio Investments	(49,991,208)	(6,999)
<b>Total Investing Transactions</b>	<u>(49,991,208)</u>	<u>(6,999)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>(53,279,699)</u>	14,546,571
<b>Cash and Cash Equivalents, beginning of year</b>	<u>260,849,132</u>	246,302,561
<b>Cash and Cash Equivalents, end of year</b>	<u>207,569,433</u>	260,849,132
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	<u>207,569,433</u>	260,849,132
	<u>207,569,433</u>	260,849,132

**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

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**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. 39 (Vancouver)", and operates as "School District No. 39 (Vancouver)." A Board of Education (Board) elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the District, and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care ("MECC"). School District No. 39 (Vancouver) is exempt from federal and provincial income taxes.

**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 in regard to the accounting for government transfers as set out in Notes 2(f) and 2(n).

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(f) and 2(n), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue.

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) Portfolio Investments

The School District has investments in Guaranteed Investment Certificates (GIC's), Short-term Investment Certificate and bonds that have a period to maturity of greater than three months at the time of acquisition. These investments are not quoted in an active market and are reported at amortized cost, and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issuance of a financial asset.

**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

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**2 Summary of Significant Accounting Policies (continued)**

e) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods, receipt of proceeds for services or products to be delivered in a future period and the remaining balance of a 99-year ground lease. For tuition fees and the receipt of proceeds for services or products to be delivered, revenue will be recognized in that future period when the courses, services, or products are provided. For the ground lease, revenue will be recognized on a straight-line basis over the remaining term of the lease.

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(n).

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

i) Post-employment benefits

The School District provides certain post-employment benefits, including vested and non-vested benefits, for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs, including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits.

The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality.

The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

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

**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

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**2 Summary of Significant Accounting Policies (continued)**

i) Pension Plans

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.

h) Tangible Capital Assets

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction, as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined in which case the assets are 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 of tangible capital assets commences when the asset is available for productive 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.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events indicate the need to revise.

Estimated useful life is as follows:

Buildings	40 years
Furniture & Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

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**2 Summary of Significant Accounting Policies (continued)**

i) Asset Retirement Obligations

A liability is recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method. 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 2h). Assumptions used in the calculations are reviewed annually.

j) Capital Leases

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

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

k) Prepaid Expenses

Prepaid annual maintenance contracts, prepaid rent and membership dues 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) Supplies Inventory

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

m) 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.

**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

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**2 Summary of Significant Accounting Policies (continued)**

n) Revenue Recognition

Revenues are recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible and can be reasonably estimated.

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

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

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

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

The accounting treatment for restricted contributions that are government transfers is not consistent with the requirements of Canadian public sector accounting standards which require that governments 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 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 a payer).

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

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to the 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. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

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**2 Summary of Significant Accounting Policies (continued)**

**o) Expenditures**

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.
- The Superintendent, Deputy Superintendent, Associate Superintendents, Secretary-Treasurer, Directors, 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 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.

**p) 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, portfolio investments, accounts receivable, accounts payable and other current liabilities.

Except for portfolio investments in equity instruments quoted in an active market, or items designated by management, 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. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

The School District has not invested in any equity instruments that are actively quoted in the market and has not designated any financial instruments to be recorded at fair value. The School District has no instruments in the fair value category.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Interest and dividends attributable to financial instruments are reported in the statement of operations.

**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

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**2 Summary of Significant Accounting Policies (continued)**

p) Financial Instruments (continued)

Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest, currency or credit risks arising from its financial instruments. The fair values of these financial instruments approximate their carrying value, unless otherwise noted.

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.

q) 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.

r) 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. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

s) Adoption of New Accounting Standards

- On July 1, 2023, the School District adopted Canadian Public Sector Accounting Standard PS 3400, *Revenue* ("PS 3400"). The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. Under the new accounting standard, there are two categories of revenue – exchange and non-exchange. If the transaction gives rise to one or more performance obligations, it is an exchange transaction. If no performance obligations are present, it is a non-exchange transaction. Management has assessed the impact of adopting PS 3400 on the financial statements of the School District and has found no adjustments based on the requirements of the standard.

**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

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**2 Summary of Significant Accounting Policies (continued)**

s) Adoption of New Accounting Standards (continued)

- 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.

**3 Other Receivables**

Other Receivables include an amount for unpaid ground lease revenue. Included in Rentals and Leases is \$56.36 million which is reported under Allowance for Doubtful Accounts due to uncertainty surrounding the collectability of this amount (refer to Note 18, Contingent Assets for additional information).

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Due from Federal Government	\$ 488,059	\$ 520,359
Due from Municipalities	18,046,322	10,651,904
Due from Other School Districts	305,000	206,138
Rentals and Leases	56,766,410	48,460,646
Other Receivables	13,199,305	7,365,882
Total Receivables	<u>88,805,096</u>	<u>67,204,929</u>
Allowance for Doubtful Accounts	<u>(56,359,710)</u>	<u>(48,398,460)</u>
Net Balance	<u>\$ 32,445,386</u>	<u>\$ 18,806,469</u>

**4 Portfolio Investments**

Investments included in portfolio investments are held with local banking institutions and earn average interest at 5.54% (2023 – 4.83%). Senior government bonds held earn average interest at 2.56% (2023 – 2.51%).

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Short-term Investment Certificate	\$ 50,000,000	\$ -
Senior Government Bonds	309,139	318,219
GIC's	101,585	101,297
Net Balance	<u>\$ 50,410,724</u>	<u>\$ 419,516</u>

**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

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**5 Accounts Payable and Accrued Liabilities – Other**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Trade Payables	\$ 12,906,605	\$ 15,388,112
Salaries and Benefits Payable	43,978,045	40,359,078
Accrued Vacation Pay	11,430,503	11,273,531
Other	47,249,956	20,371,913
	<u>\$ 115,565,109</u>	<u>\$ 87,392,634</u>

**6 Unearned Revenue**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Balance, beginning of year		
Tuition fees	\$ 24,072,040	\$ 21,165,567
Rental and lease of facilities	13,398,856	13,426,071
Other	18,847,165	18,023,148
	<u>56,318,061</u>	<u>52,614,786</u>
Amounts received		
Tuition fees	25,557,293	21,330,098
Rental and lease of facilities	7,889,069	10,858,247
Other	934,842	829,442
	<u>34,381,204</u>	<u>33,017,787</u>
Amounts recognized in revenue		
Tuition fees	25,724,603	18,423,625
Rental and lease of facilities	7,918,402	10,885,462
Other	-	5,425
	<u>33,643,005</u>	<u>29,314,512</u>
Balance, end of year		
Tuition fees	23,904,730	24,072,040
Rental and lease of facilities	13,369,523	13,398,856
Other	19,782,007	18,847,165
Balance, end of year	<u>\$ 57,056,260</u>	<u>\$ 56,318,061</u>

**7 Deferred Revenue**

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

**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

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**7 Deferred Revenue (continued)**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Balance, beginning of year		
Provincial Grants - Ministry of Education and Child Care	\$ 5,001,078	\$ 4,409,708
Provincial Grants - Other	30,831,936	14,616,490
Other Grants	5,971,894	6,318,363
Investment Income	489,630	43,143
	<u>42,294,538</u>	<u>25,387,704</u>
 Increases during the year		
Provincial Grants - Ministry of Education and Child Care	78,189,881	71,795,961
Provincial Grants - Other	6,891,871	24,063,527
Other	7,544,821	7,197,314
Interest Income	1,982,248	1,263,177
	<u>94,608,821</u>	<u>104,319,979</u>
 Allocated to Revenue		
Provincial Grants - Ministry of Education and Child Care	76,601,848	69,661,259
Provincial Grants - Other	9,149,069	7,848,081
Other Grants	7,482,451	7,543,783
Interest Income	948,164	816,690
	<u>94,181,532</u>	<u>85,869,813</u>
 Recoveries		
Provincial Grants - Ministry of Education and Child Care	<u>1,059,389</u>	<u>1,543,332</u>
 Balance, end of year		
Provincial Grants - Ministry of Education and Child Care	5,529,722	5,001,078
Provincial Grants - Other	28,574,738	30,831,936
Other Grants	6,034,264	5,971,894
Investment Income	1,523,714	489,630
	<u>\$ 41,662,438</u>	<u>\$ 42,294,538</u>

**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

**8 Deferred Capital Revenue**

Deferred Capital Revenue (DCR) 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 Regulation 198/2011 issued by the Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Deferred Capital Revenue, Completed Projects		
Balance, beginning of year	\$ 754,002,130	\$ 669,328,255
Increases		
Transfers from Work in Progress	141,496,348	109,227,319
Transferred to Deferred Revenue Other from Bylaw	1,853,508	-
	<u>143,349,856</u>	<u>109,227,319</u>
Decreases		
Amortization - ByLaw Capital	25,378,458	23,599,792
Amortization - Other Provincial Capital	424,933	353,719
Amortization - Other Capital	730,211	599,933
ARO Settlement	76,695	-
Other	4,293	-
	<u>26,614,590</u>	<u>24,553,444</u>
Balance, end of year	<u>870,737,396</u>	<u>754,002,130</u>
Deferred Capital Revenue, Work in Progress		
Balance, beginning of year	120,562,774	149,529,463
Increases		
Transfers from Deferred Revenue – Unspent funds	80,918,603	80,260,630
Decreases		
Transferred to Deferred Revenue Other from Bylaw	164,695	-
Transfers to Deferred Capital Revenue – Completed projects	141,496,348	109,227,319
Balance, end of year	<u>59,820,334</u>	<u>120,562,774</u>
Balance DCR - Completed Projects and WIP, end of year	<u>930,557,730</u>	<u>874,564,904</u>
Deferred Capital Revenue, Unspent		
Balance, beginning of year	42,990,369	42,107,836
Increases		
Provincial Grants – Ministry of Education and Child Care	51,851,883	70,381,970
Other Grants	8,552,315	8,752,484
Investment Income	2,392,327	2,008,709
	<u>62,796,525</u>	<u>81,143,163</u>
Decreases		
Transferred to Deferred Capital Revenue, WIP	80,918,603	80,260,630
Settlement of Asset Retirement Obligations	76,695	-
Transferred to Deferred Revenue Other from Bylaw	2,038,620	-
	<u>83,033,918</u>	<u>80,260,630</u>
Balance, DCR - Unspent, end of year	<u>22,752,976</u>	<u>42,990,369</u>
Total Deferred Capital Revenue	<u>\$ 953,310,706</u>	<u>\$ 917,555,273</u>

**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

**9 Employee Future Benefits**

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

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 26,388,850	\$ 27,847,971
Service Cost	1,730,689	1,832,149
Interest Cost	1,070,063	913,961
Benefit Payments	(1,909,561)	(1,932,724)
Actuarial (Gain) Loss	(1,291,625)	(2,272,507)
Accrued Benefit Obligation – March 31	<u>\$ 25,988,416</u>	<u>\$ 26,388,850</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 25,988,416	\$ 26,388,850
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	25,988,416	26,388,850
Employer Contributions After Measurement Date	(1,357,261)	(1,160,797)
Benefits Expense After Measurement Date	706,428	700,188
Unamortized Net Actuarial (Gain) Loss	8,512,977	7,307,873
Accrued Benefit Asset (Liability) - June 30	<u>\$ 33,850,560</u>	<u>\$ 33,236,114</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	\$ 33,236,114	\$ 32,387,116
Net Expense for Fiscal Year	2,720,471	2,886,127
Employer Contributions	(2,106,025)	(2,037,129)
Accrued Benefit Liability (Asset) - June 30	<u>\$ 33,850,560</u>	<u>\$ 33,236,114</u>
Components of Net Benefit Expense		
Service Cost	1,723,561	1,806,784
Interest Cost	1,083,431	952,987
Amortization of Net Actuarial (Gain)/Loss	(86,521)	126,356
Net Benefit Expense (Income)	<u>\$ 2,720,471</u>	<u>\$ 2,886,127</u>

**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

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**9 Employee Future Benefits (continued)**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Assumptions		
Discount Rate - April 1	4.00%	3.25%
Discount Rate - March 31	4.25%	4.00%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	11.0	11.0

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

**10 Asset Retirement Obligation**

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials (lead in paint, fuel tanks) within some School District owned buildings that will undergo major renovations or demolition in the future. The obligation has been 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>June 30, 2024</u>	<u>June 30, 2023</u>
Asset Retirement Obligations, beginning of year	\$ 67,117,711	\$ 67,117,711
Increased ARO Cost Estimate	146,585	-
ARO Settlement	(292,646)	-
Asset Retirement Obligation, end of year	<u>\$ 66,971,650</u>	<u>\$ 67,117,711</u>

**11 Capital Lease Obligations**

Repayments are due as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Fiscal year ended		
2024	\$ -	\$ 1,493,108
2025	1,587,477	1,488,474
2026	1,057,384	956,360
2027	101,024	-
	<u>2,745,885</u>	<u>3,937,942</u>
Interest portion	172,925	257,875
Total	<u>\$ 2,572,960</u>	<u>\$ 3,680,067</u>



**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

**12 Tangible Capital Assets**

**2024**

<b>Cost</b>	<b>July 1, 2023</b>	<b>Additions &amp; ARO</b>	<b>Disposals &amp; ARO</b>	<b>Transfers</b>	<b>June 30, 2024</b>
Sites	\$ 20,781,543	\$ -	\$ -	\$ -	\$ 20,781,543
Buildings	1,342,488,647	-	(68,842)	144,047,236	1,486,467,041
Buildings – WIP	130,060,761	85,256,585	-	(144,047,236)	71,270,110
Furniture & Equipment	19,275,665	2,185,791	(2,324,151)	1,877,225	21,014,530
Furniture & Equipment - WIP	13,893	1,863,332	-	(1,877,225)	-
Vehicles	1,930,326	-	(202,627)	-	1,727,699
Computer Software	339,791	10,113	(249,660)	-	100,244
Computer Hardware	20,528,739	705,992	(5,220,302)	-	16,014,429
<b>Total</b>	<b>\$ 1,535,419,365</b>	<b>\$ 90,021,813</b>	<b>\$ (8,065,582)</b>	<b>\$ -</b>	<b>\$ 1,617,375,596</b>

<b>Accumulated Amortization</b>	<b>Amortization &amp;</b>			
	<b>July 1, 2023</b>	<b>ARO</b>	<b>Disposals &amp; ARO</b>	<b>June 30, 2024</b>
Buildings	\$ 523,041,238	\$ 29,356,603	\$ -	\$ 552,397,841
Furniture & Equipment	8,628,915	2,014,509	2,324,151	8,319,273
Vehicles	1,071,155	182,901	202,627	1,051,429
Computer Software	257,269	44,003	249,660	51,612
Computer Hardware	11,375,619	3,654,318	5,220,302	9,809,635
<b>Total</b>	<b>\$ 544,374,196</b>	<b>\$ 35,252,334</b>	<b>\$ 7,996,740</b>	<b>\$ 571,629,790</b>

**2023**

<b>Cost</b>	<b>July 1, 2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>June 30, 2023</b>
Sites	\$ 20,781,543	\$ -	\$ -	\$ -	\$ 20,781,543
Buildings	1,233,403,733	278,301	-	108,806,613	1,342,488,647
Buildings – WIP	157,342,036	81,525,338	-	(108,806,613)	130,060,761
Furniture & Equipment	18,985,751	1,529,310	(1,660,102)	420,706	19,275,665
Furniture & Equipment - WIP	33,260	401,339	-	(420,706)	13,893
Vehicles	2,125,351	36,731	(231,756)	-	1,930,326
Computer Software	679,878	15,240	(355,327)	-	339,791
Computer Hardware	23,760,497	1,130,942	(4,362,700)	-	20,528,739
<b>Total</b>	<b>\$ 1,457,112,049</b>	<b>\$ 84,917,201</b>	<b>\$ (6,609,885)</b>	<b>\$ -</b>	<b>\$ 1,535,419,365</b>

<b>Accumulated Amortization</b>	<b>Amortization &amp;</b>			
	<b>July 1, 2022</b>	<b>Amortization</b>	<b>Disposals</b>	<b>June 30, 2023</b>
Buildings	\$ 495,341,289	\$ 27,699,949	\$ -	\$ 523,041,238
Furniture & Equipment	8,375,945	1,913,072	1,660,102	8,628,915
Vehicles	1,100,126	202,785	231,756	1,071,155
Computer Software	510,628	101,968	355,327	257,269
Computer Hardware	11,309,393	4,428,926	4,362,700	11,375,619
<b>Total</b>	<b>\$ 516,637,381</b>	<b>\$ 34,346,700</b>	<b>\$ 6,609,885</b>	<b>\$ 544,374,196</b>

<b>Net Book Value</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Sites	\$ 20,781,543	\$ 20,781,543
Buildings	934,069,200	819,447,409
Buildings - WIP	71,270,110	130,060,761
Furniture & Equipment	12,695,257	10,646,750
Furniture & Equipment - WIP	-	13,893
Vehicles	676,270	859,171
Computer Software	48,632	82,522
Computer Hardware	6,204,794	9,153,120
<b>Total</b>	<b>\$ 1,045,745,806</b>	<b>\$ 991,045,169</b>

**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

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**12 Tangible Capital Assets (continued)**

As at June 30, 2024 there was work in progress of \$71,270,110 (2023 – \$130,074,654) included in Buildings and Furniture & Equipment and not being amortized.

Included within tangible capital assets purchases is \$359,517 (2023 – \$342,510) of assets acquired through capital lease.

**13 Employee Pension Plans**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2023, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2023, the Municipal Pension Plan 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 \$51,103,565 (2023 – \$46,976,307) for employer contributions to these plans in the year ended June 30, 2024.

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

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

**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

**14 Accumulated Surplus**

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
<b>Capital Fund Accumulated Surplus</b>		
Internally Restricted (Appropriated) by the Board for:		
Capital Projects Cost Share		
New Elementary School at Coal Harbour	\$ 4,208,190	\$ 10,490,000
Eric Hamber Secondary	280,000	1,223,000
Henry Hudson Elementary	322,500	722,500
Kitsilano Secondary	50,798	52,101
Equipment Replacement	500,000	500,000
Financial Provisions	200,000	-
Parkade Renewal	622,257	300,000
Replacement School at Lord Roberts Annex	3,418,029	3,125,941
Contingency Reserve for Local Capital	3,284,142	168,060
<b>Total Internally Restricted Local Capital Surplus</b>	<b>12,885,916</b>	<b>16,581,602</b>
<b>Invested in Capital Assets</b>	<b>35,870,972</b>	<b>34,103,904</b>
<b>Total Capital Fund Accumulated Surplus</b>	<b>48,756,888</b>	<b>50,685,506</b>
<b>Operating Fund Accumulated Surplus</b>		
Internally Restricted (Appropriated) by the Board for:		
<b>Operations Spanning Multiple School Years</b>		
Cafeteria Upgrades	50,000	350,000
Contractual Professional Development	200,000	-
Education Plan	62,714	184,832
Equity and Anti-Oppression	150,954	231,972
Indigenous Education	150,315	296,275
IT Capital Plan	294,759	199,478
Long Range Facilities Plan	120,000	120,000
Online Learning Funding for Courses in Progress	313,467	424,448
Purchase Order Commitments	1,007,020	221,697
Recruitment Strategy Review and Improvement	50,000	-
School Budget Balances	1,769,617	1,350,656
Total Operations Spanning Multiple School Years	4,168,846	3,379,358
<b>Anticipated Unusual Expenses Identified</b>		
Financial Provisions	7,300,000	1,200,000
Risk Mitigation - Systems and Processes	700,000	700,000
Total Anticipated Unusual Expenses Identified	8,000,000	1,900,000
<b>Nature of Constraints on the Funds</b>		
Early Career Mentorship	449,443	543,264
Grants and Donations	2,904,611	3,260,068
Scholarships	822,965	720,039
School Generated Funds	6,973,706	6,533,026
Total Nature of Constraints on the Funds	11,150,725	11,056,397
<b>Total Internally Restricted Operating Surplus</b>	<b>23,319,571</b>	<b>16,335,755</b>
Operating Fund Contingency	12,091,492	6,534,671
Unfunded Litigation Costs	(9,350,786)	(2,077,216)
<b>Unrestricted Operating Fund Surplus (Contingency)</b>	<b>2,740,706</b>	<b>4,457,455</b>
<b>Total Operating Fund Accumulated Surplus</b>	<b>26,060,277</b>	<b>20,793,210</b>
<b>Accumulated Surplus</b>	<b>\$ 74,817,165</b>	<b>\$ 71,478,716</b>

**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

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**15 Contractual Obligations**

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

	2025	2026	2027	2028
Approved Capital Projects	\$ 14,413,422	\$ 2,645,074	\$ 40,449	\$ -
Future operating lease payments	456,905	292,909	198,192	125,906
	<u>\$ 14,870,327</u>	<u>\$ 2,937,983</u>	<u>\$ 238,641</u>	<u>\$ 125,906</u>

**16 Contingent Assets**

In fiscal year ended June 30, 2019, the School District entered into an agreement with BC Hydro for the sale of an underground air parcel at Lord Roberts Annex for the construction of an electrical substation. As a result of that sale, a contingent contractual right exists in the form of a construction lease. The issuance of the construction lease is dependent on BC Hydro receiving a Certificate of Public Convenience and Necessity from the British Columbia Utilities Commission for the construction of the substation.

In January 2022, the School District received an arbitration award regarding the annual ground lease rent for the site on which Kingsgate Mall occupies. The School District has invoiced the tenant annual rent based on the arbitration ruling. The tenant has appealed the arbitration decision and is paying a lower amount of rent. The collectability of the amount invoiced is dependent on the outcome of the appeal.

Contingent assets are not recorded in the financial statements.

**17 Contingent Liabilities**

In the ordinary course of operations, the School District has legal proceedings brought against it. It is the opinion of management that final determination of these claims will not have a material effect on the financial position or operations of the School District.

The School District is involved in ongoing legal proceedings initiated by the Conseil Scolaire Francophone de la Colombie-Britannique (the "Conseil") against His Majesty the King in Right of the Province of British Columbia, the MECC, and the School District. The proceedings are related, in part, to the Conseil's claim that it is entitled to the transfer of specific school sites from the School District to the Conseil. The Conseil has also claimed that there should be court orders overriding the School District's school closure and surplus disposal policies and compelling MECC to exercise powers under the School Act to require the transfer of such school sites.

The Conseil filed a Notice of Civil Claim on December 22, 2020, initiating the lawsuit and seeking the transfer of the Queen Elizabeth Annex (QEA) to the Conseil. The Conseil filed its Third Amended Notice of Civil Claim on August 26, 2022, expanding the relief sought to include additional sites in Vancouver and other communities. On July 28, 2023, the Conseil filed its Fourth Amended Notice of Civil Claim, seeking the transfer of the QEA site, the Laurier Annex site, and the Dr. A.R. Lord site.

An estimate of the costs to defend the legal case are reported under Accumulated Operating Appropriated Surplus as Unfunded Litigation Expenses. The outcome of these legal proceedings is uncertain, and the financial impact on the School District cannot be determined at this time. The School District continues to defend against the Conseil's claims.

**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

**17 Contingent Liabilities (continued)**

According to a directive from MECC, funding remedies through the CEF require an agreement with the school district's teachers' associations. As of June 30, 2024, VSB had not secured agreements with the teachers' associations, making both the amount and likelihood of a payout indeterminable.

**18 Budget Figures**

Budget figures reflect the amended annual budget approved by the Board on February 28, 2024. The School District has elected to present the amended annual budget as it reflects a budget based on funding as a result of final enrollment numbers versus estimated annual projections. As the 2023/24 Amended Annual Budget is used for comparative purposes, a reconciliation between the 2023/24 Annual and the 2023/24 Amended Annual Budgets is provided:

	<u>Annual Budget</u>	<u>Change</u>	<u>Amended Budget</u>
Revenues			
Provincial Grants			
Ministry of Education and Child Care	\$ 631,919,255	\$ 11,997,575	\$ 643,916,830
Other	6,401,250	2,405,486	8,806,736
Federal Grants	3,239,931	(18,620)	3,221,311
Tuition	25,093,091	614,418	25,707,509
Other Revenue	22,173,318	1,966,815	24,140,133
Rentals and Leases	7,237,018	(34,519)	7,202,499
Investment Income	6,259,370	1,579,478	7,838,848
Amortization of Deferred Capital Revenue	27,609,642	(1,052,841)	26,556,801
Total Revenue	<u>729,932,875</u>	<u>17,457,792</u>	<u>747,390,667</u>
Expenses			
Instruction	585,760,021	19,895,859	605,655,880
District Administration	25,433,774	4,021,036	29,454,810
Operations and Maintenance	115,676,630	1,004,843	116,681,473
Transportation and Housing	3,199,121	251,382	3,450,503
Debt Services	187,551	(643)	186,908
Total Expense	<u>730,257,097</u>	<u>25,172,477</u>	<u>755,429,574</u>
Deficit for the year	(324,222)	(7,714,685)	(8,038,907)
Budgeted Allocation of Surplus	-	6,251,502	6,251,502
Budgeted Surplus (Deficit), for the year	<u>\$ (324,222)</u>	<u>\$ (1,463,183)</u>	<u>\$ (1,787,405)</u>
Budgeted Surplus (Deficit), for the year	<u>\$ (324,222)</u>	<u>\$ (7,714,685)</u>	<u>\$ (8,038,907)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(85,487,954)	(7,344,796)	(92,832,750)
Amortization of Tangible Capital Assets	36,638,266	(1,280,592)	35,357,674
	<u>(48,849,688)</u>	<u>(8,625,388)</u>	<u>(57,475,076)</u>
Increase (Decrease) in Net Financial Debt	<u>\$ (49,173,910)</u>	<u>\$ (16,340,073)</u>	<u>\$ (65,513,983)</u>

**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

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**19 Expense by Object**

	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Actual</b>
Salaries		
Teachers	\$ 299,794,225	\$ 275,243,198
Principals and Vice Principals	32,239,192	28,407,291
Educational Assistants	56,329,934	52,327,463
Support Staff	72,286,652	66,532,923
Other Professionals	17,877,806	16,188,139
Substitutes	18,483,764	17,230,971
	<u>497,011,573</u>	<u>455,929,985</u>
Employee Benefits	134,187,878	122,838,659
Services and supplies	86,781,294	86,435,684
Amortization	35,252,335	34,346,700
Interest	129,538	185,328
	<u>\$ 753,362,617</u>	<u>\$ 699,736,356</u>

**20 Interfund Transfers**

Interfund Transfers between the operating, special purpose and capital funds for the year were as follows:

- \$2,024,567 from operating to capital for capital assets purchased
- \$504,973 from special purpose to capital for capital assets purchased
- \$1,584,110 from operating to capital for capital lease payments
- \$12,052 from special purpose to capital for capital lease payments

**21 Economic Dependence**

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

**22 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. The School District is also related to key management personnel who have the authority and responsibility for planning, directing and controlling the activities of the School District. The key management personnel are the Board of Education, Superintendent of Schools and the Secretary Treasurer. All transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

**23 Risk Management**

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

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

**SCHOOL DISTRICT NO. 39 (VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED JUNE 30, 2024**

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**23 Risk Management (continued)**

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, amounts receivable and investments.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are held by recognized British Columbia institutions and the School District invests solely in guaranteed investment certificates, term deposits, Senior Government Bonds and the Central Deposit Program of BC.

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 investments. It is management's opinion that the School District is not exposed to significant interest rate risk because it invests solely in guaranteed investment certificates, term deposits, and Senior Government Bonds.

c) Liquidity risk

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

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

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

# School District No. 39 (Vancouver)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	20,793,210		50,685,506	<b>71,478,716</b>	79,766,113
<b>Changes for the year</b>					
Surplus (Deficit) for the year	8,875,744	517,025	(6,054,320)	<b>3,338,449</b>	(8,287,397)
Interfund Transfers					
Tangible Capital Assets Purchased	(2,024,567)	(504,973)	2,529,540	-	
Other	(1,584,110)	(12,052)	1,596,162	-	
<b>Net Changes for the year</b>	<b>5,267,067</b>	-	<b>(1,928,618)</b>	<b>3,338,449</b>	<b>(8,287,397)</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>26,060,277</b>	-	<b>48,756,888</b>	<b>74,817,165</b>	71,478,716



# School District No. 39 (Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget (Note 18) \$	2024 Actual \$	2023 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	566,985,415	<b>569,422,165</b>	520,371,303
Other	62,249	<b>62,249</b>	62,249
Federal Grants	3,220,163	<b>3,192,037</b>	2,686,892
Tuition	25,707,509	<b>26,789,970</b>	23,467,077
Other Revenue	17,717,263	<b>19,709,498</b>	18,655,824
Rentals and Leases	4,894,454	<b>5,674,966</b>	5,108,191
Investment Income	6,900,645	<b>7,611,518</b>	5,805,867
<b>Total Revenue</b>	<b>625,487,698</b>	<b>632,462,403</b>	<b>576,157,403</b>
<b>Expenses</b>			
Instruction	518,530,212	<b>512,138,877</b>	476,443,480
District Administration	28,056,487	<b>27,986,277</b>	25,112,768
Operations and Maintenance	77,425,972	<b>79,887,539</b>	74,730,709
Transportation and Housing	3,303,996	<b>3,573,966</b>	3,351,096
<b>Total Expense</b>	<b>627,316,667</b>	<b>623,586,659</b>	<b>579,638,053</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(1,828,969)</b>	<b>8,875,744</b>	<b>(3,480,650)</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>6,251,502</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(2,284,222)	<b>(2,024,567)</b>	(1,733,877)
Other	(2,138,311)	<b>(1,584,110)</b>	(2,361,451)
<b>Total Net Transfers</b>	<b>(4,422,533)</b>	<b>(3,608,677)</b>	<b>(4,095,328)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>5,267,067</b>	<b>(7,575,978)</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>20,793,210</b>	28,369,188
<b>Operating Surplus (Deficit), end of year</b>		<b>26,060,277</b>	<b>20,793,210</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		<b>23,319,571</b>	16,335,755
Unrestricted		<b>2,740,706</b>	4,457,455
<b>Total Operating Surplus (Deficit), end of year</b>		<b>26,060,277</b>	<b>20,793,210</b>

# School District No. 39 (Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget (Note 18) \$	2024 Actual \$	2023 Actual \$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	549,018,493	<b>551,127,508</b>	492,190,125
Other Ministry of Education and Child Care Grants			
Pay Equity	7,294,124	<b>7,294,124</b>	7,294,124
Funding for Graduated Adults	1,197,586	<b>1,525,321</b>	993,112
Student Transportation Fund	53,423	<b>53,423</b>	53,423
FSA Scorer Grant	41,621	<b>41,621</b>	41,621
Early Learning Framework (ELF) Implementation			7,437
Labour Settlement Funding	9,375,668	<b>9,375,668</b>	19,788,461
Premier's Award for Excellence in Education - bursary funds	3,000	<b>3,000</b>	3,000
Equity Scan	1,500	<b>1,500</b>	
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>566,985,415</b>	<b>569,422,165</b>	520,371,303
<b>Provincial Grants - Other</b>	<b>62,249</b>	<b>62,249</b>	62,249
<b>Federal Grants</b>	<b>3,220,163</b>	<b>3,192,037</b>	2,686,892
<b>Tuition</b>			
Summer School Fees	679,539	<b>679,539</b>	682,759
Continuing Education	422,300	<b>385,828</b>	424,576
International and Out of Province Students	24,605,670	<b>25,724,603</b>	22,359,742
<b>Total Tuition</b>	<b>25,707,509</b>	<b>26,789,970</b>	23,467,077
<b>Other Revenues</b>			
Other School District/Education Authorities	1,675,000	<b>1,675,000</b>	1,150,000
Miscellaneous			
Instructional Cafeteria Revenue	881,507	<b>874,837</b>	950,401
Miscellaneous Fees and Revenue	3,337,436	<b>4,177,535</b>	4,236,283
School Generated Funds	11,823,320	<b>12,418,243</b>	11,623,097
Other Grants		<b>563,883</b>	696,043
<b>Total Other Revenue</b>	<b>17,717,263</b>	<b>19,709,498</b>	18,655,824
<b>Rentals and Leases</b>	<b>4,894,454</b>	<b>5,674,966</b>	5,108,191
<b>Investment Income</b>	<b>6,900,645</b>	<b>7,611,518</b>	5,805,867
<b>Total Operating Revenue</b>	<b>625,487,698</b>	<b>632,462,403</b>	576,157,403

# School District No. 39 (Vancouver)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget (Note 18) \$	2024 Actual \$	2023 Actual \$
<b>Salaries</b>			
Teachers	270,225,692	<b>267,750,776</b>	246,453,861
Principals and Vice Principals	30,824,722	<b>31,184,491</b>	27,796,286
Educational Assistants	49,941,741	<b>48,461,067</b>	45,784,653
Support Staff	63,332,680	<b>63,630,878</b>	59,438,318
Other Professionals	13,031,831	<b>13,202,853</b>	12,975,528
Substitutes	16,801,429	<b>17,733,813</b>	16,240,835
<b>Total Salaries</b>	<b>444,158,095</b>	<b>441,963,878</b>	408,689,481
<b>Employee Benefits</b>	121,554,767	<b>118,048,543</b>	110,069,807
<b>Total Salaries and Benefits</b>	<b>565,712,862</b>	<b>560,012,421</b>	518,759,288
<b>Services and Supplies</b>			
Services	17,448,659	<b>16,732,549</b>	14,674,422
Student Transportation	3,542,571	<b>3,521,351</b>	3,311,929
Professional Development and Travel	1,070,388	<b>969,717</b>	1,333,311
Rentals and Leases	968,447	<b>828,267</b>	755,307
Dues and Fees	1,038,986	<b>744,045</b>	1,125,935
Insurance	1,345,677	<b>1,525,976</b>	1,179,924
Supplies	24,558,174	<b>27,848,954</b>	26,852,730
Utilities	11,630,903	<b>11,403,379</b>	11,645,207
<b>Total Services and Supplies</b>	<b>61,603,805</b>	<b>63,574,238</b>	60,878,765
<b>Total Operating Expense</b>	<b>627,316,667</b>	<b>623,586,659</b>	579,638,053

# School District No. 39 (Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	201,193,051	1,000,666	508,326	6,353,496	1,075	13,730,057	222,786,671
1.03 Career Programs	844,789	242,647	-	96,222	421	41,711	1,225,790
1.07 Library Services	6,511,129	941,895	6,486	138,971	114	443,065	8,041,660
1.08 Counselling	8,797,530	934,147	63	155	179,517	534,460	10,445,872
1.10 Special Education	25,787,917	2,517,962	42,888,793	581,786	718	1,282,880	73,060,056
1.20 Early Learning and Child Care			56,241	7,601	124,585	197	188,624
1.30 English Language Learning	13,343,697	2,069,028	2,661,568	558,444	228,204	780,614	19,641,555
1.31 Indigenous Education	863,032	333,047	1,063,653	193,411	688	112,024	2,565,855
1.41 School Administration	206	20,312,540	10,195	11,792,602	213,898	16,542	32,345,983
1.60 Summer School	1,804,341	327,627	582,172	387,326	5,617	435	3,107,518
1.62 International and Out of Province Students	8,504,788	174,477	187,085	526,252	333,143	461,396	10,187,141
<b>Total Function 1</b>	<b>267,650,480</b>	<b>28,854,036</b>	<b>47,964,582</b>	<b>20,636,266</b>	<b>1,087,980</b>	<b>17,403,381</b>	<b>383,596,725</b>
<b>4 District Administration</b>							
4.11 Educational Administration		2,132,391		503,109	2,683,432	4,240	5,323,172
4.40 School District Governance				78,824	829,393		908,217
4.41 Business Administration		18,455	15,524	3,699,655	4,996,905	133,499	8,864,038
<b>Total Function 4</b>	<b>-</b>	<b>2,150,846</b>	<b>15,524</b>	<b>4,281,588</b>	<b>8,509,730</b>	<b>137,739</b>	<b>15,095,427</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	100,296	179,609	480,961	1,576,553	2,402,873	120,756	4,861,048
5.50 Maintenance Operations				34,156,390	1,004,662	71,937	35,232,989
5.52 Maintenance of Grounds				2,923,743	197,608		3,121,351
5.56 Utilities							-
<b>Total Function 5</b>	<b>100,296</b>	<b>179,609</b>	<b>480,961</b>	<b>38,656,686</b>	<b>3,605,143</b>	<b>192,693</b>	<b>43,215,388</b>
<b>7 Transportation and Housing</b>							
7.70 Student Transportation				56,338			56,338
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,338</b>	<b>-</b>	<b>-</b>	<b>56,338</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>267,750,776</b>	<b>31,184,491</b>	<b>48,461,067</b>	<b>63,630,878</b>	<b>13,202,853</b>	<b>17,733,813</b>	<b>441,963,878</b>

# School District No. 39 (Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget (Note 18)	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	222,786,671	58,874,942	281,661,613	16,556,622	298,218,235	297,746,604	276,317,632
1.03 Career Programs	1,225,790	318,690	1,544,480	397,324	1,941,804	1,827,387	1,648,136
1.07 Library Services	8,041,660	2,098,832	10,140,492	1,794,533	11,935,025	12,132,227	11,309,479
1.08 Counselling	10,445,872	2,729,693	13,175,565	214,567	13,390,132	16,030,349	14,564,622
1.10 Special Education	73,060,056	21,330,484	94,390,540	2,035,732	96,426,272	99,248,412	90,574,164
1.20 Early Learning and Child Care	188,624	50,136	238,760	11,555	250,315	468,986	281,127
1.30 English Language Learning	19,641,555	5,267,249	24,908,804	460,007	25,368,811	25,673,830	23,139,810
1.31 Indigenous Education	2,565,855	724,279	3,290,134	528,925	3,819,059	4,060,585	3,639,522
1.41 School Administration	32,345,983	8,118,339	40,464,322	1,296,787	41,761,109	42,799,258	38,363,366
1.60 Summer School	3,107,518	850,457	3,957,975	132,040	4,090,015	3,870,882	3,034,596
1.62 International and Out of Province Students	10,187,141	2,729,914	12,917,055	2,021,045	14,938,100	14,671,692	13,571,026
<b>Total Function 1</b>	<b>383,596,725</b>	<b>103,093,015</b>	<b>486,689,740</b>	<b>25,449,137</b>	<b>512,138,877</b>	<b>518,530,212</b>	<b>476,443,480</b>
<b>4 District Administration</b>							
4.11 Educational Administration	5,323,172	1,266,984	6,590,156	1,355,507	7,945,663	7,569,850	7,164,108
4.40 School District Governance	908,217	160,908	1,069,125	335,208	1,404,333	1,422,377	1,256,180
4.41 Business Administration	8,864,038	2,415,658	11,279,696	7,356,585	18,636,281	19,064,260	16,692,480
<b>Total Function 4</b>	<b>15,095,427</b>	<b>3,843,550</b>	<b>18,938,977</b>	<b>9,047,300</b>	<b>27,986,277</b>	<b>28,056,487</b>	<b>25,112,768</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	4,861,048	1,321,879	6,182,927	2,237,852	8,420,779	8,101,414	7,739,161
5.50 Maintenance Operations	35,232,989	9,029,016	44,262,005	9,733,267	53,995,272	52,872,978	49,542,145
5.52 Maintenance of Grounds	3,121,351	743,489	3,864,840	2,352,883	6,217,723	6,539,339	6,121,596
5.56 Utilities	-	-	-	11,253,765	11,253,765	9,912,241	11,327,807
<b>Total Function 5</b>	<b>43,215,388</b>	<b>11,094,384</b>	<b>54,309,772</b>	<b>25,577,767</b>	<b>79,887,539</b>	<b>77,425,972</b>	<b>74,730,709</b>
<b>7 Transportation and Housing</b>							
7.70 Student Transportation	56,338	17,594	73,932	3,500,034	3,573,966	3,303,996	3,351,096
<b>Total Function 7</b>	<b>56,338</b>	<b>17,594</b>	<b>73,932</b>	<b>3,500,034</b>	<b>3,573,966</b>	<b>3,303,996</b>	<b>3,351,096</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>441,963,878</b>	<b>118,048,543</b>	<b>560,012,421</b>	<b>63,574,238</b>	<b>623,586,659</b>	<b>627,316,667</b>	<b>579,638,053</b>

# School District No. 39 (Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget (Note 18) \$	2024 Actual \$	2023 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	76,931,415	<b>76,601,848</b>	69,661,259
Other	8,744,487	<b>9,149,069</b>	7,848,081
Federal Grants	1,148		-
Other Revenue	6,148,027	<b>7,482,451</b>	7,543,783
Investment Income	124,770	<b>948,164</b>	816,690
<b>Total Revenue</b>	<u>91,949,847</u>	<u><b>94,181,532</b></u>	<u>85,869,813</u>
<b>Expenses</b>			
Instruction	87,125,668	<b>89,614,202</b>	79,907,784
District Administration	1,398,323	<b>763,974</b>	1,176,074
Operations and Maintenance	2,661,105	<b>3,139,824</b>	4,012,838
Transportation and Housing	146,507	<b>146,507</b>	126,183
<b>Total Expense</b>	<u>91,331,603</u>	<u><b>93,664,507</b></u>	<u>85,222,879</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>618,244</u>	<u><b>517,025</b></u>	<u>646,934</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(618,244)	<b>(504,973)</b>	(635,836)
Other		<b>(12,052)</b>	(11,098)
<b>Total Net Transfers</b>	<u>(618,244)</u>	<u><b>(517,025)</b></u>	<u>(646,934)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>

# School District No. 39 (Vancouver)

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

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	Special Education Technology	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>		589,531	556,273	459,047	3,847,427		18,056	184,732	377,234
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	3,126,318	2,030,415		9,425,164		608,000	218,050	820,003	10,395,657
Provincial Grants - Other									
Other			68,415		7,209,163				
Investment Income	13,506		22,185	12,996		3,622	3,029	28,289	73,391
	3,139,824	2,030,415	90,600	9,438,160	7,209,163	611,622	221,079	848,292	10,469,048
<b>Less:</b> Allocated to Revenue Recovered	3,139,824	2,029,272	82,550	9,427,791	6,695,678	611,622	227,503	779,370	10,781,311
				259,047					
<b>Deferred Revenue, end of year</b>	-	<b>590,674</b>	<b>564,323</b>	<b>210,369</b>	<b>4,360,912</b>	-	<b>11,632</b>	<b>253,654</b>	<b>64,971</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	3,126,318	2,029,272		9,276,905		608,000	224,474	751,081	10,707,920
Provincial Grants - Other									
Other Revenue			82,505	137,890	6,695,678				
Investment Income	13,506		45	12,996		3,622	3,029	28,289	73,391
	3,139,824	2,029,272	82,550	9,427,791	6,695,678	611,622	227,503	779,370	10,781,311
<b>Expenses</b>									
Salaries									
Teachers				2,364,277			-	211,840	2,401,957
Principals and Vice Principals				340,954				8,205	227,713
Educational Assistants		1,529,395		127		438,138	15,076		3,391,957
Support Staff	2,163,802			1,280,540	52,949	308	56,247		209,165
Other Professionals				24,497					1,502,658
Substitutes				1,156			3,599	34,705	54,400
	2,163,802	1,529,395	-	4,011,551	52,949	438,446	74,922	254,750	7,787,850
Employee Benefits	573,438	499,877		1,185,218	11,118	143,215	23,720	53,619	2,300,251
Services and Supplies	402,584		82,550	4,231,022	6,516,042	29,961	128,861	471,001	693,210
	3,139,824	2,029,272	82,550	9,427,791	6,580,109	611,622	227,503	779,370	10,781,311
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	115,569	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased					(115,569)				
Other					(115,569)				
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-
<b>Additional Expenses funded by, and reported in, the Operating Fund</b>									

# School District No. 39 (Vancouver)

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

	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Student & Family Affordability
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			1,317,389		38,890	7,607	53,759		1,043,896
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	4,418,408	32,432,766	730,387	146,507	47,000	11,250	55,400	45,000	2,026,000
Provincial Grants - Other							37,715		
Other									
Investment Income	-				1,646	573			
	4,418,408	32,432,766	730,387	146,507	48,646	11,823	93,115	45,000	2,026,000
<b>Less:</b> Allocated to Revenue Recovered	4,418,408	32,432,766	179,788	146,507	82,634	13,257	146,874	366	1,031,828
			497,158						
<b>Deferred Revenue, end of year</b>	-	-	<b>1,370,830</b>	-	<b>4,902</b>	<b>6,173</b>	-	<b>44,634</b>	<b>2,038,068</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	4,418,408	32,432,766	179,788	146,507	80,988	12,684	104,440	366	1,031,828
Provincial Grants - Other							42,434		
Other Revenue									
Investment Income					1,646	573			
	4,418,408	32,432,766	179,788	146,507	82,634	13,257	146,874	366	1,031,828
<b>Expenses</b>									
Salaries									
Teachers	-	25,125,377							
Principals and Vice Principals									
Educational Assistants	2,298,429					1,425	110,007		
Support Staff									
Other Professionals	487,107								
Substitutes	524,738		94,474			6,103			
	3,310,274	25,125,377	94,474	-	-	7,528	110,007	-	-
Employee Benefits	1,095,877	7,307,389	24,053			2,019	36,017		
Services and Supplies	12,257		61,261	146,507	82,634	3,710	850	366	1,031,828
	4,418,408	32,432,766	179,788	146,507	82,634	13,257	146,874	366	1,031,828
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased									
Other	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-
<b>Additional Expenses funded by, and reported in, the Operating Fund</b>	652,736	6,069,917							



# School District No. 39 (Vancouver)

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

	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund	CommunityLink Other	CAYA	Assistive Technology AT - BC	PRP	PRCVI	Settlement Workers in Schools
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	16,019	95,168		472,069	18,925,391	12,228,500	277,706	864,196	303,583
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	19,000	175,000	5,566,910	-			3,022,540	2,870,106	
Provincial Grants - Other				170,000		6,545,606		138,550	
Other				59,152					
Investment Income				27,745	984,148	701,348	13,800	50,592	17,132
	19,000	175,000	5,566,910	256,897	984,148	7,246,954	3,036,340	3,059,248	17,132
<b>Less:</b> Allocated to Revenue Recovered	14,918	208,430	5,566,910	290,103	3,466,639	5,869,141	2,859,510	2,911,092	320,715
							303,184		
<b>Deferred Revenue, end of year</b>	<b>20,101</b>	<b>61,738</b>	<b>-</b>	<b>438,863</b>	<b>16,442,900</b>	<b>13,606,313</b>	<b>151,352</b>	<b>1,012,352</b>	<b>-</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	14,918	208,430	5,566,910				2,845,710	2,834,135	
Provincial Grants - Other				142,255	3,466,639	5,167,793		26,365	303,583
Other Revenue				120,103					
Investment Income				27,745		701,348	13,800	50,592	17,132
	14,918	208,430	5,566,910	290,103	3,466,639	5,869,141	2,859,510	2,911,092	320,715
<b>Expenses</b>									
Salaries									
Teachers							1,726,443	213,556	
Principals and Vice Principals		169,717					166,038		
Educational Assistants	1,468						68,684		
Support Staff			2,183,474		647,233	695,364	132,632	802,153	215,787
Other Professionals			64,610		280,255	994,219	11,354	292,151	162
Substitutes	1,961						28,815		
	3,429	169,717	2,248,084		927,488	1,689,583	2,133,966	1,307,860	215,949
Employee Benefits	947	38,713	657,213		291,384	468,010	595,869	393,884	70,456
Services and Supplies	10,542		2,661,613	290,103	2,247,767	3,711,548	129,675	1,203,623	34,310
	14,918	208,430	5,566,910	290,103	3,466,639	5,869,141	2,859,510	2,905,367	320,715
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,725</b>	<b>-</b>
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased								(5,725)	
Other									
	-	-	-	-	-	-	-	(5,725)	-
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Additional Expenses funded by, and reported in, the Operating Fund</b>									

# School District No. 39 (Vancouver)

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

	Miscellaneous	TOTAL
	\$	\$
<b>Deferred Revenue, beginning of year</b>	618,065	42,294,538
<b>Add:</b> Restricted Grants		
Provincial Grants - Ministry of Education and Child Care		78,189,881
Provincial Grants - Other		6,891,871
Other	208,091	7,544,821
Investment Income	28,246	1,982,248
	236,337	94,608,821
<b>Less:</b> Allocated to Revenue	446,725	94,181,532
Recovered		1,059,389
<b>Deferred Revenue, end of year</b>	<b>407,677</b>	<b>41,662,438</b>
<b>Revenues</b>		
Provincial Grants - Ministry of Education and Child Care		76,601,848
Provincial Grants - Other		9,149,069
Other Revenue	446,275	7,482,451
Investment Income	450	948,164
	446,725	94,181,532
<b>Expenses</b>		
Salaries		
Teachers		32,043,450
Principals and Vice Principals		912,627
Educational Assistants	14,157	7,868,863
Support Staff		8,439,654
Other Professionals		3,657,013
Substitutes		749,951
	14,157	53,671,558
Employee Benefits	4,625	15,776,912
Services and Supplies	32,212	24,216,037
	50,994	93,664,507
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>395,731</b>	<b>517,025</b>
<b>Interfund Transfers</b>		
Tangible Capital Assets Purchased	(383,679)	(504,973)
Other	(12,052)	(12,052)
	(395,731)	(517,025)
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>
<b>Additional Expenses funded by, and reported in, the Operating Fund</b>		<b>6,722,653</b>

# School District No. 39 (Vancouver)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2024

	2024	2024 Actual			2023
	Budget (Note 18)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education and Child Care		76,695		76,695	
Other Revenue	274,843	172,204	285,081	457,285	1,638,173
Rentals and Leases	2,308,045		2,313,436	2,313,436	2,619,766
Investment Income	813,433		676,113	676,113	610,360
Amortization of Deferred Capital Revenue	26,556,801	26,533,602		26,533,602	24,553,444
<b>Total Revenue</b>	<b>29,953,122</b>	<b>26,782,501</b>	<b>3,274,630</b>	<b>30,057,131</b>	<b>29,421,743</b>
<b>Expenses</b>					
Operations and Maintenance	1,236,722	-	729,579	729,579	343,396
Amortization of Tangible Capital Assets					
Operations and Maintenance	35,357,674	35,252,334		35,252,334	34,346,700
Debt Services					
Capital Lease Interest	186,908		129,538	129,538	185,328
<b>Total Expense</b>	<b>36,781,304</b>	<b>35,252,334</b>	<b>859,117</b>	<b>36,111,451</b>	<b>34,875,424</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>(6,828,182)</b>	<b>(8,469,833)</b>	<b>2,415,513</b>	<b>(6,054,320)</b>	<b>(5,453,681)</b>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	2,902,466	2,529,540		2,529,540	2,369,713
Capital Lease Payment	2,138,311		1,596,162	1,596,162	2,372,549
<b>Total Net Transfers</b>	<b>5,040,777</b>	<b>2,529,540</b>	<b>1,596,162</b>	<b>4,125,702</b>	<b>4,742,262</b>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		12,839	(12,839)	-	
Tangible Capital Assets WIP Purchased from Local Capital		6,227,898	(6,227,898)	-	
Principal Payment					
Capital Lease		1,466,624	(1,466,624)	-	
<b>Total Other Adjustments to Fund Balances</b>		<b>7,707,361</b>	<b>(7,707,361)</b>	<b>-</b>	
<b>Total Capital Surplus (Deficit) for the year</b>	<b>(1,787,405)</b>	<b>1,767,068</b>	<b>(3,695,686)</b>	<b>(1,928,618)</b>	<b>(711,419)</b>
<b>Capital Surplus (Deficit), beginning of year</b>		<b>34,103,904</b>	<b>16,581,602</b>	<b>50,685,506</b>	<b>51,396,925</b>
<b>Capital Surplus (Deficit), end of year</b>		<b>35,870,972</b>	<b>12,885,916</b>	<b>48,756,888</b>	<b>50,685,506</b>

# School District No. 39 (Vancouver)

Tangible Capital Assets  
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	20,781,543	1,342,488,647	19,275,665	1,930,326	339,791	20,528,739	<b>1,405,344,711</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Operating Fund			1,754,908		10,113	259,546	<b>2,024,567</b>
Special Purpose Funds			418,044		-	86,929	<b>504,973</b>
Local Capital			12,839				<b>12,839</b>
Capital Lease		-	-		-	359,517	<b>359,517</b>
ARO - Change in Estimate		147,108					<b>147,108</b>
Transferred from Work in Progress		144,047,236	1,877,225				<b>145,924,461</b>
	-	144,194,344	4,063,016	-	10,113	705,992	<b>148,973,465</b>
Decrease:							
Deemed Disposals			2,324,151	202,627	249,660	5,220,302	<b>7,996,740</b>
ARO - Change in Estimate	-	215,950					<b>215,950</b>
	-	215,950	2,324,151	202,627	249,660	5,220,302	<b>8,212,690</b>
<b>Cost, end of year</b>	20,781,543	1,486,467,041	21,014,530	1,727,699	100,244	16,014,429	<b>1,546,105,486</b>
<b>Work in Progress, end of year</b>		71,270,110					<b>71,270,110</b>
<b>Cost and Work in Progress, end of year</b>	20,781,543	1,557,737,151	21,014,530	1,727,699	100,244	16,014,429	<b>1,617,375,596</b>
<b>Accumulated Amortization, beginning of year</b>		523,041,238	8,628,915	1,071,155	257,269	11,375,619	<b>544,374,196</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		29,356,603	2,014,509	182,901	44,003	3,654,318	<b>35,252,334</b>
Decrease:							
Deemed Disposals			2,324,151	202,627	249,660	5,220,302	<b>7,996,740</b>
Written-off During Year		-					<b>-</b>
		-	2,324,151	202,627	249,660	5,220,302	<b>7,996,740</b>
<b>Accumulated Amortization, end of year</b>		552,397,841	8,319,273	1,051,429	51,612	9,809,635	<b>571,629,790</b>
<b>Tangible Capital Assets - Net</b>	<b>20,781,543</b>	<b>1,005,339,310</b>	<b>12,695,257</b>	<b>676,270</b>	<b>48,632</b>	<b>6,204,794</b>	<b>1,045,745,806</b>

# School District No. 39 (Vancouver)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2024

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
<b>Work in Progress, beginning of year</b>	130,060,761	13,893			<b>130,074,654</b>
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	50,263,223	1,787,418			<b>52,050,641</b>
Deferred Capital Revenue - Other	28,792,048	75,914			<b>28,867,962</b>
Local Capital	6,227,898				<b>6,227,898</b>
Other	(26,584)				<b>(26,584)</b>
	<u>85,256,585</u>	<u>1,863,332</u>	-	-	<b><u>87,119,917</u></b>
Decrease:					
Transferred to Tangible Capital Assets	144,047,236	1,877,225			<b>145,924,461</b>
	<u>144,047,236</u>	<u>1,877,225</u>	-	-	<b><u>145,924,461</u></b>
<b>Net Changes for the Year</b>	<u>(58,790,651)</u>	<u>(13,893)</u>	-	-	<b><u>(58,804,544)</u></b>
<b>Work in Progress, end of year</b>	<u><b>71,270,110</b></u>	<u>-</u>	<u>-</u>	<u>-</u>	<b><u>71,270,110</u></b>

# School District No. 39 (Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2024

	<b>Bylaw Capital</b>	<b>Other Provincial</b>	<b>Other Capital</b>	<b>Total Capital</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Deferred Capital Revenue, beginning of year</b>	718,985,913	10,893,274	24,122,943	<b>754,002,130</b>
<b>Changes for the Year</b>				
Increase:				
Transferred from Work in Progress	125,229,382	1,135,510	15,131,456	<b>141,496,348</b>
Transferred to Deferred Revenue Other from Bylaw		1,853,508	-	<b>1,853,508</b>
	<u>125,229,382</u>	<u>2,989,018</u>	<u>15,131,456</u>	<u><b>143,349,856</b></u>
Decrease:				
Amortization of Deferred Capital Revenue	25,378,458	424,933	730,211	<b>26,533,602</b>
ARO Settlement	76,695			<b>76,695</b>
Other	4,293			<b>4,293</b>
	<u>25,459,446</u>	<u>424,933</u>	<u>730,211</u>	<u><b>26,614,590</b></u>
<b>Net Changes for the Year</b>	<u>99,769,936</u>	<u>2,564,085</u>	<u>14,401,245</u>	<u><b>116,735,266</b></u>
<b>Deferred Capital Revenue, end of year</b>	<u>818,755,849</u>	<u>13,457,359</u>	<u>38,524,188</u>	<u><b>870,737,396</b></u>
<b>Work in Progress, beginning of year</b>	102,486,929	1,960,011	16,115,834	<b>120,562,774</b>
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	52,050,641	20,315,647	8,552,315	<b>80,918,603</b>
Transferred to Deferred Revenue Other from Bylaw	1,777,623	(1,942,318)		<b>(164,695)</b>
	<u>53,828,264</u>	<u>18,373,329</u>	<u>8,552,315</u>	<u><b>80,753,908</b></u>
Decrease				
Transferred to Deferred Capital Revenue	125,229,382	1,135,510	15,131,456	<b>141,496,348</b>
	<u>125,229,382</u>	<u>1,135,510</u>	<u>15,131,456</u>	<u><b>141,496,348</b></u>
<b>Net Changes for the Year</b>	<u>(71,401,118)</u>	<u>17,237,819</u>	<u>(6,579,141)</u>	<u><b>(60,742,440)</b></u>
<b>Work in Progress, end of year</b>	<u>31,085,811</u>	<u>19,197,830</u>	<u>9,536,693</u>	<u><b>59,820,334</b></u>
<b>Total Deferred Capital Revenue, end of year</b>	<u><b>849,841,660</b></u>	<u><b>32,655,189</b></u>	<u><b>48,060,881</b></u>	<u><b>930,557,730</b></u>

# School District No. 39 (Vancouver)

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

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>		41,510,370	1,479,999			<b>42,990,369</b>
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	51,328,208		523,675			<b>51,851,883</b>
Other					8,552,315	<b>8,552,315</b>
Investment Income		2,319,635	72,692			<b>2,392,327</b>
Transferred to Deferred Revenue Other from Bylaw	799,128	(2,235,545)	(602,203)			<b>(2,038,620)</b>
	<u>52,127,336</u>	<u>84,090</u>	<u>(5,836)</u>	-	<u>8,552,315</u>	<b><u>60,757,905</u></b>
Decrease:						
Transferred to DCR - Work in Progress	52,050,641	18,841,484	1,474,163		8,552,315	<b>80,918,603</b>
Transferred to Revenue - Settlement of Asset Retirement Obligation	76,695					<b>76,695</b>
	<u>52,127,336</u>	<u>18,841,484</u>	<u>1,474,163</u>	-	<u>8,552,315</u>	<b><u>80,995,298</u></b>
<b>Net Changes for the Year</b>	-	<u>(18,757,394)</u>	<u>(1,479,999)</u>	-	-	<b><u>(20,237,393)</u></b>
<b>Balance, end of year</b>	-	<b><u>22,752,976</u></b>	-	-	-	<b><u>22,752,976</u></b>