

BOARD MEETING

AGENDA

Monday, September 23, 2024 at 7:00 pm

In the Boardroom

1. CALL MEETING TO ORDER

1.1 LAND ACKNOWLEDGEMENT

With deep gratitude and respect, we are honoured to be learning and unlearning on the ancestral and unceded lands of the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh Úxwumixw (Squamish Nation) and səliwətał (Tsleil-Waututh Nation).

1.2 OPENING REMARKS

The meeting is currently being broadcasted live, and both the audio and video recordings will be accessible to the public for viewing even after the meeting ends. Footage from this meeting may be viewed from Canada or anywhere else in the world.

2. ADOPTION OF MINUTES

2.1 Meeting of June 24, 2024

2.2 Matters Arising from the Minutes

3. SWEARING IN CEREMONY OF STUDENT TRUSTEE, ATHENA YU

3.1 Student Trustee Report

4. SUPERINTENDENT'S UPDATE

4.1 Superintendent's Highlights

5. COMMITTEE REPORTS

5.1 EDUCATION PLAN COMMITTEE

5.1.1 Report: Meeting of September 4, 2024

5.1.2 Matters Arising

5.1.2.1 Framework for Enhancing Student Learning (FESL) Annual Report

That the Board approve the District Framework for Enhancing Student Learning Annual Report 2023-2024 for submission to the Ministry of Education and Child Care by October 1, 2024.

5.1.2.2 School Learning Plans

That the Board approve the school learning plans and direct the Superintendent of Schools to make the school learning plans available to parents/guardians of students attending each school in the Vancouver school district.

5.2 AUDIT COMMITTEE

5.2.1 Matters Arising

5.2.1.1 Audited Financial Statements June 30, 2024

That the Board of Education of School District No. 39 (Vancouver) approve the Audited Financial Statements of School District No. 39 (Vancouver) for the year ended June 30, 2024.

5.3 FINANCE AND PERSONNEL COMMITTEE

5.3.1 Report: Meeting of September 11, 2024

5.3.2 Matters Arising

5.4 FACILITIES PLANNING COMMITTEE

5.4.1 Report: Meeting of September 11, 2024

5.4.2 Matters Arising

5.4.2.1 2025-2026 Minor Capital Plan

That the Board of Education of School District No. 39 (Vancouver) approve the 2025-2026 Minor Capital Plan for submission to the Ministry of Education and Child Care.

(The online link for submitting questions to this meeting will now be closed.)

6. REPORT ON PRIVATE SESSION

6.1 Meeting of June 24, 2024

6.2 Meeting of September 12, 2024

6.3 Meeting of September 23, 2024

7. REPORTS FROM TRUSTEE REPRESENTATIVES

7.1 Report from Trustee Mah on the City of Vancouver Children, Youth, and Family Advisory Committee meeting held on July 18, 2024

7.2 Report from Trustee Fraser on the Urban Indigenous Peoples' Advisory Committee meeting held on July 15, 2024

7.3 Reports from Trustee Reddy

7.3.1 Older Persons Advisory Committee meeting held on July 19, 2024

7.3.2 Renters' Advisory Committee meeting held on July 31, 2024

8. NEW BUSINESS

8.1 South Portion of Fleming School Site (1455 EAST 49TH AVENUE): Disposition By-Law

1) *That School District No. 39 (Vancouver) Southern Portion of Fleming School Site Ground Lease Bylaw, 2024 be given three (3) readings at this meeting.
(VOTE MUST BE UNANIMOUS)*

2) *That School District No. 39 (Vancouver) Southern Portion of Fleming School Site Ground Lease Bylaw, 2024 be
Read a first time this 23rd day of September, 2024;
Read a second time this 23rd day of September, 2024;
Read a third and final time, passed and adopted this 23rd day of September, 2024.*

9. OLD BUSINESS

9.1 Eric Hamber Secondary Shop Equipment

10. NOTICES OF MOTION

11. PUBLIC QUESTION PERIOD (Submitted through the online link)

12. ADJOURNMENT

BOARD MEETING MINUTES

Monday, June 24, 2024 at 7:00pm

The Board of Education of School District No. 39 (Vancouver) met in room 114 (the Boardroom), VSB Education Centre, 1580 West Broadway, Vancouver, B.C. on Monday, June 24, 2024, at 7:00pm. The meeting was live streamed.

Trustees Present:

Victoria Jung, Chairperson
 Joshua Zhang, Vice-Chairperson
 Lois Chan-Pedley
 Alfred Chien
 Preeti Faridkot
 Janet Fraser
 Suzie Mah
 Jennifer Reddy
 Christopher Richardson

Senior Team Members Present:

Helen McGregor, Superintendent of Schools
 Flavia Coughlan, Secretary Treasurer
 Pedro da Silva, Associate Superintendent
 Maureen McRae-Stanger, Associate Superintendent
 Pete Nuij, Associate Superintendent
 Alison Ogden, Associate Superintendent
 Daniel Blue, Executive Director - Finance
 Michael Gray, Executive Director - Employee Services

Also Present:

Chas Desjarlais, Director of Instruction, Indigenous Education
 Patricia MacNeil, Director of Communications
 Ron Macdonald, Director of Facilities
 James deHoop, Senior Manager, Planning
 Judy Mah, Executive Coordinator (Recorder)

1. CALL MEETING TO ORDER

1.1. Land Acknowledgement

The Chairperson called the meeting to order and acknowledged with deep gratitude and respect, we are honoured to be learning and unlearning on the ancestral and unceded lands of the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh Úxwumixw (Squamish Nation) and səliłwətał (Tsleil-Waututh Nation).

The Board Chair introduced Morgan Guerin, Musqueam Nation Knowledge Holder, who started the meeting with a Welcome.

1.2. Opening Remarks

In her opening remarks, the Chairperson acknowledged the following:

- Final board meeting of the 2023-2024 school year.
- End of year celebrations, grade advancement events and graduations.
- Congratulations to the class of 2024 and gratitude to fellow trustees and school district staff for their commitment and support of all VSB students.

- Events celebrating Pride Month and the June 21 National Indigenous People's Day Event.
- Well wishes for the summer break.

2. ADOPTION OF MINUTES

2.1. Meeting of May 27, 2024

Moved by P. Faridkot, seconded by J. Zhang, that the minutes of the May 27, 2024 Board meeting be adopted.

The Chairperson asked if there were any trustees not in support of the motion. There being none, the minutes were

APPROVED UNANIMOUSLY

2.2. Matters Arising from the Minutes - None

2.3. Special Board Meeting of June 10, 2024

Moved by S. Mah, seconded by J. Zhang, that the minutes of the June 10, 2024 Special Board meeting be adopted.

The Chairperson asked if there were any trustees not in support of the motion. There being none, the minutes were

APPROVED UNANIMOUSLY

2.4. Matters Arising from the Minutes - None

3. SUPERINTENDENT'S UPDATE

3.1. Superintendent's Highlights

The Superintendent shared a presentation that highlighted recent events and achievements for the District, including the following:

- Superintendent's tribute and recognition for positive contributions from Lia Dodge, Student Support Worker from Bayview Elementary School.
- National Indigenous Heritage Month and celebration of Indigenous Peoples Day.
- Indigenous Education Department members Blanketed with Honour for their work supporting Indigenous families and communities.
- 2nd Annual Peter Henderson Bryce Ally Awards, noting that six VSB staff and Trustee Janet Fraser received the award.
 - The Director of Instruction of Indigenous Education introduced Morgan Guerin, respected Musqueam community member who performed the blanketing ceremony, and gifted Trustee Fraser with a blanket.
- Pride month throughout the District.
- Recognizing and celebrating Achievements of VSB students including students from secondary school media classes screening short films to local filmmakers and students who participated and received awards in the Canada-Wide Science Fair in Ottawa, and Skills Canada National Competition.
- Personal Digital Device Usage noting an updated Codes of Conduct and communications with families and school administrators.
- Celebrating graduation ceremonies and congratulations to all graduates and their families.
- Acknowledgement of accomplishments by staff and trustees.

4. STUDENT TRUSTEE REPORT

4.1. Acknowledgement of Student Trustee

The Chairperson acknowledged the work of Student Trustee Mia Liu and thanked her for her contributions on behalf of students across the school district and the Vancouver District Student Council for the past two years.

4.2. Student Trustee Report

The Student Trustee presented the final report of her term, summarizing the initiatives and achievements by students and the Vancouver District Student Council (VDSC) for the 2023-2024 school year:

- An online gallery of Arts Gala submissions to showcase participating art works from VSB students.
- VDSC hosting a student leadership showcase on June 26, 2024 to highlight the projects funded by the Student Leadership Grant in the 2023-2024 school year.
- Other initiatives included over 213,000 cans raised for the CANley cup competition; 70 participants in the Sister School Switch program; advocacy for bathroom resources and electronics.
- Attendance at the Ontario Student Trustee Association (OSTA) conference.
- Introduction of the 2024-2025 Student Trustee elect, Athena Yu from Magee Secondary School.
- Gratitude to the Board, staff and family.

Trustees asked questions and the student trustee provided clarifying responses.

5. COMMITTEE REPORTS

5.1. FACILITIES PLANNING COMMITTEE

5.1.1 Report: Meeting of June 12, 2024

The Chairperson of the Committee, V. Jung, presented the report of the June 12, 2024 meeting, a copy of which is filed with these minutes. The report includes information on the following items:

- 2025-2026 Five-Year Major Capital Plan
- Enrolment Projections Review Update

Moved by V. Jung, seconded by J. Zhang, that the report of the June 12, 2024 meeting be received.

The Chairperson asked if there were any trustees not in support of the motion. There being none, the motion was

CARRIED UNANIMOUSLY

5.1.2 Matters Arising

5.1.2.1 2025-2026 Five-Year Major Capital Plan

Moved by V. Jung, seconded by A. Chien, that the Board of Education of School District No. 39 (Vancouver) approve the 2025-2026 Five-Year Major Capital Plan.

Trustees asked questions and the Secretary Treasurer provided clarifying responses. Following discussion, trustees voted on the motion.

CARRIED UNANIMOUSLY

5.2. EDUCATION PLAN COMMITTEE

5.2.1 Report: Meeting of June 12, 2024

The Chairperson of the Committee, L. Chan-Pedley, presented the report of the June 12, 2024 meeting, a copy of which is filed with these minutes. The report includes information on the following items:

- Social Emotional Learning and Mental Health Update
- Equity and Anti-Oppression Update

Moved by L. Chan-Pedley, seconded by C. Richardson, that the report of the June 12, 2024 meeting be received.

The Chairperson asked if there were any trustees not in support of the motion. There being none, the motion was

CARRIED UNANIMOUSLY

5.2.2 Matters Arising - None

6. REPORT ON PRIVATE SESSION

The Board Chair informed the Board that there would not be a report on private session at the June 24, 2024 Public Board meeting as the June 24, 2024 Private Board meeting had not yet concluded at the start of the Public meeting.

7. REPORTS FROM TRUSTEE REPRESENTATIVES

7.1. Report from Trustee Mah on the City of Vancouver Children, Youth, and Family Advisory Committee meeting held on May 23, 2024

7.2. Reports from Trustee Reddy on:

7.2.1 English Language Learners Consortium meeting held on March 6, 2024

7.2.2 Older Persons Advisory Committee meeting held on May 17, 2024

7.3. Report from Trustee Chan-Pedley on the Diversity Advisory Committee meeting held on May 2, 2024

8. NEW BUSINESS – None

9. NOTICES OF MOTION – None

The Chair called a recess at 8:05pm. The meeting reconvened at 8:15pm.

10. PUBLIC QUESTION PERIOD

The Chairperson reported that the following questions were received during the public question period. She reminded listeners that only questions regarding governance would be addressed at the public question period, and that all operational questions would be referred to staff.

- Operational question regarding a transition program for gifted students.
- Teacher and staffing shortages.
- 2025-2026 Capital Plan.

The Board Chair expressed gratitude to VSB staff and her fellow trustees for their commitment and support throughout the 2023-2024 school year.

11. ADJOURNMENT

The meeting adjourned by consensus at 8:18 pm.

Flavia Coughlan, Secretary Treasurer

Victoria Jung, Chairperson

STUDENT TRUSTEE REPORT

Date of Meeting: September 23, 2024

Student Trustee: Athena Yu

Hello everyone and thank you for having me here today. I'm Athena, a current grade 12 student at Magee Secondary school.

Today, I will introduce myself as the new Student Trustee and provide an update of VDSC's upcoming initiatives.

In the past three years, I have had the great privilege of being a member of the Vancouver District Student Council (VDSC), and for the past four years, I have served in various capacities on the Magee Student Council.

During these experiences, I have appreciated the VSB's efforts to listen to student voices, a mission that I will strive to support in the upcoming year by pinpointing and amplifying student concerns gathered at VDSC and beyond.

Simultaneously, I have had the privilege of getting to know my peers across the district, increasing my understanding and appreciation of the diversity of our student voices. Our district is filled with passionate and spirited students— and many who have quiet voices, all of which are important.

I value my role as Student Trustee because it allows me to be a voice for Vancouver students in our collective mission of building a safe, inclusive, and stimulating learning community. At the same time, I recognize the vast diversity of voices that my own perspective alone cannot fully present. In the upcoming year, I will strive to pinpoint, amplify, and follow up on the issues that matter to students and conduct outreach not just within the VDSC, but also to groups across the district.

VDSC will be having our first General Meeting tomorrow, September 24th, where we expect to hear from over 50 student representatives. I look forward to updating the Board next month on VDSC initiatives and standing committee student rep elections.

To conclude my report today, I would like to thank the Board for your time and for giving me this valuable opportunity to serve as the Student Trustee. It is an honor to be here, and I look forward to a year of learning, collaborating, and positive change.

EDUCATION PLAN COMMITTEE

Wednesday, September 4, 2024

Committee Report to the Board, September 23, 2024

The Chairperson of the Committee called the meeting to order and acknowledged with deep gratitude and respect, we are honoured to be learning and unlearning on the ancestral and unceded lands of the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh Úxwumixw (Squamish Nation) & səliłwətał (Tsleil-Waututh Nation).

This meeting was live-streamed, and both the audio and visual recordings were also available to the public for viewing after the meeting. Footage from this meeting may be viewed from Canada or anywhere else in the world.

A presentation detailing the flow of the agenda was shown throughout the meeting, a copy of which is on file with the meeting agenda.

1. Framework for Enhancing Student Learning (FESL) Annual Report

The Superintendent and Associate Superintendent M. McRae-Stanger presented a report dated September 4, 2024, entitled **Framework for Enhancing Student Learning (FESL) Annual Report**. The report includes information on measures of student success, key data and trends, as well as District priorities and initiatives to support continued student success.

Committee members, trustees and stakeholder representatives provided feedback and staff answered questions and provided clarification on various points.

There was consent from committee members to forward the following recommendation to the Board for consideration:

IT IS RECOMMENDED THAT the Board approve the District Framework for Enhancing Student Learning Annual Report 2023-2024 for submission to the Ministry of Education and Child Care by October 1, 2024.

2. School Learning Plans

Associate Superintendent P. da Silva presented a report dated September 4, 2024, entitled **School Learning Plans**. The report includes information on strategies and key goals to support students.

Committee members, trustees and stakeholder representatives provided feedback and staff answered questions and provided clarification on various points.

There was unanimous consent from committee members to forward the following recommendation to the Board for consideration:

IT IS RECOMMENDED THAT the Board in accordance with section 8.3 (1) of the *School Act* of the Board of Education of School District No. 39 (Vancouver) approve the school learning plans and direct the Superintendent of Schools to make the school learning plans available to parents/guardians of students attending each school in the Vancouver school district.

Meeting adjourned at 6:05 pm.

Lois Chan-Pedley, Chairperson

Committee Members Present:	Lois Chan-Pedley (Chair) Christopher Richardson (Vice-Chair) Janet Fraser Jennifer Reddy
Other Trustees Present:	Preeti Faridkot (Alternate) Victoria Jung
Senior Team Members Present:	Helen McGregor, Superintendent Pedro da Silva, Associate Superintendent Maureen McRae-Stanger, Associate Superintendent Pete Nuij, Associate Superintendent Alison Ogden, Associate Superintendent
Association Representatives Present:	Lorena Spencer, CUPE 15 Ericka-Jade Touzel, PASA David Nicks, VASSA Deborah Tin Tun, VEAES Riley McMitchell, VEPVPA Carl Janze, VSTA
Also Present:	Chas Desjarlais, Director of Instruction Shannon Burton, Director of Instruction Christopher Wong, Director of Instruction Rosie Poetschke, Director of Instruction Janis Myers, Director of Instruction Aaron Davis, Director of Instruction Rick Lopez, Director of Instruction Ranjit Bains, Director of Instruction Tricia Legg, District Vice Principal Emily Rogness (Recorder)

September 23, 2024

ITEM 5.1.2.1

TO: Board of Education

FROM: Education Plan Committee

RE: Framework for Enhancing Student Learning (FESL) Annual Report

*Reference to
[Education Plan](#)*

**GOALS AND
OBJECTIVES:**

Goal 1: The Vancouver School Board will improve student achievement, physical and mental well-being, and belonging by...

- Improving school environments to ensure they are safe, caring, welcoming, and inclusive places for students and families.
- Increasing literacy, numeracy and deep, critical, and creative thinking.
- Reporting student results about performance, well-being, and outcomes to the community and using the results to improve the quality and effectiveness of the education and supports provided to students.

Goal 2: The Vancouver School Board will increase equity by...

- Eliminating gaps in achievement and outcomes among students
- Evaluating and renewing plans for improvement of Indigenous learners' education

Goal 3: The Vancouver School Board will continue its Reconciliation journey with First Nations, Métis, and Inuit by...

- Engaging and gathering with the xʷməθkʷəyəm (Musqueam), Skwxwú7mesh Úxwumixw (Squamish Nation) & səlilwətał (Tsleil-Waututh Nations).

INTRODUCTION

The Ministry of Education and Child Care's [Framework for Enhancing Student Learning \(FESL\)](#) supports a shared commitment to improve student success and equity of learning outcomes for every student in British Columbia. Each district in the province is required to use the FESL planning structure to analyze district and school data and make evidence informed decisions that are responsive to the needs of students.

This report includes a recommendation from the Education Plan Committee for approval of the [2024 District Framework for Enhancing Student Learning \(FESL\) Annual Report](#) by the Board of Education. The full report can be reviewed on the School District website in the Framework for Enhancing Student Learning section.

BACKGROUND

The Framework for Enhancing Student Learning outlines the following key components to ensure continuous improvement of educational outcomes for all students:

- Committing to a system-wide focus on student success
- Aligning District Plans, Department Plans, Financial Plans and School Plans with FESL goals
- Identifying student needs based on meaningful evidence (quantitative and qualitative data collection and analysis)
- Engaging with rights holders and stakeholders
- Implementing and reviewing initiatives, measuring the impact, and adjusting as necessary to support ongoing student success

The FESL Reporting Order came into effect on September 1, 2020, and is written into the *School Act*, sections 81 and 168(2). As part of the regulation, each year the Board must prepare and submit an annual report to the Ministry of Education by October 1. The annual report is to be shared publicly.

RECOMMENDATION

That the Board approve the District Framework for Enhancing Student Learning Annual Report 2023-2024 for submission to the Ministry of Education and Child Care by October 1, 2024.

September 23, 2024

ITEM 5.1.2.2

TO: Board of Education

FROM: Education Plan Committee

RE: School Learning Plans

*Reference to
[Education Plan](#)*

GOAL:	Goal 1: The Vancouver School Board will increase equity by ...
OBJECTIVE:	Improving the stewardship of the district's resources by focusing on effectiveness, efficiency, and sustainability

INTRODUCTION

This report includes a recommendation from the Education Plan Committee for the Board to approve the [School Learning Plans](#) and direct the Superintendent of Schools to make the school learning plans available to parents/guardians of students attending each school in the Vancouver school district.

BACKGROUND

In accordance with Section 8.3 (1) of the School Act, School Learning Plans are being presented to the Board for approval. The school plans are an essential component of the Ministry's of Education and Child Care Framework for Enhancing Student Learning (the Framework). They are collaboratively developed at the school level, reviewed by the Directors of Instruction, and approved by the Superintendent.

Section 8.3 (1) of the School Act states that "In each school year, a board must approve a school plan for every school in the school district." Throughout this academic year, there will be a strong emphasis on aligning School Learning Plans with the Enhanced Student Learning Report, in accordance with the Framework requirement.

RECOMMENDATION

That the Board approve the school learning plans and direct the Superintendent of Schools to make the school learning plans available to parents/guardians of students attending each school in the Vancouver school district.

September 23, 2024

ITEM 5.2.1.1

TO: Board of Education

FROM: Audit Committee

RE: Audited Financial Statements June 30, 2024

[Reference to
Education Plan](#)

**GOALS AND
OBJECTIVES:**

The Vancouver School Board will improve student achievement, physical and mental well-being, and belonging by:

- Ensuring the alignment among school, district, and provincial education plans.

The Vancouver School Board will increase equity by:

- Improving stewardship of the district's resources by focusing on effectiveness, efficiency, and sustainability.

INTRODUCTION

This report includes a recommendation from the Audit Committee for approval by the Board of the Audited Financial Statements of School District No. 39 (Vancouver), June 30, 2024.

BACKGROUND

The Financial Statement Discussion and Analysis and the Financial Statements for the Board of Education of School District No. 39 (Vancouver) for the fiscal year ended June 30, 2024, were presented at the September 10, 2024 Audit Committee meeting and at the September 11, 2024, Finance and Personnel Committee meeting.

The financial statements were prepared by staff in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board.

In accordance with Section 157(5) of the School Act, Boards of Education must prepare and approve financial statements with respect to the preceding fiscal year and forward a copy to the Ministry of Education and Child Care by September 30th, together with the auditor's report.

While the preparation and presentation of the Financial Statement Discussion and Analysis is not a legislative requirement, it is recommended by the Ministry of Education and Child Care.

The purpose of the Financial Statement Discussion and Analysis is to highlight information and provide explanations that enhance the reader's understanding of the VSB's financial statements and the factors that influenced the financial results presented in the financial statements.

AUDIT FINDINGS AND INDEPENDENT AUDITOR'S REPORT

The financial statements were audited by KPMG LLP. The Independent Auditor's Report for the year ended June 30, 2024 is included with the Audited Financial Statements.

In their report, KPMG LLP states: "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."

RECOMMENDATION

That the Board of Education of School District No. 39 (Vancouver) approve the Audited Financial Statements of School District No. 39 (Vancouver) for the year ended June 30, 2024.

Attachments:

- A. Financial Statement Discussion and Analysis June 30, 2024
- B. Audited Financial Statements June 30, 2024



Financial Statements Discussion and Analysis

For the year ended June 30, 2024



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Introduction

The Vancouver School District (VSB or School District) is proud to provide exceptional learning experiences for students. As a large, urban school district, VSB is one of Canada's most diverse school systems.

With deep gratitude and respect, we are honoured to be learning and unlearning on the ancestral and unceded lands of the *xʷməθkʷəy̓əm* (Musqueam), *Sḵwxwú7mesh Úxwumixw* (Squamish Nation) & *səlilwətaʔ* (Tsleil-Waututh Nation).

We are privileged to work closely with the three Host Nations, *xʷməθkʷəy̓əm* (Musqueam), *Sḵwxwú7mesh Úxwumixw* (Squamish Nation) & *səlilwətaʔ* (Tsleil-Waututh Nation). We embrace Indigenous ways of knowing and learning and work to expand Indigenous perspectives across the curriculum and within our 110 schools and programs, where more than 50,000 students learn and grow.

Equity and inclusivity are at the forefront of our approach to education. More than 7,700 staff work to create learning environments so that all students can thrive, by prioritizing students' needs, applying evidence-informed practices and building relationships.

VSB's culture reflects the diversity of our city. Students enrolled in VSB come from varied backgrounds and lived experiences and are encouraged to explore and share their unique selves. More than 2,300 students self-identify as Indigenous, about 165 of whom live on reserve. Forty-five per cent of students at VSB speak languages other than English at home, with 150 mother-tongue languages spoken overall. Thirteen per cent of students are diverse learners with Individualized Education Plans (IEPs). Our educational programs also support adult learners pursuing secondary school completion, post-secondary prerequisites or upgrading their skills. We also welcome more than 1,300 international students from around the globe who choose to pursue their education in Vancouver.

This report provides a discussion and analysis of the School District's financial results for the fiscal year ending June 30, 2024. It summarizes the School District's financial activities based on current facts, decisions, and conditions. The financial results for this year are compared with those from the fiscal year ending June 30, 2023, and the amended annual budget for the 2023-24 fiscal year. For a complete understanding, this report should be read alongside the School District's audited financial statements for the year ending June 30, 2024.

For more information about our school district, visit <https://www.vsb.bc.ca>.

Key Highlights for 2023-24

Throughout the 2023-24 school year, trustees were active participants in various learning activities, school-based and school district events, celebrations and ceremonies, strengthening their connections with the school community.

Several strategic initiatives were advanced by the Board, including:

- The Board's endorsement of the five-year Capital Plan demonstrates its proactive approach to maintaining and improving the school district's educational facilities, with the plan submitted to the Ministry of Education and Child Care (MECC) in June 2024.
- The Board also continued to align its work with the changing needs of school communities and the city at large. Following announcements at the provincial and municipal level about changes to land use development and density plans, the Board suspended consideration about the proposed closure of Sir Guy Carleton Elementary, which has not been used since 2016 when a fire destroyed the school. It also suspended its consideration to surplus a section of the field at Graham Bruce Elementary.
- The Board welcomed an announcement by MECC to construct a new school in Olympic Village. The Board will receive \$150 million from MECC to build a new school that will serve 630 students. The school will include a neighbourhood learning centre, providing space for 60 school-age children in need of before- and after-school care.
- The Board also welcomed the approval of its request for an expansion at Henry Hudson Elementary. Along with the new seismically safe school, the expansion will six additional classrooms, more library space, additional resource rooms and a covered outdoor area. With the expansion the new school will have space for 535 students, an additional 145 spaces.
- The Board approved 2024-25 Financial Plan advances student learning and well-being. It includes funding for additional staffing to support students with literacy, numeracy and creative thinking skills, as well as increased funding for digital literacy and students' safety online.
- The Board passed a motion promoting focused learning environments and online safety. As a result, the District Code of Conduct was updated to reflect restrictions to personal device use by students during school days.
- The Board also worked to streamline its processes and standing committee structure. It combined its finance and its personnel committees into one standing committee. It also extended an invitation to members of the Host Nations – xʷməθkʷəy̓əm (Musqueam), Sk̓wxwú7mesh Úxwumixw (Squamish Nation) & səlilwətał (Tsleil-Waututh Nation) – welcoming Rights holders to its standing committees.

These collective efforts underscore the Board's commitment to fostering an inclusive, innovative and safe learning environment for all students, guided by a strong sense of collaboration and community engagement.

Education Plan

VSb's Education Plan, created through consultation with students, their families, staff and stakeholders, guides the school district's work. The Board approved the following statements, goals and objectives, which are included in [Policy 1 – Foundational Statements](#).



Values Statement

The Vancouver School Board believes an effective public education system will prepare students to be active, productive, and socially responsible citizens. Students who complete their education with the Vancouver School Board should possess a strong educational foundation; be disposed to treat others with respect and work cooperatively with them; act upon the values and principles that make us human; care for themselves, for others, and for the planet; and exercise a critical intelligence adaptable to new situations.

VSb will foster school communities where students can learn, see themselves, feel supported and connected so that they develop a love of learning and become lifelong learners.

Equity Statement

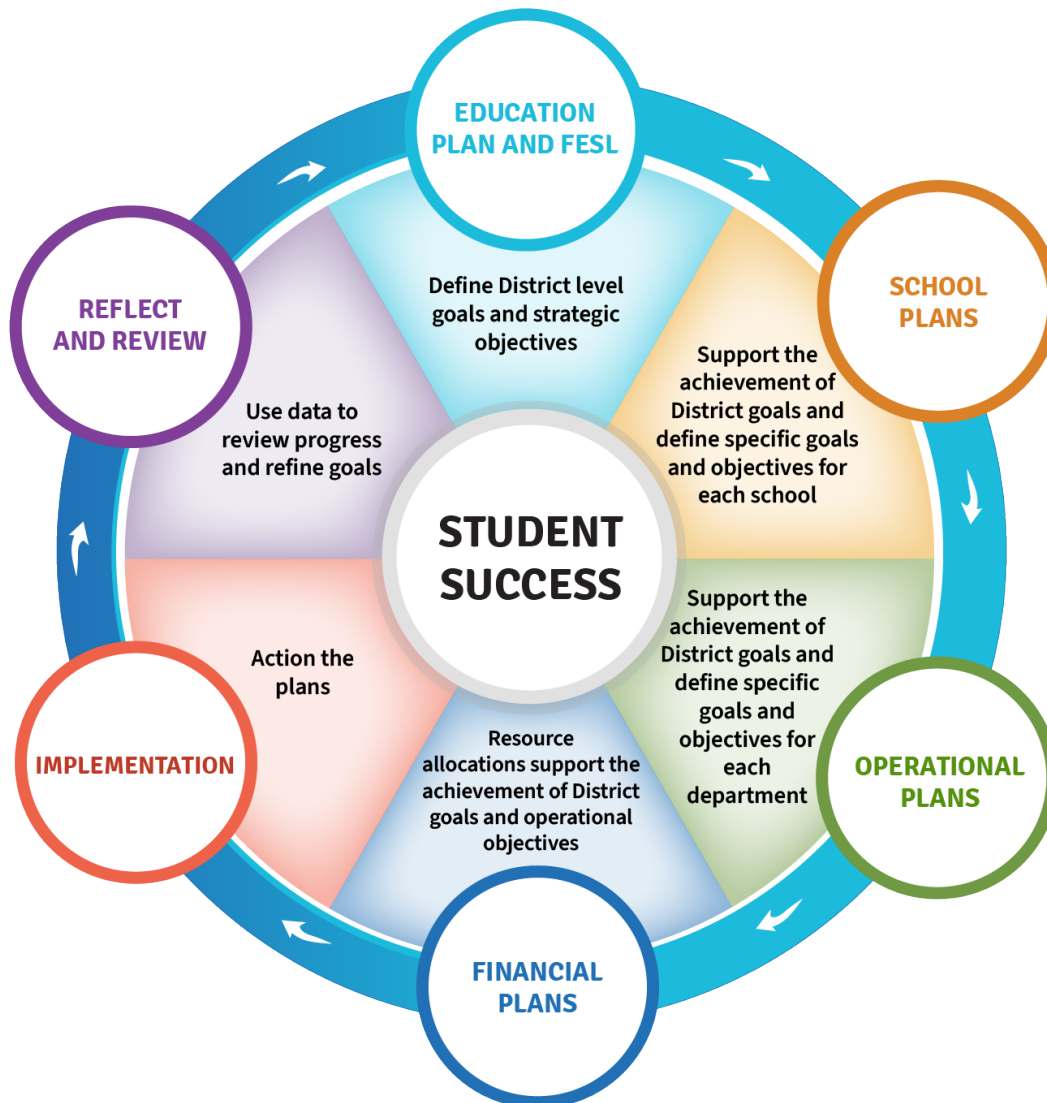
The Vancouver School Board – a large, urban school district located on the unceded, traditional lands of the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh Úxwumixw (Squamish Nation) and səliłwətał (Tsleil-Waututh Nation) – respects and supports Indigenous ways of knowing and learning.

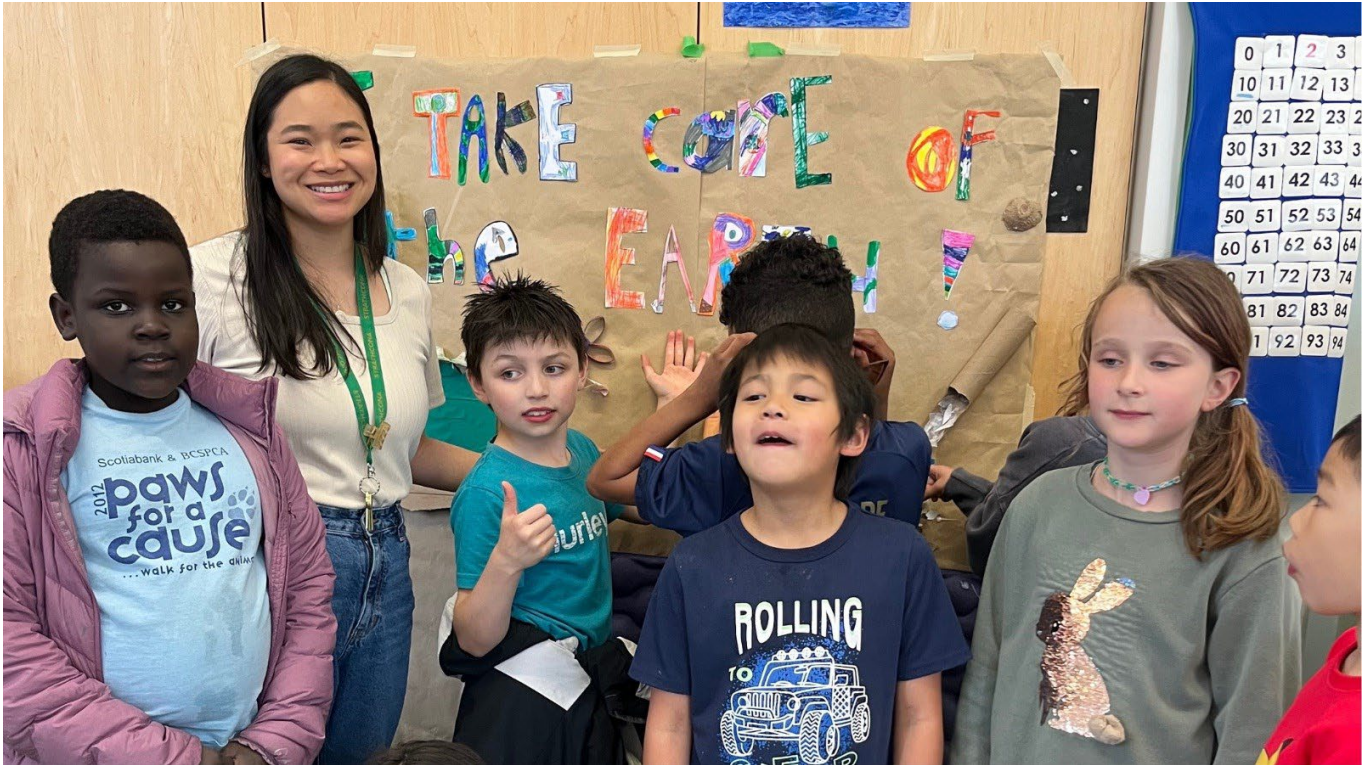
VSb will create an equitable learning environment where every child can experience a deep sense of belonging and is free to pursue pathways of learning in ways that are authentic to themselves. The VSb will achieve this by:

- having students see themselves and their communities in the curriculum and in the staff throughout the District;
- prioritizing student needs by making informed decisions and engaging in open communication with rights holders and stakeholders; and
- actively fighting systems of oppression through relationship building, ongoing communication and transparency.

Continuous Cycle of Improvement

Continuous improvement of student outcomes is guided by the Framework for Enhancing Student Learning and our Education Plan. School learning plans and other operational plans are interconnected and aligned with multi-year financial plans. The development of financial plans is supported by engagement with rights holders and stakeholders.





Financial Statements Discussion and Analysis

The Financial Statements Discussion and Analysis should be read in conjunction with the audited financial statements of School District No. 39 (Vancouver) for the year ended June 30, 2024.

The purpose of the Financial Statements Discussion and Analysis is to highlight information and provide explanations that enhance the reader's understanding of the school district's financial statements and the factors that influenced the financial results presented in these statements.

While the preparation and presentation of the Financial Statements Discussion and Analysis is not a legislative requirement, they are recommended by MECC.

The preparation of the Financial Statements Discussion and Analysis is the responsibility of school district management.

Accounting Policies

The financial statements of School District No. 39 (Vancouver) have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board.

Significant accounting and reporting practices are summarized in Note 2 of the financial statements. These include the following:

- operating expenses are recorded in the year the good or service is received;
- operating grants are not restricted in use and are recorded as revenue when received or receivable;
- restricted contributions are recorded as deferred contributions until the funds are expended;
- contributions for capital projects are recorded as deferred capital contributions once they are invested in capital assets;
- capital assets and deferred capital contributions are amortized over the estimated useful life of the assets.

To meet reporting requirements, the following funds are utilized:

OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND
The operating fund includes operating grants and other revenues used to fund instructional programs, school and district administration, facilities operations, maintenance, and transportation.	Special purpose funds consist of targeted funding provided to the school district for a specific purpose. Pursuant to Sections 156(4) and (5) of the School Act, each special purpose fund must be accounted for in accordance with the terms of that special purpose fund. Treasury Board Restricted Contribution Regulation 198/2011, issued in November 2011, defines a restricted contribution as “a contribution that is subject to a legislative or contractual stipulation or restriction as to its use.”	Capital funds include to facilities (purchases and enhancements) and equipment (purchases) that are funded by Ministry capital grants, operating funds and special purpose funds. An annual deficit in the capital fund that is a result of amortization expense and budgeted capital assets purchased from operating and special purpose funds exceeding the amortization of deferred capital revenue, plus budgeted local capital revenue is permitted under the Accounting Practices Order of the Ministry of Education and Child Care.

Statement of Financial Position

The following table provides a comparative analysis of the School District's net financial position for VSB's fiscal years ending June 30, 2020, through June 30, 2024.

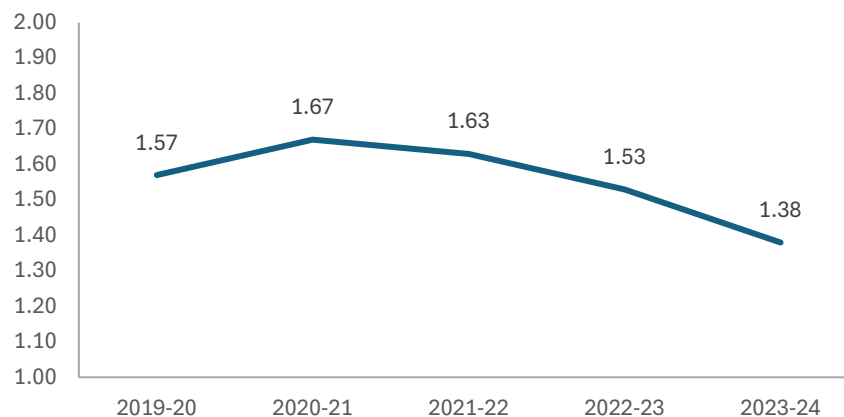
Figure 1 – Statement of Financial Position

(\$ millions)	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Actual
Financial Assets					
Cash and cash equivalents	\$ 252.45	\$ 263.95	\$ 246.30	\$ 260.85	\$ 207.57
Accounts receivable					
Due from MECC	10.15	6.04	10.26	5.70	5.39
Due from Province– Other	0.17	-	-	0.09	0.14
Other	5.15	4.36	8.50	18.79	32.45
Portfolio Investments	0.73	0.43	0.42	0.44	50.40
Total Financial Assets	<u>268.65</u>	<u>274.78</u>	<u>265.48</u>	<u>285.87</u>	<u>295.95</u>
Liabilities					
Accounts payable and Accrued Liabilities					
Due to Province– MECC	0.17	-	-	-	-
Due to Province– Other	4.05	3.73	0.61	0.64	0.23
Other	74.08	83.61	83.91	87.39	115.57
Unearned Revenue	57.37	52.12	52.61	56.32	57.06
Deferred Revenue	35.13	25.33	25.38	42.29	41.66
Deferred Capital Revenue	717.74	783.06	860.97	917.56	953.31
Employee Future Benefits	29.55	31.07	32.39	33.24	33.85
Asset Retirement Obligation	-	-	67.12	67.12	66.97
Capital Lease Obligation	2.10	3.92	5.52	3.68	2.57
Other	1.35	0.37	0.10	-	-
Total Liabilities	<u>921.54</u>	<u>983.21</u>	<u>1,128.61</u>	<u>1,208.24</u>	<u>1,271.22</u>
Net Debt	<u>(652.89)</u>	<u>(708.43)</u>	<u>(863.13)</u>	<u>(922.37)</u>	<u>(975.27)</u>
Non-Financial Assets					
Tangible Capital Assets	797.12	863.85	940.47	991.05	1,045.75
Prepaid Expenses	2.14	1.98	1.43	1.69	3.05
Supplies Inventory	0.86	0.95	0.99	1.11	1.29
Total Non-Financial Assets	<u>800.12</u>	<u>866.78</u>	<u>942.89</u>	<u>993.85</u>	<u>1,050.09</u>
Accumulated Surplus (Deficit)	<u>\$ 147.23</u>	<u>\$ 158.35</u>	<u>\$ 79.76</u>	<u>\$ 71.48</u>	<u>\$ 74.82</u>

Current Ratio

VSB's current ratio, which is calculated as current assets divided by current liabilities, declined during the year from 1.53 to 1.38 for reasons noted in the sections that follow.

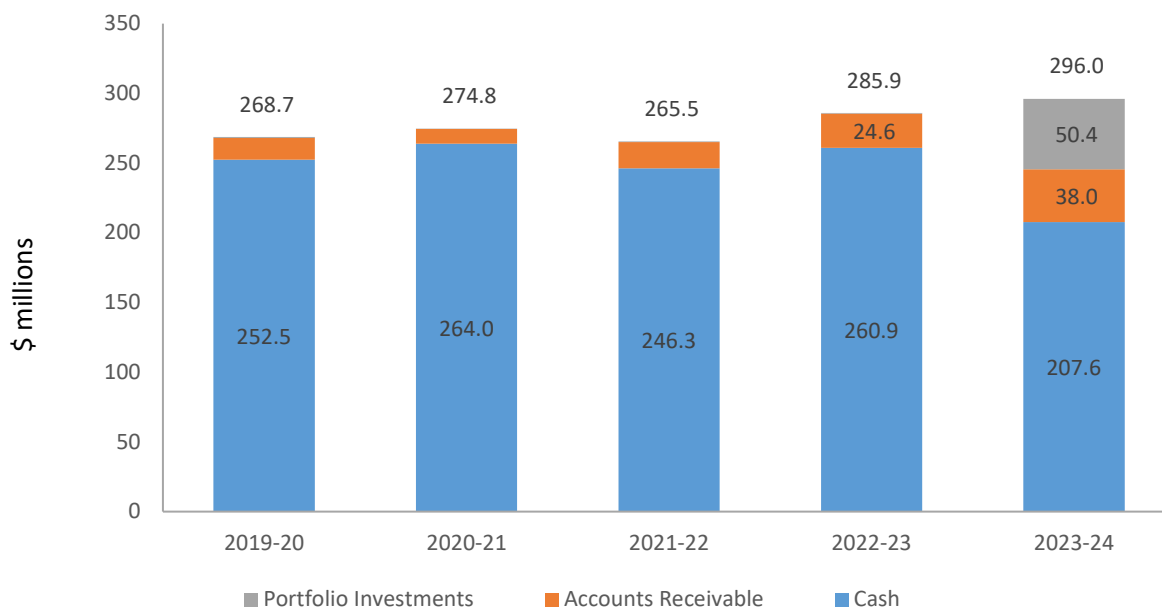
Figure 2 – Current Ratio



Financial Assets

Financial assets include cash and cash equivalents, accounts receivable and portfolio investments.

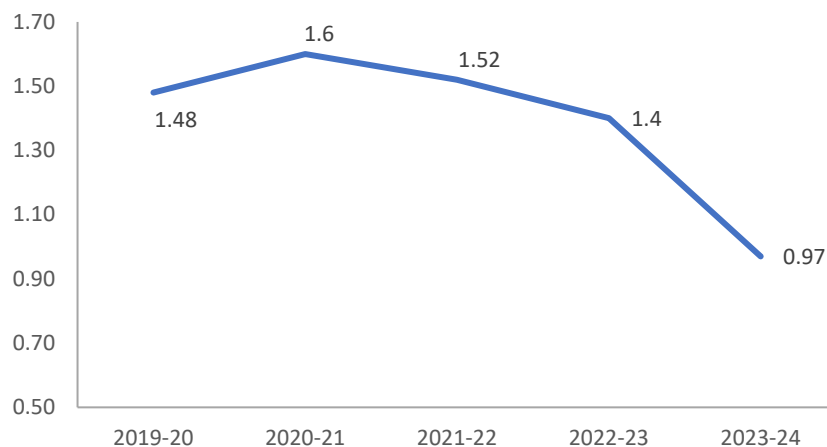
Figure 3 – Financial Assets



Cash and Cash Equivalents

Cash and cash equivalents comprise \$207.57 million of the \$295.95 million of financial assets as at June 30, 2024, compared to \$260.85 million a year ago. VSB earns interest on cash balances held with Bank of Montreal and deposits with the provincial Central Deposit Program at rates based on Bank of Canada's target overnight interest rate. The target rate declined by 25 basis points in the last quarter of VSB's fiscal year but remained higher than forecast in the 2024 budget which has resulted in investment income exceeding budget for the year.

Figure 4 – Cash to Asset Ratio



VSB invested \$50 million in short-term investment certificates during the year which are not considered cash and cash equivalents. This contributed to the decline in the cash asset ratio from 1.40 times current liabilities to 0.97 times current liabilities during 2024.

Accounts Receivable

VSB's accounts receivable were \$37.98 million as at June 30, 2024, compared to \$24.58 million a year ago.

Figure 5 – Accounts Receivable

(\$ millions)	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Actual
Due from MECC	\$ 10.15	\$ 6.04	\$ 10.26	\$ 5.70	\$ 5.39
Due from Province - Other	0.17	-	-	0.09	0.14
Due from Federal Government	1.15	0.56	0.40	0.52	0.49
Due from Municipalities	2.41	2.37	3.63	10.65	18.05
Due from Other School Districts	-	-	-	0.20	0.30
Rentals and Leases	0.17	0.53	40.90	48.46	56.77
Other Receivables	1.42	0.90	3.96	7.36	13.20
	15.47	10.40	59.15	72.98	94.34
Allowance for Doubtful Accounts	-	-	(40.39)	(48.40)	(56.36)
	\$ 15.47	\$ 10.40	\$ 18.76	\$ 24.58	\$ 37.98

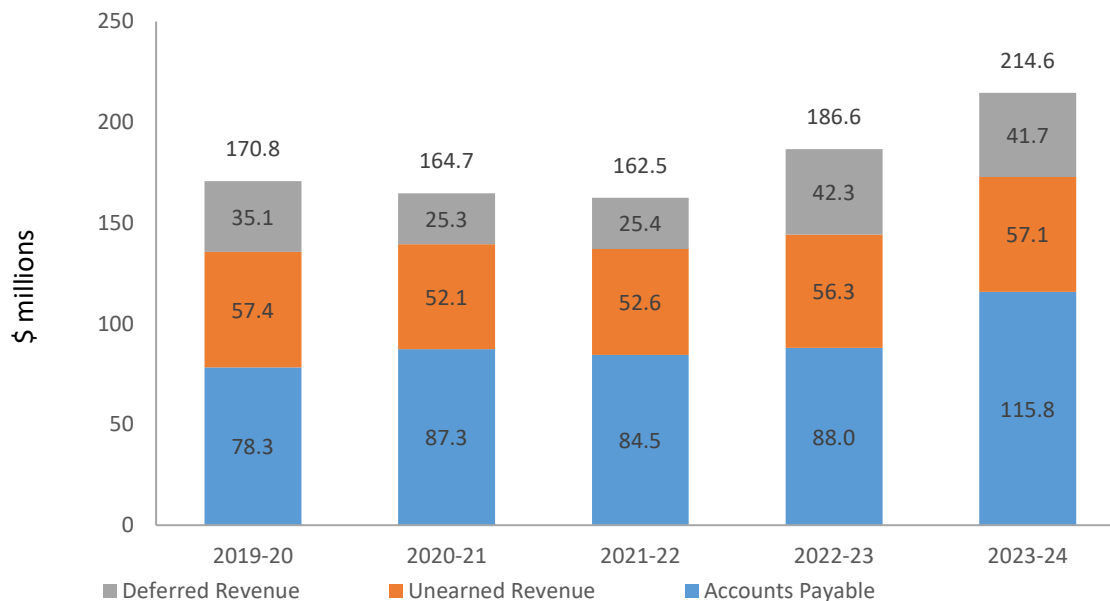
The receivable from MECC is anticipated to fund work in progress expenditures related to capital projects expenses incurred prior to the end of the fiscal year.

The \$7.40 million year-over-year increase in amounts Due from Municipalities is primarily for amounts due from the City of Vancouver for child care spaces built in VSB schools. The \$8.31 million year-over-year increase in Rentals and Leases is primarily due to amounts invoiced for unpaid ground lease revenue and related interest that is the subject of an arbitration award which is being appealed. Due to uncertainty surrounding the collectability of this amount, it is included in the Allowance for Doubtful Accounts. This is the only receivable for which a provision has been recognized in the Allowance for Doubtful Accounts as at June 30, 2024.

Current Liabilities

Current liabilities include accounts payable, unearned revenue and deferred revenue.

Figure 6 – Current Liabilities



Accounts Payable

Accounts payable totaled \$115.80 million as at June 30, 2024 compared to \$88.03 million a year ago. The City of Vancouver is building the Coal Harbour mixed use development which will include an elementary school and has incurred approximately \$25.00 million in expenses to date that VSB will fund through a combination of MECC restricted capital and Local Capital as described in the Capital Fund section below. This accounts for most of the increase in other payables reported in the table below.

Figure 7 – Accounts Payable

(\$ millions)	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Actual
Due to Province	\$ 4.22	\$ 3.73	\$ 0.61	\$ 0.64	\$ 0.23
Accrued vacation payable	9.61	11.58	11.20	11.27	11.43
Salaries and benefits payable	36.63	41.84	36.52	40.36	43.98
Trade payables	15.77	12.77	16.51	15.39	12.91
Other	12.07	17.42	19.68	20.37	47.25
	<u>\$ 78.30</u>	<u>\$ 87.34</u>	<u>\$ 84.52</u>	<u>\$ 88.03</u>	<u>\$ 115.80</u>

The year-over-year increase of \$3.62 million in Salaries and Benefits payable is attributed to the increased staff complement in 2023-24 due to enrolment growth. This has resulted in an increase in employee benefits payable at year end.

Unearned Revenue

Unearned Revenue represents amounts that have been collected by the school district in advance of providing the related programming or service. These unearned revenues are comprised of international student tuition fees, prepaid program of choice fees, and facilities rentals. The year-over-year increase of \$0.74 million is primarily due to interest revenue attributed to funds received from the 2018 sale of an underground air parcel at Lord Roberts Annex.

Deferred Revenue

Deferred Revenue consists of non-capital amounts that are subject to a legislative or contractual stipulation or restriction as to their use. These amounts will be recognized as revenue in the special purpose fund when eligible expenses are incurred. Details on the deferred revenue balances are provided in the table below.

Figure 8 – Deferred Revenue

(\$ millions)	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Actual
Assistive Technology BC (AT-BC)	\$ 8.94	\$ 9.70	\$ 10.64	\$ 12.23	\$ 13.61
Communication Assistance for Youth and Adults (CAYA)	6.47	3.65	3.65	18.93	16.44
Classroom Enhancement Fund (CEF)	1.75	1.54	0.89	1.32	1.37
CommunityLINK	0.12	0.17	0.38	0.37	0.06
CommunityLINK - Other	0.85	0.88	0.78	0.47	0.44
Early Care & Learning (ECL)	-	-	0.04	0.09	0.06
Learning Improvement Fund (LIF)	0.27	0.43	0.48	0.59	0.59
Mental Health in School	0.02	-	0.05	0.04	-
Miscellaneous	0.96	1.06	0.65	0.63	0.51
Official Languages in Education French Program (OLEP)	0.26	0.09	0.19	0.18	0.25
Provincial Resource Centre for the Visually Impaired (PRCVI)	0.46	0.44	0.63	0.86	1.01
Provincial Resource Programs (PRP)	0.22	0.19	0.31	0.28	0.15
Safe Return to School	-	-	1.08	-	-
Seamless Day Kindergarten Funding	-	-	-	0.05	-
Scholarships and Bursaries	0.54	0.53	0.53	0.57	0.56
School Generated Funds	11.30	4.38	4.02	3.85	4.36
Settlement Workers in School (SWIS)	0.43	0.41	0.39	0.30	-
Special Education Technology (SET-BC)	2.49	1.86	0.67	0.49	0.21
Strong Start	0.05	-	-	-	-
Student & Family Affordability Fund	-	-	-	1.04	2.04
	\$ 35.13	\$ 25.33	\$ 25.38	\$ 42.29	\$ 41.66

Deferred Capital Revenue

Deferred Capital Revenue is accounted for in accordance with Treasury Board Regulation 198/2011. These contributions are recorded as Deferred Capital Revenue (DCR) and over time this liability is reduced and recognized as revenue over the expected life of the asset acquired. The DCR balance consists of amounts related to completed capital projects, work in progress and contributions received that have not been spent. Capital grants received and related interest income are initially accounted for as unspent DCR. The balance in DCR related to completed projects is amortized to revenue throughout the expected life of the completed assets.

The balance in DCR is explained in the following table:

Figure 9 – DCR

(\$ millions)	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Actual
Deferred Capital Revenue, beginning of year	\$ 548.90	\$ 555.15	\$ 624.65	\$ 669.33	\$ 754.01
Transferred from DCR, Work in Progress	24.81	90.02	67.11	109.23	141.50
Other Capital Additions	0.59	-	-	-	1.76
Amount Recognized in Revenue	(19.15)	(20.52)	(22.43)	(24.55)	(26.53)
Deferred Capital Revenue, end of year	555.15	624.65	669.33	754.01	870.74
DCR, Work in Progress, beginning of year	68.86	121.07	116.29	149.53	120.56
Transfers from Deferred Revenue, unspent	77.02	85.24	100.35	80.26	80.76
Transferred to DCR, completed projects	(24.81)	(90.02)	(67.11)	(109.23)	(141.50)
DCR, Work in Progress, end of year	121.07	116.29	149.53	120.56	59.82
DCR, Unspent, beginning of year	38.45	41.52	42.12	42.11	42.99
Provincial Grants	72.64	81.98	94.56	70.38	51.85
Other Grants	7.11	3.72	5.21	8.75	8.55
Investment Income	1.02	0.61	0.51	2.01	2.39
Transfers to DCR, WIP	(77.02)	(85.24)	(100.35)	(80.26)	(80.92)
Other items	(0.68)	(0.47)	0.06	-	(2.11)
DCR, Unspent, end of year	41.52	42.12	42.11	42.99	22.75
TOTAL	\$ 717.74	\$ 783.06	\$ 860.97	\$ 917.56	\$ 953.31

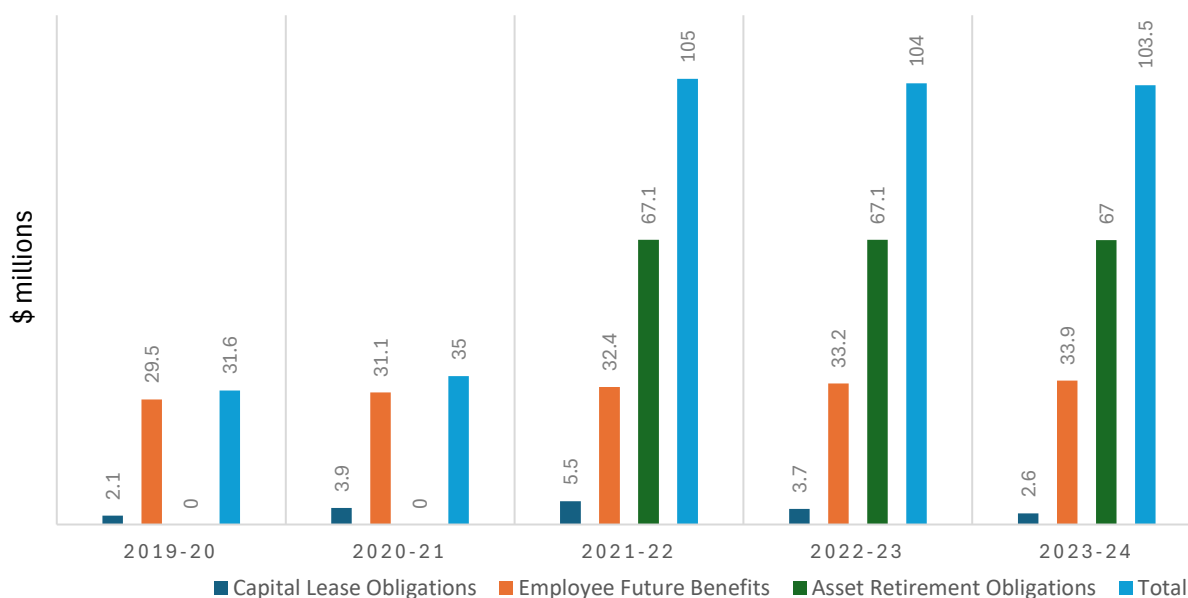
During the year, the David Lloyd George Elementary was completed and the Eric Hamber Secondary replacement school was substantially completed (\$141.50 million work in progress transferred to DCR).

Additional details on the changes in deferred capital revenue during the year are provided in the Capital Fund section below.

Other Liabilities

Other liabilities include asset retirement obligations, employee future benefits and capital lease obligations.

Figure 10 – Other Liabilities



Employee Future Benefits

Employee Future Benefits is a liability that measures the estimated future cost to the school district to provide employee benefits such as retirement allowances, vacation, and sick pay, as well as other leave benefits. The annual increase is linear and predictable, suggesting that the cost of benefits increases over time as wages increase and the workforce ages. MECC provides this amount annually to the school district based on actuarial valuations and the school district's benefit plans. Although no plan assets are uniquely identified, the school district provided for the payment of these benefits.

Asset Retirement Obligations

The school district adopted a new accounting standard in 2023 related to legal liabilities that exist for the removal and disposal of asbestos and other environmentally hazardous materials within some school district-owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recorded in the current year.

Capital Lease Obligations

Capital Lease Obligations decreased by \$1.11 million during the year due to technology leases that matured.

Tangible Capital Assets

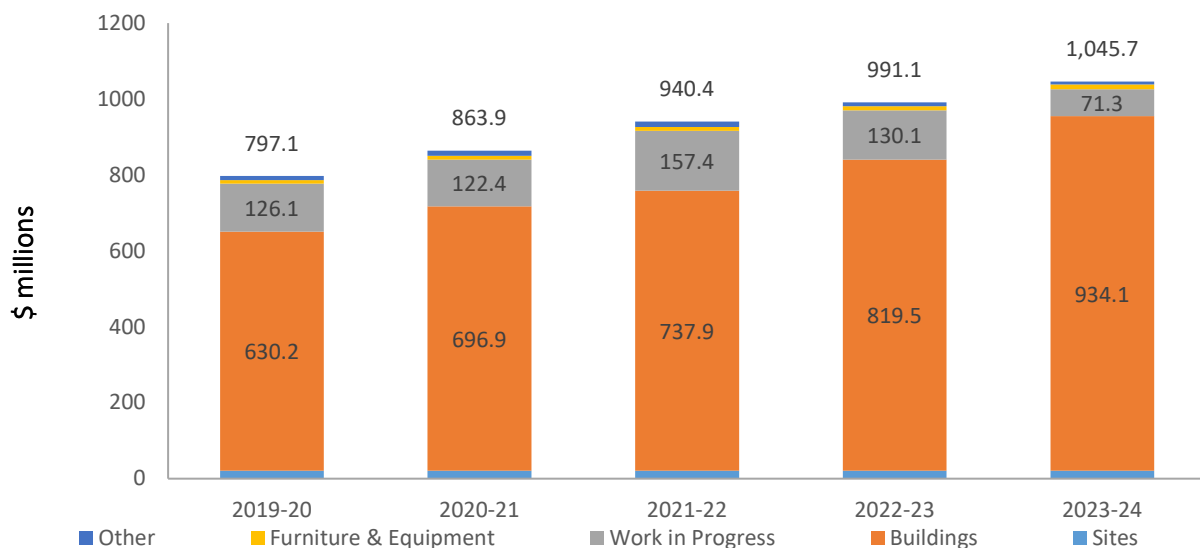
The school district undertakes capital work each year by upgrading and extending the life of existing buildings. The funds expended on these capital projects, as well as those spent on furniture and equipment, vehicles and computer hardware and software are reported as Tangible Capital Assets. The costs of these assets are amortized over their expected useful lives.

These assets are deemed to be disposed of at the end of their useful life and the asset value and corresponding accumulated amortization are removed from the asset register. A summary of the school district's Tangible Capital Assets is provided below:

Figure 11 – Tangible Capital Assets

Tangible Capital Assets (\$ millions)	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	2023-24	2022-23
Cost, beginning of year	\$ 20.78	\$ 1,342.49	\$ 19.28	\$ 1.93	\$ 0.34	\$ 20.52	\$ 1,405.34	\$ 1,299.74
Additions	-	144.05	4.06	-	0.01	0.71	148.83	112.21
Disposals	-	-	2.32	0.20	0.25	5.22	7.99	6.61
ARO - Change in Estimate	-	(0.07)	-	-	-	-	(0.07)	-
Cost, end of year	20.78	1,486.47	21.02	1.73	0.10	16.01	1,546.11	1,405.34
Add: WIP Balance	-	71.27	-	-	-	-	71.27	130.08
Cost and WIP, end of year	20.78	1,557.74	21.02	1.73	0.10	16.01	1,617.38	1,535.42
Accumulated Amortization - Opening	-	523.04	8.63	1.07	0.26	11.38	544.38	516.64
Amortization Expense	-	29.36	2.01	0.18	0.04	3.65	35.24	34.34
Deemed Disposal Recapture	-	-	2.32	0.20	0.25	5.22	7.99	6.61
Accumulated Amortization - Closing	-	552.40	8.32	1.05	0.05	9.81	571.63	544.37
Tangible Capital Assets - Net Book Value	\$ 20.78	\$ 1,005.34	\$ 12.70	\$ 0.68	\$ 0.05	\$ 6.20	\$ 1,045.75	\$ 991.05

Figure 12 – TCA Net Book Value



TCA were \$1,045.75 million as at June 30, 2024, compared to \$991.05 million the previous year. The Capital Fund section below provides details about the changes in TCA balances during the year.

Consolidated Statement of Operations

Statement 2 includes the revenues and expenses for all three funds, with expenses shown by function. The following schedule shows the consolidated results of operations of the school district.

Figure 13 – Consolidated Statement of Operations

(\$ millions)	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2023-24 Actual
Revenue						
Grants						
Provincial Grants - MECC	\$ 542.08	\$ 570.44	\$ 547.62	\$ 590.03	\$ 643.92	\$ 646.10
Provincial Grants – Other	6.47	6.36	7.31	7.91	8.81	9.21
Federal Grants	2.28	2.35	2.38	2.69	3.22	3.19
Tuition	29.95	22.28	22.28	23.47	25.71	26.79
Other Revenue	26.06	22.14	25.41	27.84	24.14	27.65
Rentals & Leases	5.54	4.10	9.45	7.73	7.20	7.99
Investment Income	3.88	2.44	2.02	7.23	7.84	9.24
Amortization of DCR	19.15	20.51	22.43	24.55	26.56	26.53
Total Revenue	635.41	650.62	638.90	691.45	747.40	756.70
Expense						
Instruction	505.56	507.42	517.04	556.35	605.66	601.75
District Administration	23.46	23.06	23.35	26.29	29.45	28.75
Operations and Maintenance	93.68	105.51	106.48	113.43	116.68	119.01
Transportation and Housing	2.41	3.31	3.49	3.48	3.45	3.72
Debt Services	0.11	0.19	0.11	0.19	0.19	0.13
Total Expense	625.22	639.49	650.47	699.74	755.43	753.36
Surplus (Deficit) for the year	10.19	11.13	(11.57)	(8.29)	(8.03)	3.34
Accumulated Surplus (Deficit), beginning of year	137.02	147.23	91.35	79.77	71.48	71.48
Accumulated Surplus (Deficit), end of year	\$ 147.21	\$ 158.36	\$ 79.78	\$ 71.48	\$ 63.45	\$ 74.82

Revenue

Consolidated revenues were \$9.30 million above the budget due to several factors. The operating grant surpassed the budget by \$2.11 million because actual enrolment reported in February and May exceeded projections, as detailed in the Operating Fund section. Additionally, tuition revenues were \$1.08 million higher than budgeted, as actual student enrolment exceeded projections.

Consolidated revenues increased by \$65.25 million compared to the 2022-23 year, primarily due to a \$58.93 million increase in the operating grant for 2023-24. Additionally, MECC provincial grants revenue reported in the special purpose fund rose by \$6.94 million, largely because of the introduction of the Feeding Futures Fund, which contributed \$5.57 million to this positive variance.

Expense

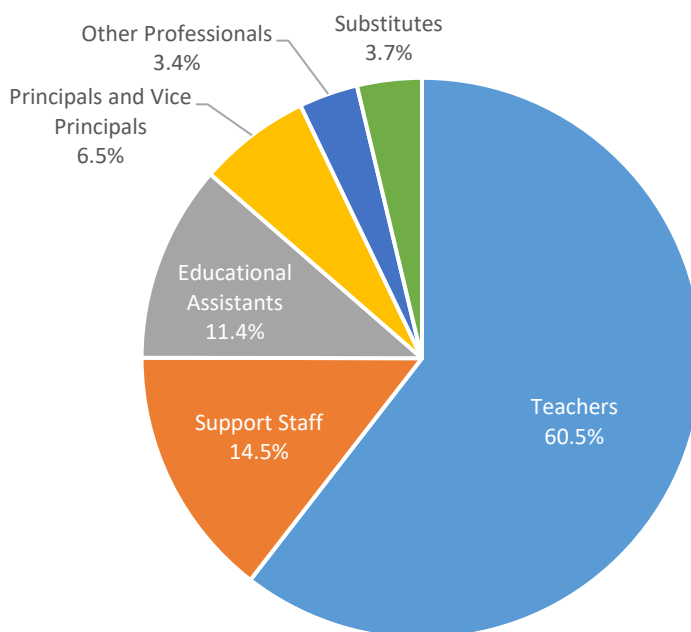
Consolidated expenses were \$2.07 million below the budget due to a combination of factors. Instruction costs were \$3.91 million less than budget due to lower than budgeted average salaries, temporary vacancies, and higher leaves without pay (salaries and benefits costs \$1.82 million less than budgeted) and school-based spending on supplies was \$2.24 million less than budgeted with available balances being carried forward to fund spending planned for future years. This positive variance was partially reduced by operations and maintenance expenses that exceeded the budget, stemming from unforeseen costs associated with facilities repairs and maintenance, accessibility upgrades, inclement weather events, and recoveries linked to higher rental income (\$2.33 million).

Actual consolidated expenses were \$53.62 million higher in 2023-24 compared to the prior year mainly due to higher Instruction and Operations and Maintenance costs. Costs increased due to higher salaries and benefits costs related to general wage increases and performance-based pay increases implemented in 2023-24, increased staff complement related to increased enrolment, inclement weather events which resulted in school closures, the opening of new schools, and completing accessibility upgrades.

Salaries and Benefits

Teachers, educational assistants and support staff comprise the majority of VSB's personnel and together they accounted for 86.4 per cent of total salaries in the 2023-24 year as depicted in the chart below.

Figure 14 – Salaries by Employee Group – All Funds



Employee salaries and benefits are primarily reported in the operating fund, but VSB also administers a series of special purpose funds which include funding for salaries and benefits. The table below reports total salaries across all funds from 2019-20 to 2023-24.

Figure 15 – Salaries and Benefits - All Funds

(\$ millions)	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2023-24 Actual
Teachers	\$ 259.38	\$ 261.74	\$ 262.83	\$ 275.24	\$ 301.12	\$ 299.79
Principals and Vice Principals	25.28	28.55	27.27	28.40	31.59	32.10
Educational Assistants	46.95	47.96	50.82	52.33	57.21	56.33
Support Staff	61.79	64.06	62.45	66.53	71.56	72.07
Other Professionals	15.17	16.00	15.80	16.20	16.75	16.86
Substitutes	9.27	12.10	16.10	17.23	18.86	18.48
Total Salaries	417.84	430.41	435.27	455.93	497.09	495.63
Employee Benefits	110.37	112.60	110.07	122.84	136.54	133.83
Total Salaries and Benefits	\$ 528.21	\$ 543.01	\$ 545.34	\$ 578.77	\$ 633.63	\$ 629.46

The key drivers of the variances between budgeted salaries and actual salaries are summarized below.

Teacher salaries were \$24.55 million higher than 2022-23, but \$1.33 million less than budgeted for the 2023-24 year. This year-over-year increase is due to mainly due to wage lift and additional teachers were hired to meet the growing needs of the School District. The budget variance is a result of lower than budgeted average teacher salaries and vacancies.

Principal and Vice Principal salaries were \$3.70 million higher than 2022-23, and \$0.51 million higher than budgeted for the 2023-24 year. This budget and prior year variance mainly due to wage lift leading to higher average salaries than budgeted, and wage lifts.

Educational Assistant salaries were \$4.00 million higher than 2022-23, but \$0.88 million lower than budgeted for the 2023-24 year. This budget variance is due to wage lifts and higher than budgeted unpaid leaves and vacancies, and wage lifts.

Support Staff salaries were \$5.54 million higher than 2022-23, and \$0.51 million higher than budgeted for the 2023-24 year. This budget variance is primarily due to higher maintenance staff costs than anticipated, and wage lifts.

Other Professionals salaries were \$0.66 million higher than 2022-23, and \$0.11 million higher than budgeted for the 2023-24 year. The variance is due to additional costs from employment overlaps for positions filled by new employees.

Substitute salaries were \$1.25 million higher than 2022-23, but \$0.38 million lower than budgeted for the 2023-24 year. Actual replacement days per teacher averaged 14 days, as budgeted. As a result of the ongoing teacher shortage, fewer substitutes were available to support curriculum design, resulting in slightly lower-than-budgeted substitute salaries.

Employee Benefits were \$10.99 million higher than in 2022-23 but \$2.71 million less than budgeted for the 2023-24 year. Dental, extended health, and group life costs were lower than originally budgeted, resulting in savings of \$1.54 million. Additional savings in benefits were due to lower-than-budgeted salaries.

Additional details on the revenues and expenses reported in the operating, special purpose and capital funds are provided in the sections that follow.

Statement of Operations - Operating Fund

Activity in the school district's operating fund is comprised of normal operations and operations related to school generated funds (SGF) that do not meet the criteria to be reported as Special Purpose Funds as they do not have a restriction on their use. These SGF are maintained in schools and any surplus accumulated at the school level funds school operations.

The schedule below illustrates the operating fund results for the school district for the years ending June 30, 2023, to June 30, 2024. Revenues are shown as presented on Schedule 2 (Unaudited) of the Financial Statements and the expenses are shown by object as presented on Schedule 2B (Unaudited) of the Financial Statements.

Figure 16 – Operating Fund

Operating Fund (\$ millions)	2023-24 Budget	2023-24 Actual	Variance to Budget	2022-23 Actual	Variance to 2022-23
Revenue					
Provincial Grants - MECC	\$ 566.99	\$ 569.43	\$ 2.44	\$ 520.37	\$ 49.06
Provincial Grants - Other	0.06	0.06	-	0.06	-
Federal Grants	3.22	3.19	(0.03)	2.69	0.50
Tuition	25.71	26.79	1.08	23.47	3.32
Other Revenue	17.72	19.71	1.99	18.66	1.05
Rentals and Leases	4.89	5.67	0.78	5.11	0.56
Investment Income	6.90	7.61	0.71	5.80	1.81
Total Revenue	625.49	632.46	6.97	576.16	56.30
Expense					
Salaries					
Teachers	270.23	267.76	(2.47)	246.45	21.31
Principals and Vice Principals	30.82	31.18	0.36	27.80	3.38
Educational Assistants	49.94	48.46	(1.48)	45.78	2.68
Support Staff	63.33	63.63	0.30	59.44	4.19
Other Professionals	13.03	13.20	0.17	12.98	0.22
Substitutes	16.80	17.73	0.93	16.24	1.49
Total Salaries	444.15	441.96	(2.19)	408.69	33.27
Employee Benefits	121.55	118.05	(3.50)	110.07	7.98
Total Salaries and Benefits	565.70	560.01	(5.69)	518.76	41.25
Services and Supplies					
Services	17.45	16.73	(0.72)	14.67	2.06
Student Transportation	3.54	3.52	(0.02)	3.31	0.21
Professional Development and Travel	1.07	0.97	(0.10)	1.33	(0.36)
Rentals and Leases	0.97	0.83	(0.14)	0.76	0.07
Dues and Fees	1.04	0.74	(0.30)	1.13	(0.39)
Insurance	1.34	1.53	0.19	1.18	0.35
Supplies	24.56	27.85	3.29	26.85	1.00
Utilities	11.65	11.40	(0.25)	11.65	(0.25)
Total Services and Supplies	61.62	63.57	1.95	60.88	2.69
Total Operating Expense	627.32	623.58	(3.74)	579.64	43.94
Surplus (Deficit) for the year	(1.83)	8.88	10.71	(3.48)	12.36
Budgeted Use of Surplus	6.25		(6.25)		
Net Transfers to (from) other funds	(4.42)	(3.61)	0.81	(4.08)	0.47
Total Operating Surplus (Deficit)	\$ -	\$ 5.27	\$ 5.27	\$ (7.56)	\$ 12.83

The operating fund reported a surplus of \$5.27 million for the year, compared to a budgeted deficit of \$6.25 million and a deficit of \$7.56 million in the 2022-23 year.

When analyzing the variances in the operating fund in the following sections, it should be noted that the income side of school generated funds is shown in Other Revenue and the expense side is shown in Supplies as illustrated below.

Figure 17 – School Generated Funds

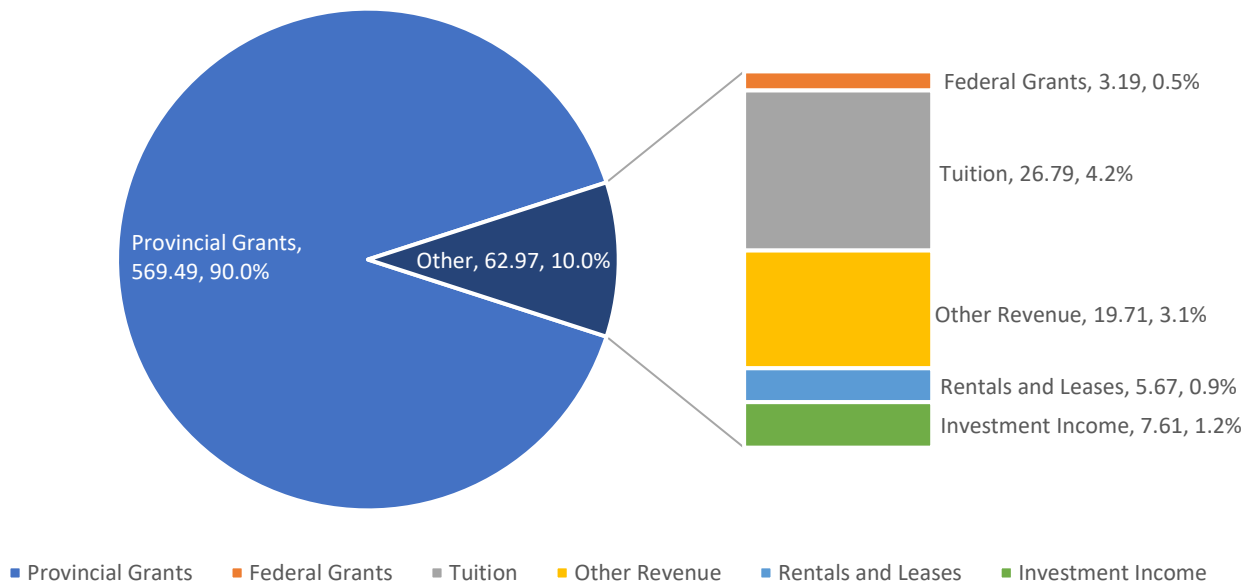
School Generated Funds (SGF) (\$ millions)	2023-24 Budget	2023-24 Actual	2022-23 Actual
SGF - Other Revenue	12.60	13.18	12.29
SGF - Supplies	12.61	12.74	12.20

The \$5.27 million surplus in the operating fund is impacted by the breakdown between normal operations and school generated funds. There is a net surplus balance of \$0.44 million of school generated funds transactions included in the operating fund (\$13.18 in Other Revenue and \$12.74 in Supplies) and the surplus is not available for school district operations. It will remain in schools and be used to support school-based initiatives.

Revenues

Grants from MECC are VSB's largest source of revenue (approximately 90%). The chart below depicts the contributions to total operating fund revenue for the 2023-24 year.

Figure 18 – Operating Fund - Revenue Sources



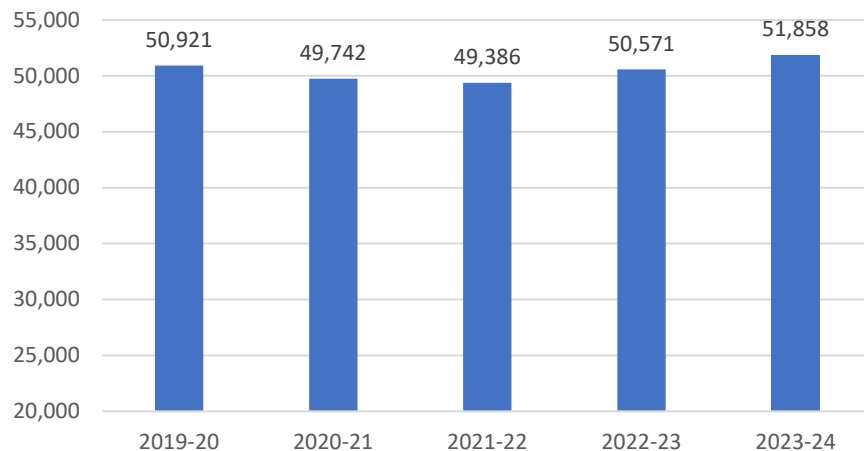
MECC Grants

The annual operating grant is the primary source of funding for the operating fund which is determined based on student enrolments. In 2023-24, operating grant revenue was \$2.11 million higher than budgeted due to higher student enrolment in both February and May.

The table below reports actual enrolment for the 2019-20 school year through the 2023-24 year. After several years of declining enrolments, VSB saw an increase in enrolment of 1,185 students (2.40%) in the 2022-23 year and an additional 1,287 students (2.54%) in the 2023-24 year.

The amounts reported in the figure below are the regular, alternate, online learning (school-age), continuing education (school-age), summer learning and non-graduated learners full time equivalent (FTE) student enrolment amounts.

Figure 19 – MECC Funded Student Enrolment



Enrolment data is collected by MECC from school districts in July, September, February and May. The table below provides details of VSB's actual MECC funded student enrolment for 2019-20 to 2023-24 and budgeted for 2023-24.

Figure 20 – MECC Funded Student Enrolment

MECC Funded FTE Students	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2023-24 Actual
Enrolment Categories						
Standard (Regular) Schools	47,861	47,408	47,123	48,323	49,254	49,254
Continuing Education (School-Age)	103	77	64	68	67	84
Alternate Schools	420	364	308	307	343	343
Online Learning (School-Age)	673	1,243	893	707	702	845
Non-Graduated Adults	255	219	182	167	179	182
Summer Learning	1,578	419	813	970	1,111	1,111
Newcomer Refugees	26	1	1	27	25	34
Youth Train in Trades	5	11	1	2	-	5
Total Funded Enrolment	50,921	49,742	49,386	50,571	51,681	51,858
Supplemental Funding						
Level 1 - Inclusive Education	62	65	68	62	59	61
Level 2 - Inclusive Education	2,117	2,210	2,343	2,524	2,662	2,709
Level 3 - Inclusive Education	566	542	519	504	468	505
English Language Learners	8,709	8,405	7,927	8,712	9,245	9,274
Indigenous Education	2,097	2,091	2,154	2,161	2,109	2,109

The table below outlines grants received from MECC.

Figure 21 – MECC Grants

(\$ millions)	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2023-24 Actual
Operating Grant	\$ 457.00	\$ 462.72	\$ 477.00	\$ 492.20	\$ 549.02	\$ 551.13
Pay Equity	7.29	7.30	7.30	7.30	7.29	7.29
Education Guarantee	1.64	1.50	1.10	1.00	1.20	1.52
Employer Health Tax Grant	4.11	-	-	-	-	-
Early Career Mentorship Funding	-	1.06	-	-	-	-
Labour Settlement Funding	8.22	13.50	-	19.80	9.34	9.34
Other	0.32	0.10	0.10	0.10	0.14	0.14
	\$ 478.58	\$ 486.18	\$ 485.50	\$ 520.40	\$ 566.99	\$ 569.42

Other Revenue

VSB's other sources of operating fund revenues are summarized in the table below.

Figure 22 – Other Revenue

(\$ millions)	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2023-24 Actual
Other Provincial Grants	\$ 0.06	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.06	\$ 0.06
Federal Grants	2.28	2.30	2.40	2.70	3.22	3.19
Tuition	29.95	22.30	22.20	23.50	25.71	26.79
Other Revenue	6.05	18.40	18.20	18.70	17.72	19.71
Rentals and Leases	4.29	2.70	3.90	5.10	4.89	5.68
Investment Income	2.71	1.80	1.60	5.70	6.90	7.61
	\$ 45.34	\$ 47.60	\$ 48.40	\$ 55.80	\$ 58.50	\$ 63.04

Other revenue was \$7.24 million higher than in 2022-23 and \$4.54 million above the budget. This includes School Generated Funds, which were \$0.58 million greater than budgeted. The related school-based expenditures exceeded budget by \$0.13 million for a net variance to budget of \$0.45 million. Tuition revenue exceeded the budget by \$1.08 million due to higher-than-expected international student enrolment and application fees. Additionally, rental and lease income increased by \$0.58 million compared to 2022-23 mainly due to additional rental agreements starting in 2023-24.

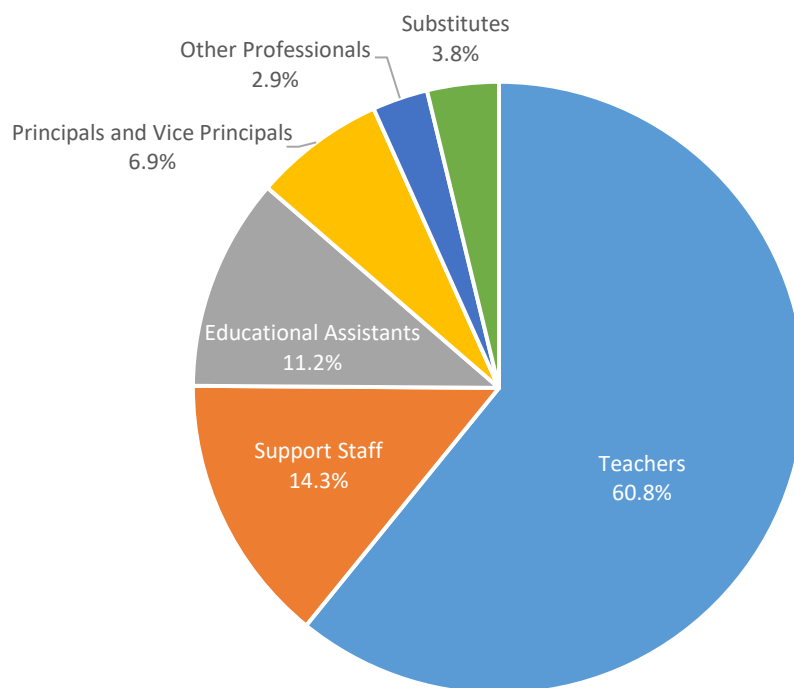
Expenses

Salaries and Benefits typically account for approximately 90 per cent of annual expenses in the operating fund, with services supplies making up the remainder.

Salaries and Benefits

Total salaries and benefits amounted to \$560.01 million, which is \$5.69 million less than the budgeted amount of \$565.70 million. As illustrated in the chart below, 86.3% of the 2023-24 salaries were allocated to Teachers, Support Staff, and Educational Assistants.

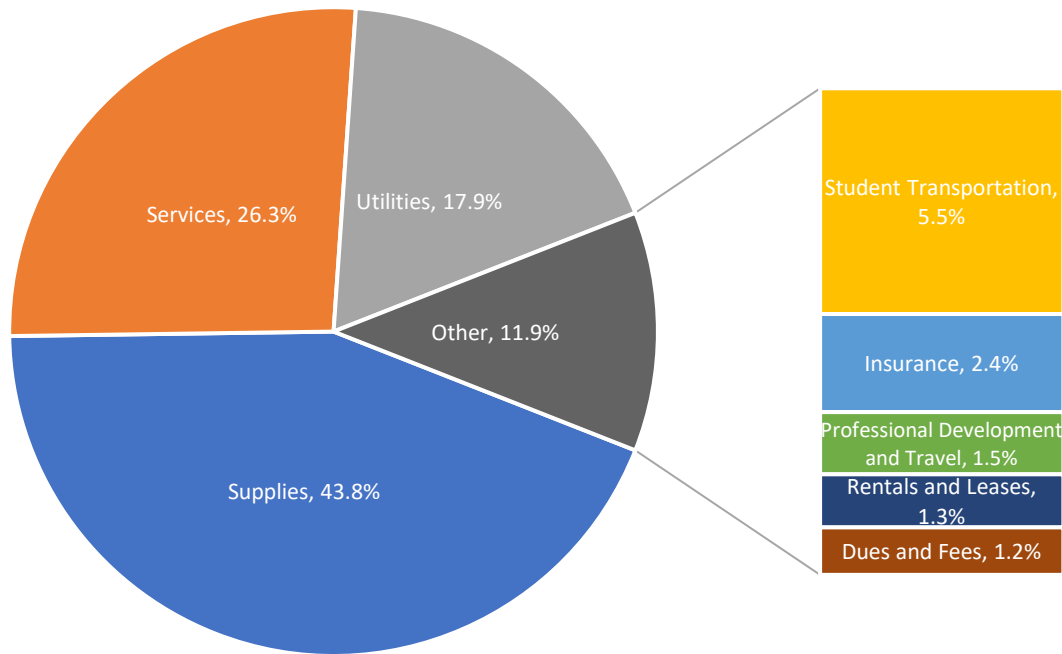
Figure 23 – Operating Fund Salaries by Employee Group



Services and Supplies

Services and Supplies in the operating fund were \$63.57 million, compared to a budgeted amount of \$61.62 million and \$60.88 million in the 2022-23 year. The chart below highlights the components of services and supplies expense.

Figure 24 – Services and Supplies



Services were \$0.72 million lower than budgeted for the year mostly due to lower computer software expenditures than anticipated.

The cost for Services was \$2.06 million higher this year compared to 2022-23, primarily due to increased legal fees and equipment maintenance costs.

Student Transportation expenditures were on budget and \$0.21 million higher than last year's spending due to the increasing cost of fuel.

Professional Development and Travel expenses were below budget, with overall costs of \$0.36 million lower than last year. Workshop fees were slightly under budget by less than \$0.10 million, and additional savings came from reduced travel costs.

Rentals and Leases expenses varied from the budget by \$0.14 million due to slight differences in vehicle leasing costs.

Dues and Fees were \$0.30 million lower than budgeted and \$0.39 million lower than last year due to the expiry of a software agreement.

Insurance costs for the school district were higher than the budget and prior year due to a \$0.35 million increase in liability insurance costs.

Supplies were \$3.29 million higher than budget mostly due to higher than budgeted operations and maintenance costs to complete essential repairs and other projects to ensure that VSB's facilities are available for students, including unbudgeted snow removal costs, inclement weather-related facilities repairs and maintenance, and emergent maintenance needs for school buildings (\$2.30 million), and \$0.63 million increase in school furniture purchases.

Utilities were \$0.25 million lower than budget and \$0.25 million lower than 2022-23 due to building heat efficiency savings.

Accumulated Operating Surplus

The Board of Education is responsible for ensuring the school district is protected financially from financial forecasting risk and unforeseen circumstances which could negatively impact school district operations and the education of students. A level of financial reserves, in the form of an accumulated operating surplus, is an indicator of financial health and can contribute to multi-year planning for future educational services and operational needs. To discharge this responsibility and to provide increased financial stability, effective planning, and support funding predictability, the Board established Board Policy 19 - Accumulated Operating Surplus.

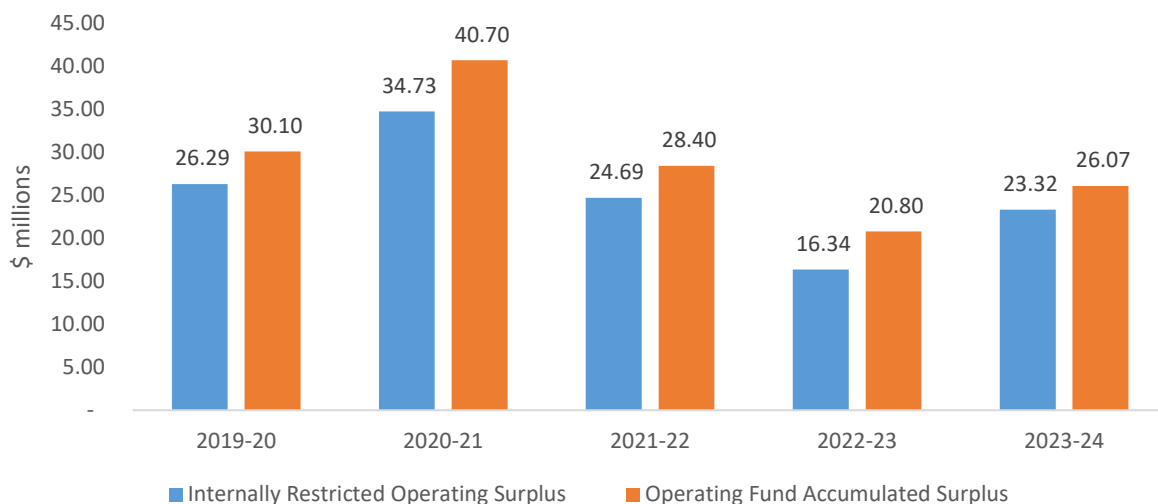
The Board's accumulated operating surplus consists of internally restricted operating funds and unrestricted operating funds, in the following categories:

- Internally Restricted
 - Operations spanning multiple school years
 - Anticipated unusual expenses identified
 - Nature of constraints on funds
- Restricted for Future Capital Cost Share
- Unrestricted Operating Surplus (Contingency)

The policy established that the amount of Unrestricted Operating Surplus (Contingency) at the end of a fiscal year should be a minimum of 1.0 per cent and a maximum of 2.5 per cent of actual Operating Expenses of that fiscal year.

The unaudited Schedule 2 of the financial statements shows an operating surplus of \$5.27 million for the year ending June 30, 2024, after transfers for capital projects. With an opening accumulated surplus balance of \$20.80 million, the School District's accumulated operating surplus balance is \$26.07 million on June 30, 2024.

Figure 25 – Operating Fund Surplus



Application of the policy results in the accumulated operating surplus balances as follows:

Figure 26 – Operating Fund Accumulated Surplus

Operating Fund Accumulated Surplus (\$ millions)	2022-23 Actual	2023-24 Actual
Internally Restricted (Appropriated) by the Board for:		
Operations Spanning Multiple School Years		
Cafeteria Upgrades	\$ 0.35	\$ 0.05
Contractual Professional Development	-	0.20
Education Plan	0.18	0.06
Equity and Anti-Oppression	0.23	0.15
Indigenous Education	0.30	0.15
IT Capital Plan	0.20	0.29
Long Range Facilities Plan	0.12	0.12
Online Learning Funding for Courses in Progress	0.43	0.32
Purchase Order Commitments	0.22	1.01
Recruitment Strategy Review and Improvement	-	0.05
School Budget Balances	1.35	1.77
Total Operations Spanning Multiple School Years	3.38	4.17
Anticipated Unusual Expenses Identified		
Financial Provisions	1.20	7.30
Risk Mitigation - Systems and Processes	0.70	0.70
Total Anticipated Unusual Expenses Identified	1.90	8.00
Nature of Constraints on the Funds		
Early Career Mentorship	0.54	0.45
Grants and Donations	3.27	2.91
Scholarships	0.72	0.82
School Generated Funds	6.52	6.97
Total Nature of Constraints on the Funds	11.05	11.15
Total Internally Restricted Operating Surplus	16.33	23.32
Operating Fund Contingency	6.54	12.10
Unfunded Litigation Costs	(2.07)	(9.35)
Unrestricted Operating Fund Surplus (Contingency)	4.47	2.75
Operating Fund Accumulated Surplus	\$ 20.80	\$ 26.07

Under Policy 19, the minimum Contingency required is \$6.24 million as at June 30, 2024, whereas the Contingency reported above is \$2.75 million. For VSB to achieve its targeted Contingency level in future years, additional strategies to reduce the structural deficit will be required.

Special Purpose Funds

Special Purpose Funds are restricted funds that are designated for specific use. The school district receives funds from MECC, the federal government and from third parties that have restrictions to how they may be spent. Special purpose funds consist of targeted funding allocated to school districts for a specific purpose. Operating and capital funds cannot be transferred to special purpose funds.

Pursuant to Sections 156(4) and (5) of the *School Act*, each special purpose fund must be accounted for in accordance with the terms of that special purpose fund. Treasury Board Restricted Contribution Regulation 198/2011, issued in November 2011, defines a restricted contribution as “a contribution that is subject to a legislative or contractual stipulation or restriction to its use other than a contribution or part of contribution that is of, or the purpose of acquiring, land.”

Figure 27 – Special Purpose Funds Summary

Special Purpose Funds (\$ millions)	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2023-24 Actual
Revenue						
Provincial Grants - MECC	\$ 63.51	\$ 84.17	\$ 62.09	\$ 69.66	\$ 76.93	\$ 76.60
Provincial Grants - Other	6.41	6.30	7.25	7.85	8.74	9.15
Other Revenue	19.57	3.33	6.80	7.55	6.15	7.48
Investment Income	0.78	0.37	0.22	0.82	0.13	0.95
Total Revenue	90.27	94.17	76.36	85.88	91.95	94.18
Expense						
Salaries and Benefits	59.38	68.85	56.84	60.01	67.92	69.45
Services and Supplies	30.61	22.50	18.86	25.21	23.41	24.21
Total Expense	89.99	91.35	75.70	85.22	91.33	93.66
Net Revenue (Expense)	0.28	2.82	0.66	0.66	0.62	0.52
Capital Assets Purchased	(0.28)	(2.82)	(0.66)	(0.66)	(0.62)	(0.52)
Surplus (Deficit) for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The special purpose grants that meet the definition of restricted contribution per Treasury Board Regulation 198/2011 are reported in the table below.

Figure 28 – SPF Details

Fund	Intended Use
Annual Facility Grant (AFG)	Routine maintenance and upgrading of school facilities, especially new roofs, mechanical and electrical upgrades, flooring and safety improvements.
Assistive Technology BC (AT-BC)	Provides assistive technology resources to make learning environments usable for people with disabilities.
Communication Assistance for Youth and Adults (CAYA)	A province wide service program that supports adults aged 19 years and older who require an augmentative or alternative communication system due to a severe communication disability.
Changing Results for Young Children (CR4YC)/Early Learning Framework Implementation Funds	To support district capacity building in high quality early learning and care experiences for children.

Fund	Intended Use
Classroom Enhancement Fund (CEF)	Funding to implement the Memorandum of Agreement regarding Letter of Understanding No. 17.
CommunityLINK	To support programs, including food programs, and services to improve the educational performance of vulnerable students, including both academic achievement and social functioning.
CommunityLINK – Other	Support programs including food programs, and services to improve the educational performance of vulnerable students, including both academic achievement and social functioning.
Early Care & Learning (ECL)	Support School Districts in creating a focused early learning and care portfolio to fulfill future directions and potential added responsibilities in early learning.
Feeding Futures Fund	Funding to make sure all students are fed and ready to learn by expanding existing school fund programs in districts and schools
First Nation Student Transportation	Funding to provide busing to/from school for First Nations students living on reserve.
Learning Improvement Fund (LIF)	Supplementary funding to school districts for additional teacher assistants and other paraprofessionals and/or additional services to students.
Mental Health in Schools	To build capacity in mental health and well-being related to knowledge, skills and resources in school communities.
Miscellaneous	Most of these funds are for career education and school playground projects.
Official Languages in Education French Program (OLEP)	Federal Funds received by school districts that must be spent entirely in support of French Immersion Programs, Core French Courses or French Immersion growth initiatives.
K12-Pandemic Recovery Team	Funding for the District to provide support to schools and school districts in the Vancouver Coastal Health region in responding to COVID-19 cases.
Provincial Resource Centre for the Visually Impaired (PRCVI)	Outreach program that supports school districts' goal of ensuring equitable access and enhanced educational opportunities for students with visual impairments.
Provincial Resource Program (PRP)	Provides outreach services to support educators, students, and families to meet the needs of students with disabilities and diverse abilities.
Ready, Set, Learn	Intended for families and their three to five-year old children, Ready, Set, Learn is all about providing good information about how to support a young child's early learning and development. It also develops positive connections between families, the school system and local community agencies.
Safe Return to School /Restart: Health & Safety Grant	Provincial funding provided to assist districts with implementing new health and safety measures during the COVID-19 pandemic.
Federal Safe Return to Class/Ventilation Fund	Funding provided to support districts with their return to school plans during the COVID-19 pandemic.
Scholarships and Bursaries	Distributed to students to recognize academic achievement.
School Generated Funds	Funds generated by schools for various purposes.
Seamless Day Kindergarten Funding	Kindergarten pilot project to provide a full day for students, including before and after-school care.

Fund	Intended Use
Settlement Workers in Schools (SWIS)	School based settlement service for immigrants, refugees and other eligible clients to meet their immediate settlement or ongoing needs after their arrival in Canada.
Strengthening Early Years to Kindergarten Transitions (SEY2KT)	Provides opportunities for school districts and communities to work together to support young children and their families in the smooth transition from home to school.
Special Education Technology (SET-BC)	Provincial program established to assist school districts in utilizing technology to support the diverse needs of students.
Strong Start	A free early learning program located in schools, for preschool children accompanied by a parent, other adult family member or caregiver, created through an agreement between school districts and MECC.
Student & Family Affordability Fund	Funding to help make back to school more affordable for students and their families who are struggling with the rising cost of living due to inflation.

Total revenue for special purpose funds was \$94.18 million for the 2023-24 year, compared to a budgeted amount of \$91.95 million and \$85.88 million a year ago. Detailed revenue by special purpose fund is summarized in Figure 29.

On March 10, 2017, MECC, the BC Public School Employers Association (BCPSEA) and the BC Teachers' Federation (BCTF) ratified a Memorandum of Understanding (the Memorandum) pursuant to Letter of Understanding No. 17 to the 2013-19 BCPSEA-BCTF Provincial Collective Agreement. The Memorandum fully and finally resolves all matters related to the implement of the Supreme Court of Canada decision in the fall of 2016.

The ratification of this agreement resulted in the establishment of the CEF to address the additional teacher and corresponding overhead costs throughout the province associated with this Memorandum. VSB recognized \$37.03 million in CEF grant funding in the 2023-24 year. This funding is intended to offset the costs incurred by school districts to implement restored collective agreement language for class size and district non enrolling teacher staffing requirements. VSB estimates that it incurred an additional \$6.72 million to meet these requirements which is reported as expenses in the operating fund.

Figure 29 – SPF Revenue by Fund

SPF Revenue by Fund (\$ millions)	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2023-24 Actual
AFG	\$ 2.23	\$ 2.24	\$ 2.20	\$ 2.26	\$ 2.25	\$ 3.15
AT-BC	3.39	3.50	4.17	5.07	5.03	5.87
CAYA	3.16	2.90	3.06	3.05	3.58	3.47
CR4YC	-	0.02	0.01	0.01	0.02	0.01
CEF	36.75	33.67	32.80	36.37	38.18	37.03
CommunityLINK	9.43	9.36	9.39	9.93	10.77	10.78
CommunityLINK - Other	0.89	0.45	0.28	0.37	0.29	0.29
COVID Rapid Response	-	0.18	-	-	-	-
Early Childhood Education Dual Credit Program	-	-	-	-	0.02	-
ECL	-	-	-	0.08	0.18	0.21
Education Resource Acquisition Consortium	1.16	-	-	-	-	-
Feeding Futures Fund	-	-	-	-	5.57	5.57
First Nation Student Transportation Fund	-	0.05	0.13	0.13	0.15	0.15
LIF	1.43	1.52	1.63	1.56	2.03	2.03
Mental Health in Schools	-	0.07	0.08	0.06	0.08	0.08
Miscellaneous	0.40	0.70	0.43	0.27	0.43	0.44
OLEP	0.43	0.79	0.60	0.75	0.80	0.78
Pandemic Recovery Team	-	-	0.31	-	-	-
PRCVI	2.18	2.24	2.20	2.53	2.90	2.91
PRP	2.15	2.29	2.20	2.41	3.02	2.86
Ready Set Learn	0.23	0.22	0.23	0.23	0.22	0.22
Safe Return to School	-	23.21	1.20	1.09	-	-
Scholarships and Bursaries	0.04	0.02	0.05	0.10	0.03	0.08
School Generated Funds	17.61	2.21	5.65	6.99	5.43	6.70
Seamless Day Kindergarten Funding	-	-	0.01	0.04	0.06	0.15
SWIS	0.08	0.01	0.03	0.10	0.05	0.32
SEY2KT	-	-	-	-	0.04	0.01
SET-BC	8.08	7.89	9.08	8.20	9.17	9.43
Strong Start	0.63	0.63	0.62	0.61	0.61	0.61
Student & Family Affordability Fund	-	-	-	3.67	1.04	1.03
TOTAL	\$90.27	\$94.17	\$76.36	\$85.88	\$91.95	\$94.18

Capital Fund

Capital funds enable the school district to move towards its long-term goals by building new schools, replacing, upgrading or expanding existing schools. Funding sources include MECC Bylaw Capital, MECC Restricted Capital, Other Provincially Restricted Capital, and Local Capital. These funding sources include capital expenditures related to equipment and facility purchases as well as equipment and facility enhancements.

The net value of capital assets (historical cost less accumulated amortization) was \$1,045.75 million as at June 30, 2024 (see Schedule 4A). Of this amount, \$20.78 million represents net investment in sites, \$1,005.34 million in buildings and \$19.63 million in furniture and equipment as well as vehicles, computer software and computer hardware.

These net costs represent the historical cost net of accumulated amortization of all VSB capital assets; they do not reflect current market value.

Details on the capital fund are provided in the table below.

Figure 30 – Capital Fund Summary

Capital Fund (\$ millions)	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2023-24 Actual
Revenue						
Provincial Grants - MECC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.08
Other Revenue	0.45	0.40	0.44	1.64	0.27	0.46
Rentals and Leases	1.25	1.35	5.59	2.62	2.31	2.31
Investment Income	0.37	0.22	0.18	0.61	0.81	0.68
Amortization of Deferred Capital Revenue	19.15	20.51	22.43	24.55	26.56	26.53
Total Revenue	21.22	22.48	28.64	29.42	29.95	30.06
Expense						
Services and Supplies	0.24	0.71	0.82	0.52	1.42	0.87
Amortization of Tangible Capital Assets	27.79	29.61	32.38	34.35	35.36	35.25
Total Expense	28.03	30.32	33.20	34.87	36.78	36.12
Net Revenue (Expense)	(6.81)	(7.84)	(4.56)	(5.45)	(6.83)	(6.06)
Net Transfers (to) from other funds	6.75	8.42	5.28	4.74	5.04	4.13
Surplus (Deficit) for the year	(0.06)	0.58	0.72	(0.71)	(1.79)	(1.93)
Surplus (Deficit), beginning of year	117.16	117.10	117.69	51.39	50.68	50.68
Surplus (Deficit), end of year	\$ 117.10	\$ 117.68	\$ 118.41	\$ 50.68	\$ 48.89	\$ 48.75

The balance in the capital fund at any year end is the surplus from capital operations over time that is invested in tangible capital assets and the local capital funds the school district has generated.

Figure 31 – Invested in Tangible Capital Assets

Invested in Tangible Capital Assets (TCA) (\$ millions)	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2023-24 Actual
Revenue						
Provincial Grants - MECC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.08
Other Revenue	0.17	0.19	0.17	0.17	-	0.17
Amortization of Deferred Capital Revenue	19.15	20.51	22.43	24.55	26.56	26.53
Total Revenue	19.32	20.70	22.60	24.72	26.56	26.78
Expense						
Amortization of Tangible Capital Assets	27.79	29.61	32.39	34.35	35.36	35.26
Net Revenue (Expense)	(8.47)	(8.91)	(9.79)	(9.63)	(8.80)	(8.48)
Net Transfers from other funds						
Tangible Capital Assets Purchased	4.44	5.94	2.77	2.38	2.90	2.53
Other Adjustments to Fund Balances						
Tangible Capital Assets Purchased From LC	1.27	1.02	1.78	1.94	2.01	6.24
Capital Lease Principal Payments	2.21	2.30	2.42	2.19	1.95	1.47
Capital Assets Purchased	3.48	3.32	4.20	4.13	3.96	7.71
Surplus (Deficit) for the year	(0.55)	0.35	(2.82)	(3.12)	(1.94)	1.76
Surplus (Deficit), beginning of year	107.26	106.71	107.06	37.22	34.10	34.10
Surplus (Deficit), end of the year	\$ 106.71	\$ 107.06	\$ 104.24	\$ 34.10	\$ 32.16	\$ 35.86

Local Capital

The local capital fund balance of \$12.89 million captures the school district's capital surplus from activities that are under the control of the school district. The primary sources of revenue in local capital are rentals and leases of school district facilities, investment income, and child care capital project management fees. Local capital is spent on minor capital projects and the interest on capital leases. Local Capital is also decreased by transfers to Invested in Tangible Capital Assets for Work in Progress.

Figure 32 – Local Capital

Local Capital (LC) (\$ millions)	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2023-24 Actual
Revenue						
Other Revenue	\$ 0.28	\$ 0.21	\$ 0.27	\$ 1.47	\$ 0.27	\$ 0.29
Rentals and Leases	1.25	1.35	5.59	2.62	2.31	2.31
Investment Income	0.37	0.22	0.18	0.61	0.81	0.68
Total Revenue	1.90	1.78	6.04	4.70	3.39	3.28
Expense						
Operations and Maintenance	0.13	0.52	0.71	0.34	1.23	0.73
Capital Lease Interest	0.11	0.19	0.11	0.19	0.19	0.13
Total Expense	0.24	0.71	0.82	0.53	1.42	0.86
Net Revenue (Expense)	1.66	1.07	5.22	4.17	1.97	2.42
Net Transfers from other funds						
Capital Lease Payments	2.32	2.49	2.53	2.37	2.14	1.60
Other Adjustments to Fund Balances						
Tangible Capital Assets Purchased From LC	(1.27)	(1.01)	(1.79)	(1.94)	(2.01)	(6.24)
Capital Lease Principal Payments	(2.21)	(2.30)	(2.42)	(2.19)	(1.95)	(1.47)
Capital Assets Purchased	(3.48)	(3.31)	(4.21)	(4.13)	(3.96)	(7.71)
Surplus (Deficit) for the year	0.50	0.25	3.54	2.41	0.15	(3.69)
Surplus (Deficit), beginning of year	9.88	10.38	10.63	14.17	16.58	16.58
Surplus (Deficit), end of year	\$ 10.38	\$ 10.63	\$ 14.17	\$ 16.58	\$ 16.73	\$ 12.89

The accumulated local capital surplus is planned to be spent as shown in the following table.

Figure 33 – Local Capital Uses of Fund Balance

Local Capital Fund Balance (\$ millions)	2022-23 Actual	2023-24 Actual
Capital Projects Cost Share		
New Elementary School at Coal Harbour	\$ 10.49	\$ 4.21
Eric Hamber Secondary	1.22	0.28
Henry Hudson Elementary	0.72	0.32
Kitsilano Secondary	0.05	0.05
Equipment Replacement	0.50	0.50
Financial Provisions	-	0.20
Parkade Renewal	0.30	0.62
Replacement School at Lord Roberts Annex Site	3.13	3.42
Contingency Reserve for Local Capital	0.17	3.29
Total Local Capital	\$ 16.58	\$ 12.89

Deferred Capital Revenue

Deferred Capital Revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in Treasury Board Regulation 198/2011 and is comprised of the amounts related to completed projects, work in progress, and the amount that is unspent. (Schedule 4C, 4D and Note 8)

MECC Restricted Capital

These are funds held on behalf of MECC and represent MECC's portion of proceeds on disposal of land and buildings and any surpluses from completed projects that were funded by MECC, plus associated investment income. The balance decreased by \$18.76 million, consisting of spending associated with MECC approved uses for major capital projects (\$21.08 million) net of investment income (\$2.32 million). The majority of these costs are related to the new elementary school at Coal Harbour project. At June 30, 2024, the balance remaining in MECC restricted capital is \$22.75 million.

MECC Bylaw capital

Bylaw Capital include MECC capital grants for specific capital projects funded by the Ministry through certificates of approval, capital portion of the Annual Facility Grant, carbon neutral capital project funding, playground equipment funding, and other project funding paid through a certificate of approval.

The purchases under bylaw capital for the year were \$52.13 million as reported in Schedule 4D. This is the total spending related to new school construction and seismic mitigation, and other minor capital projects.

Other Capital Funding Sources

Funds are provided by the Ministry of Children and Family Development for the construction of new child care spaces and VSB reported capital additions of \$1.47 million under this program in 2023-24. In addition, VSB reported \$8.55 million in addition to work in progress for projects funded by the City of Vancouver.

Tangible Capital Assets - Buildings

Seismic Mitigation Program (SMP)

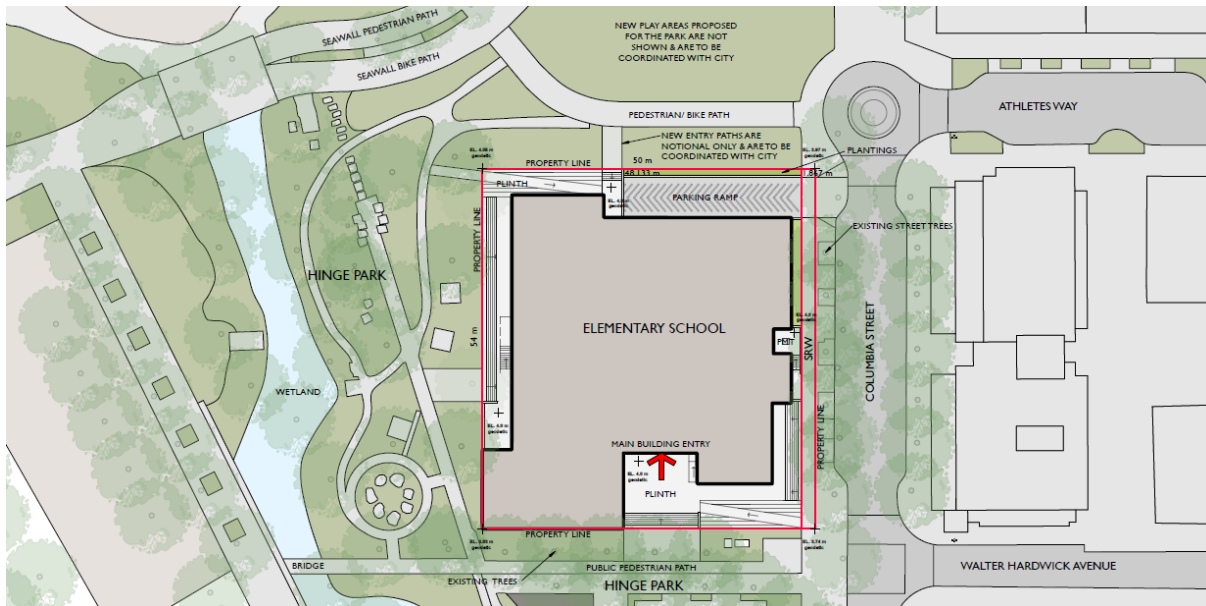
The following schools are currently under design or construction with expected occupancy:

- Eric Hamber Secondary – Fall 2024
- David Lloyd George Elementary – Completed in 2024
- Henry Hudson Elementary – Spring 2025
- Henry Hudson Addition – Summer 2025
- Sir Wilfred Grenfell Elementary – Fall 2026

New School Construction



Coal Harbour: This project includes a new school on a site next to the Coal Harbour Community Centre, as part of a larger City of Vancouver mixed-use development that will include child care and non-market housing. The school's construction is funded from the proceeds of the subsurface air parcel at the Lord Roberts Annex site to BC Hydro in 2018. Construction of the mixed-use development began in February 2022. The project is scheduled to be completed for student occupancy in 2025.



Olympic Village: Funding for a new elementary school in Olympic Village (\$150 million) was approved by MECC, and a Project Agreement was signed in May 2024. The anticipated timeline for rezoning, design and permitting is about 2.5 years, followed by about 2.5 years of construction. The school is expected to open in Fall 2029.

School Enhancement Funded Projects (SEP)

The School Enhancement Program provides funding to help school districts extend the life of their facilities through a wide range of improvement projects, including:

- Electrical upgrades (power supply, distribution systems)
- Energy upgrades (LED lighting, high-efficiency boilers)
- Health and Safety upgrades (fire systems, indoor air quality)
- Mechanical upgrades (heating, ventilation, plumbing)
- Building enclosure upgrades (roofing, exterior walls, windows)
- Washroom upgrades
- Flooring upgrades

The following table details the projects that were completed during the year and projects that are currently in progress.

Project type	Facility	Funding	Spending	Expected Completion
Electrical Upgrades	Prince Of Wales Secondary	300,000	308,057	Completed
Electrical Upgrades	Point Grey Secondary	300,000	396,299	Completed
Exterior Wall Systems	Captain James Cook Elementary	190,000	150,325	Completed
Roofing Upgrade	Vancouver Technical Secondary	600,000	600,000	Completed
Exterior Wall Systems	Vancouver Technical Secondary	140,000	77,711	October 2024
Exterior Wall Systems	Vancouver Technical Secondary	900,000	30,795	October 2024
Roofing Upgrade	Southlands Elementary	200,000	-	September 2024
Total		2,630,000	1,563,187	

Carbon Neutral Capital Funded Projects (CNCF)

The school district has received the funding to complete the heating, ventilation, and air conditioning (HVAC) upgrade projects. See the following table for the ongoing projects.

Project	Funding	Spending	Expected Completion
Magee Secondary	667,880	328,374	September 2024
Britannia Community Elementary	500,000	88,539	September 2024
Killarney Secondary	30,000	-	March 2025

Building Envelope Program (BEP)

Funding is provided to help school districts with remediation of schools suffering damage from water ingress due to premature building envelope failure. Eligible school facilities under this program were built between 1980 and 2000 and have a risk assessment report facilitated by B.C. Housing. The school district received funding for the design and construction phase for the building envelope remediation of Sir Winston Churchill Secondary. See the following table detailing the funding and spending.

Phase	Funding	Spending	Expected Completion
Design Phase	34,500	45,879	October 2024
Construction Phase	1,638,000	147,083	December 2024

Playground Equipment Program (PEP)

This annual funding program provides for the purchase and installation of new or replacement playground equipment. The program will provide capital funding grant of \$195,000 for universally accessible playground equipment.

Project	Funding	Spending	Expected Completion
G T Cunningham Elementary	195,000	188,507	Completed
Pierre Elliott Trudeau Elementary	195,000	-	March 2025

Annual Facility Grant (AFG)

The Annual Facility Grant is funding provided by MECC for designated school capital or maintenance upgrades.

Project Type	Number of Schools	2024-25 Spending
Accessibility Upgrades	12	1,023,167
Asbestos Abatement	12	672,000
Electrical	47	1,973,000
Exterior Wall Systems	32	966,199
HVAC	40	1,515,886
Interior Construction	62	3,087,890
Plumbing	30	1,252,500
Roofing	10	2,098,544
Site Upgrades	42	1,527,047
Total		14,116,233

Child Care Centers



As part of seismic replacement projects, the school district entered into agreements with the City of Vancouver to build new child care facilities within various schools. Costs associated with constructing these child care facilities are to be funded by the City of Vancouver.

School	Status	Occupancy	Cost
Lord Nelson Elementary	Completed	October 2019	\$6.8 million
Sir Sandford Fleming Elementary	Completed	May 2021	\$7.4 million
Lord Tennyson Elementary	Completed	January 2021	\$8.3 million
David Lloyd George Elementary	Completed	November 2023	\$7.3 million
Eric Hamber Secondary	Construction	Fall 2024	\$8.5 million
Henry Hudson Elementary	Construction	Spring 2025	\$12.4 million

Risk Factors

There are several risk factors that may have a financial impact on the school district, ranging from enrolment changes, unexpected cost pressures and lost revenues. The two most significant areas of risk are the financial pressure associated with the budget's structural deficit and those identified in the Enterprise Risk Management review.

Capital Projects

Due to their magnitude, capital projects have the potential to significantly impact the financial position of the school district. There is no process to assess the risk of the entire capital program; individual project risk assessments must be done on a continuous basis. Project agreements with MECC contain contingencies to mitigate financial risk. Smaller projects consider contingency requirements when building the overall project budget and are managed internally.

Contingent Assets

In January 2022, VSB received an arbitration award regarding the annual ground lease for the site the Kingsgate Mall occupies. VSB has invoiced the tenant annual rent based on the arbitration award ruling. The tenant has appealed the arbitration decision and is paying a lower amount of rent. The collectability of the amount invoiced depends on the appeal outcome. Contingent assets are not recognized in VSB's financial statements.

Contingent Liabilities

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.

In addition to the above, in the ordinary course of business, VSB 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.

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.

Structural Deficit

A structural deficit occurs when an organization's ongoing expenditures are continually greater than its income, including government funding and other sources of revenue. If income does not cover expenses over time, the structural deficit will have a cumulative effect. The school district has a structural deficit which must be addressed to prevent ongoing deficits.

Most of the school district's revenues come from provincial grants, which are tied to enrolment. After a period of declining enrolment, VSB has seen increases in funded enrolment in each of the past two years. The resulting increase in the operating grant has been mostly offset by additional staffing costs to support students and will not address all the factors that contribute to the structural deficit noted below.

To address the structural deficit, the school district must make structural changes. This will include long-term changes, rethinking, and restructuring operations and related costs.

Some factors contributing to the school district's structural deficit are:

- higher costs associated with maintaining many old buildings and operating more sites and programs than are required to meet the current educational needs of students;
- continued impacts of past enrolment decline experienced over more than a decade;
- creation of programs that do not have a funding source or that rely on surplus funds;
- provision of services that do not have a funding source;
- collective agreement wage lifts and exempt staff wage lifts that are not fully funded over time;
- maintaining a higher than collective agreement required level of non-enrolling teacher staffing;
- provincial funding not covering the cost of inflation; and
- increasing need to provide support for students with diverse abilities due to changing demographics and increased immigration.

VSB has contractual and operating obligations that give rise to expenditures that cannot be offset by corresponding revenues. The expenditures required to satisfy these obligations can vary from year-to-year, and in some cases the amount and timing of these expenditures are outside the control of the school district. This makes it difficult to quantify the impact of the structural deficit on each fiscal period. For example, VSB's employee benefits expenses fluctuate due to claims experience, the cost of providing the associated benefits and other factors. MECC funding may not offset the full amount of employee benefits each year and the unfunded portion is a part of the structural deficit.

Addressing the structural deficit is critical, as VSB will need to expand its financial capacity to continue to meet its objectives.

Enterprise Risk Management

As part of the school district's Enterprise Risk Management initiative, a comprehensive enterprise-wide risk assessment was updated in 2021.

The risk assessment identified 20 key areas of risk. Some of the major areas of risk for the school district are outlined below.

Organizational Capacity - The most significant risk factor identified is organizational capacity. The additional demands placed on the organization and staff are a concern moving forward, particularly around mental health and the need to hire additional staff to address emerging needs. There is an increased awareness of the need to get the organization ready to effectively leverage AI (Artificial Intelligence). Additionally, the growing need to provide support for students with diverse abilities due to changing demographics and increased immigration has added further strain on the organization.

Facility Maintenance – The school district has 124 active facilities. The Long-Range Facilities Plan identified the school district has many older buildings with significant seismic safety concerns and deferred maintenance requirements. The capital approval process takes time and resources to get new capital projects up and running, and MECC continues to request that school districts contribute more local funds toward capital projects.

Labour Disruption – The risk that an agreement cannot be reached with an employee group, leading to possible labour disruption.

Supporting Students and Families with Special Needs and Mental Health Issues – The risk that the school district, due to funding limitations and the current employment landscape, is challenged to fully support with resources and staffing, the learning experience of students with exceptional academic, behavioural or physical needs (including accessibility).

Key Employee Recruitment/Retention – The risk that the school district is unable to recruit and retain enough qualified teachers and staff in key positions to meet its needs.

Technology Requirements – The demand for technology hardware, software, and system utilization continues to grow rapidly. Providing the necessary services and ensuring information security require increased financial investment. Technology supporting the Framework for Enhancing Student Learning and providing more real-time reporting on student progress is essential. The MyEdBC student administration system needs enhancements to fulfill the ongoing requirements for better data and reporting. System security remains a top priority. Although a multi-year plan was created for some of the school district's needs, ongoing allocation of additional resources in this area is required.

International Education – The school district relies on enrolment in the International Education Program to supplement MECC funding. Many of the students who enroll in the program do not arrive in the province until just before the start of the school year. Changes in the Federal immigration policies may also pose a risk to the enrolment in the International Education program.

Since receiving the report and updated risk register, each of the 20 risks has been assigned to a Senior Manager. Some managers may have multiple ownership of the risks depending on their respective portfolios. The Director of Risk Management has been conducting further risk analysis for each risk and working with the Risk Owners and other school district staff who are subject matter experts to identify what is driving each risk, what, if any, current mitigations may be in place, and to identify future mitigations or opportunities for mitigation. Once future mitigations are determined, risk treatment plans will be developed for each risk to determine what changes need to occur and if resources or funding will be required to mitigate the risk.

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)

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

777 Dunsmuir Street

11th Floor

Vancouver, BC V7Y 1K3

Canada

Telephone (604) 691-3000

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.

Our opinion is not modified in respect of this matter.



Other Information

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

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

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

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

We obtained the Information 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.

Chartered Professional Accountants

Vancouver, Canada
[DATE OF APPROVAL]

School District No. 39 (Vancouver)

Statement 1

Statement of Financial Position

As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Financial Assets		
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
Total Financial Assets	295,958,411	285,871,132
Liabilities		
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
Total Liabilities	1,271,224,522	1,208,235,730
Net Debt	(975,266,111)	(922,364,598)
Non-Financial Assets		
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
Total Non-Financial Assets	1,050,083,276	993,843,314
Accumulated Surplus (Deficit) (Note 14)	74,817,165	71,478,716
Contractual Obligations (Note 15)		
Contingent Assets (Note 16)		
Contingent Liabilities (Note 17)		

Approved by the Board

Signature of the Chairperson of the Board of Education	Date Signed
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Signature of the Superintendent	Date Signed
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Signature of the Secretary Treasurer	Date Signed
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School District No. 39 (Vancouver)

Statement 2

Statement of Operations

Year Ended June 30, 2024

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

School District No. 39 (Vancouver)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2024

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

School District No. 39 (Vancouver)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Operating Transactions		
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)
Total Operating Transactions	25,482,552	20,172,319
Capital Transactions		
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	
Total Capital Transactions	(88,062,324)	(84,574,691)
Financing Transactions		
Capital Revenue Received	60,757,905	81,143,163
Capital Lease Payments	(1,466,624)	(2,187,221)
Total Financing Transactions	59,291,281	78,955,942
Investing Transactions		
Investments in Portfolio Investments	(49,991,208)	(6,999)
Total Investing Transactions	(49,991,208)	(6,999)
Net Increase (Decrease) in Cash and Cash Equivalents	(53,279,699)	14,546,571
Cash and Cash Equivalents, beginning of year	260,849,132	246,302,561
Cash and Cash Equivalents, end of year	207,569,433	260,849,132
Cash and Cash Equivalents, end of year, is made up of:		
Cash	207,569,433	260,849,132
	207,569,433	260,849,132

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

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

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

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

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

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

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

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

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	88,805,096	67,204,929
Allowance for Doubtful Accounts	(56,359,710)	(48,398,460)
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

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

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.

	June 30, 2024	June 30, 2023
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

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

Cost	July 1, 2023	Additions & ARO	Disposals & ARO	Transfers	June 30, 2024
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
Total	\$ 1,535,419,365	\$ 90,021,813	\$ (8,065,582)	\$ -	\$ 1,617,375,596

Accumulated Amortization	July 1, 2023	Amortization & ARO	Disposals & ARO	June 30, 2024
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
Total	\$ 544,374,196	\$ 35,252,334	\$ 7,996,740	\$ 571,629,790

2023

Cost	July 1, 2022	Additions	Disposals	Transfers	June 30, 2023
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
Total	\$ 1,457,112,049	\$ 84,917,201	\$ (6,609,885)	\$ -	\$ 1,535,419,365

Accumulated Amortization	July 1, 2022	Amortization	Disposals	June 30, 2023
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
Total	\$ 516,637,381	\$ 34,346,700	\$ 6,609,885	\$ 544,374,196

Net Book Value	June 30, 2024	June 30, 2023
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
Total	\$ 1,045,745,806	\$ 991,045,169

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

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

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Capital Fund Accumulated Surplus		
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
Total Internally Restricted Local Capital Surplus	<u>12,885,916</u>	<u>16,581,602</u>
Invested in Capital Assets	<u>35,870,972</u>	<u>34,103,904</u>
Total Capital Fund Accumulated Surplus	<u>48,756,888</u>	<u>50,685,506</u>
Operating Fund Accumulated Surplus		
Internally Restricted (Appropriated) by the Board for:		
Operations Spanning Multiple School Years		
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	<u>4,168,846</u>	<u>3,379,358</u>
Anticipated Unusual Expenses Identified		
Financial Provisions	7,300,000	1,200,000
Risk Mitigation - Systems and Processes	700,000	700,000
Total Anticipated Unusual Expenses Identified	<u>8,000,000</u>	<u>1,900,000</u>
Nature of Constraints on the Funds		
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	<u>11,150,725</u>	<u>11,056,397</u>
Total Internally Restricted Operating Surplus	<u>23,319,571</u>	<u>16,335,755</u>
Operating Fund Contingency	12,091,492	6,534,671
Unfunded Litigation Costs	(9,350,786)	(2,077,216)
Unrestricted Operating Fund Surplus (Contingency)	<u>2,740,706</u>	<u>4,457,455</u>
Total Operating Fund Accumulated Surplus	<u>26,060,277</u>	<u>20,793,210</u>
Accumulated Surplus	<u>\$ 74,817,165</u>	<u>\$ 71,478,716</u>

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

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

19 Expense by Object

	2024	2023
	Actual	Actual
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
	497,011,573	455,929,985
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
	\$ 753,362,617	\$ 699,736,356

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

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
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	20,793,210		50,685,506	71,478,716	79,766,113
Changes for the year					
Surplus (Deficit) for the year	8,875,744	517,025	(6,054,320)	3,338,449	(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	-	
Net Changes for the year	5,267,067	-	(1,928,618)	3,338,449	(8,287,397)
Accumulated Surplus (Deficit), end of year - Statement 2	26,060,277	-	48,756,888	74,817,165	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
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	566,985,415	569,422,165	520,371,303
Other	62,249	62,249	62,249
Federal Grants	3,220,163	3,192,037	2,686,892
Tuition	25,707,509	26,789,970	23,467,077
Other Revenue	17,717,263	19,709,498	18,655,824
Rentals and Leases	4,894,454	5,674,966	5,108,191
Investment Income	6,900,645	7,611,518	5,805,867
Total Revenue	625,487,698	632,462,403	576,157,403
Expenses			
Instruction	518,530,212	512,138,877	476,443,480
District Administration	28,056,487	27,986,277	25,112,768
Operations and Maintenance	77,425,972	79,887,539	74,730,709
Transportation and Housing	3,303,996	3,573,966	3,351,096
Total Expense	627,316,667	623,586,659	579,638,053
Operating Surplus (Deficit) for the year	(1,828,969)	8,875,744	(3,480,650)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	6,251,502		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(2,284,222)	(2,024,567)	(1,733,877)
Other	(2,138,311)	(1,584,110)	(2,361,451)
Total Net Transfers	(4,422,533)	(3,608,677)	(4,095,328)
Total Operating Surplus (Deficit), for the year	-	5,267,067	(7,575,978)
Operating Surplus (Deficit), beginning of year		20,793,210	28,369,188
Operating Surplus (Deficit), end of year		26,060,277	20,793,210
Operating Surplus (Deficit), end of year			
Internally Restricted		23,319,571	16,335,755
Unrestricted		2,740,706	4,457,455
Total Operating Surplus (Deficit), end of year		26,060,277	20,793,210

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
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	549,018,493	551,127,508	492,190,125
Other Ministry of Education and Child Care Grants			
Pay Equity	7,294,124	7,294,124	7,294,124
Funding for Graduated Adults	1,197,586	1,525,321	993,112
Student Transportation Fund	53,423	53,423	53,423
FSA Scorer Grant	41,621	41,621	41,621
Early Learning Framework (ELF) Implementation			7,437
Labour Settlement Funding	9,375,668	9,375,668	19,788,461
Premier's Award for Excellence in Education - bursary funds	3,000	3,000	3,000
Equity Scan	1,500	1,500	
Total Provincial Grants - Ministry of Education and Child Care	566,985,415	569,422,165	520,371,303
Provincial Grants - Other	62,249	62,249	62,249
Federal Grants	3,220,163	3,192,037	2,686,892
Tuition			
Summer School Fees	679,539	679,539	682,759
Continuing Education	422,300	385,828	424,576
International and Out of Province Students	24,605,670	25,724,603	22,359,742
Total Tuition	25,707,509	26,789,970	23,467,077
Other Revenues			
Other School District/Education Authorities	1,675,000	1,675,000	1,150,000
Miscellaneous			
Instructional Cafeteria Revenue	881,507	874,837	950,401
Miscellaneous Fees and Revenue	3,337,436	4,177,535	4,236,283
School Generated Funds	11,823,320	12,418,243	11,623,097
Other Grants		563,883	696,043
Total Other Revenue	17,717,263	19,709,498	18,655,824
Rentals and Leases	4,894,454	5,674,966	5,108,191
Investment Income	6,900,645	7,611,518	5,805,867
Total Operating Revenue	625,487,698	632,462,403	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
	\$	\$	\$
Salaries			
Teachers	270,225,692	267,750,776	246,453,861
Principals and Vice Principals	30,824,722	31,184,491	27,796,286
Educational Assistants	49,941,741	48,461,067	45,784,653
Support Staff	63,332,680	63,630,878	59,438,318
Other Professionals	13,031,831	13,202,853	12,975,528
Substitutes	16,801,429	17,733,813	16,240,835
Total Salaries	444,158,095	441,963,878	408,689,481
Employee Benefits	121,554,767	118,048,543	110,069,807
Total Salaries and Benefits	565,712,862	560,012,421	518,759,288
Services and Supplies			
Services	17,448,659	16,732,549	14,674,422
Student Transportation	3,542,571	3,521,351	3,311,929
Professional Development and Travel	1,070,388	969,717	1,333,311
Rentals and Leases	968,447	828,267	755,307
Dues and Fees	1,038,986	744,045	1,125,935
Insurance	1,345,677	1,525,976	1,179,924
Supplies	24,558,174	27,848,954	26,852,730
Utilities	11,630,903	11,403,379	11,645,207
Total Services and Supplies	61,603,805	63,574,238	60,878,765
Total Operating Expense	627,316,667	623,586,659	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
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
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
Total Function 1	267,650,480	28,854,036	47,964,582	20,636,266	1,087,980	17,403,381	383,596,725
4 District Administration							
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
Total Function 4	-	2,150,846	15,524	4,281,588	8,509,730	137,739	15,095,427
5 Operations and Maintenance							
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							-
Total Function 5	100,296	179,609	480,961	38,656,686	3,605,143	192,693	43,215,388
7 Transportation and Housing							
7.70 Student Transportation				56,338			56,338
Total Function 7	-	-	-	56,338	-	-	56,338
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	267,750,776	31,184,491	48,461,067	63,630,878	13,202,853	17,733,813	441,963,878

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
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
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
Total Function 1	383,596,725	103,093,015	486,689,740	25,449,137	512,138,877	518,530,212	476,443,480
4 District Administration							
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
Total Function 4	15,095,427	3,843,550	18,938,977	9,047,300	27,986,277	28,056,487	25,112,768
5 Operations and Maintenance							
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
Total Function 5	43,215,388	11,094,384	54,309,772	25,577,767	79,887,539	77,425,972	74,730,709
7 Transportation and Housing							
7.70 Student Transportation	56,338	17,594	73,932	3,500,034	3,573,966	3,303,996	3,351,096
Total Function 7	56,338	17,594	73,932	3,500,034	3,573,966	3,303,996	3,351,096
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	441,963,878	118,048,543	560,012,421	63,574,238	623,586,659	627,316,667	579,638,053

School District No. 39 (Vancouver)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

Schedule 3 (Unaudited)

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

School District No. 39 (Vancouver)

Schedule 3A (Unaudited)

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
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		589,531	556,273	459,047	3,847,427		18,056	184,732	377,234
Add: 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
Less: Allocated to Revenue	3,139,824	2,029,272	82,550	9,427,791	6,695,678	611,622	227,503	779,370	10,781,311
Recovered				259,047					
Deferred Revenue, end of year	-	590,674	564,323	210,369	4,360,912	-	11,632	253,654	64,971
Revenues									
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
Expenses									
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
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	115,569	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased					(115,569)				
Other	-	-	-	-	(115,569)	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund									

School District No. 39 (Vancouver)

Schedule 3A (Unaudited)

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

	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	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
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			1,317,389		38,890	7,607	53,759		1,043,896
Add: 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
Less: Allocated to Revenue	4,418,408	32,432,766	179,788	146,507	82,634	13,257	146,874	366	1,031,828
Recovered			497,158						
Deferred Revenue, end of year	-	-	1,370,830	-	4,902	6,173	-	44,634	2,038,068
Revenues									
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
Expenses									
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
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
Other	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund	652,736	6,069,917							

School District No. 39 (Vancouver)

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

Schedule 3A (Unaudited)

	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
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	16,019	95,168		472,069	18,925,391	12,228,500	277,706	864,196	303,583
Add: 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
Less: Allocated to Revenue	14,918	208,430	5,566,910	290,103	3,466,639	5,869,141	2,859,510	2,911,092	320,715
Recovered							303,184		
Deferred Revenue, end of year	20,101	61,738	-	438,863	16,442,900	13,606,313	151,352	1,012,352	-
Revenues									
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
Expenses									
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
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	5,725	-
Interfund Transfers									
Tangible Capital Assets Purchased				-				(5,725)	
Other				-					
	-	-	-	-	-	-	-	(5,725)	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund									

School District No. 39 (Vancouver)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2024

Schedule 3A (Unaudited)

	Miscellaneous	TOTAL
	\$	\$
Deferred Revenue, beginning of year	618,065	42,294,538
Add: 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
Less: Allocated to Revenue	446,725	94,181,532
Recovered		1,059,389
Deferred Revenue, end of year	407,677	41,662,438
Revenues		
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
Expenses		
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
Net Revenue (Expense) before Interfund Transfers	395,731	517,025
Interfund Transfers		
Tangible Capital Assets Purchased	(383,679)	(504,973)
Other	(12,052)	(12,052)
	(395,731)	(517,025)
Net Revenue (Expense)	-	-
Additional Expenses funded by, and reported in, the Operating Fund		6,722,653

School District No. 39 (Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

	2024 Budget (Note 18)	2024 Actual			2023 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
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
Total Revenue	29,953,122	26,782,501	3,274,630	30,057,131	29,421,743
Expenses					
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
Total Expense	36,781,304	35,252,334	859,117	36,111,451	34,875,424
Capital Surplus (Deficit) for the year	(6,828,182)	(8,469,833)	2,415,513	(6,054,320)	(5,453,681)
Net Transfers (to) from other funds					
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
Total Net Transfers	5,040,777	2,529,540	1,596,162	4,125,702	4,742,262
Other Adjustments to Fund Balances					
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)	-	
Total Other Adjustments to Fund Balances		7,707,361	(7,707,361)	-	
Total Capital Surplus (Deficit) for the year	(1,787,405)	1,767,068	(3,695,686)	(1,928,618)	(711,419)
Capital Surplus (Deficit), beginning of year		34,103,904	16,581,602	50,685,506	51,396,925
Capital Surplus (Deficit), end of year		35,870,972	12,885,916	48,756,888	50,685,506

School District No. 39 (Vancouver)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2024

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

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

School District No. 39 (Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2024

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

School District No. 39 (Vancouver)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2024

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

FINANCE AND PERSONNEL COMMITTEE

Wednesday, September 11, 2024

Committee Report to the Board, September 23, 2024

The Chairperson of the Committee called the meeting to order and acknowledged with deep gratitude and respect, we are honoured to be learning and unlearning on the ancestral and unceded lands of the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh Úxwumixw (Squamish Nation) & səliłwətał (Tsleil-Waututh Nation).

This meeting was live-streamed, and both the audio and visual recordings were also available to the public for viewing after the meeting. Footage from this meeting may be viewed from Canada or anywhere else in the world.

1. Audited Financial Statements June 30, 2024

The Secretary Treasurer presented a report dated September 11, 2024, entitled ***Audited Financial Statements June 30, 2024***. She noted that the school district's financial statements had been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board.

The Secretary Treasurer advised the committee that in the draft Independent Auditor's Report, KPMG LLP states: "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."

She reviewed key elements of the statement of financial position, the breakdown of the operating fund sources and operating fund expenses, and identified key financial risk factors to the school district. She noted that the financial statements have been recommended by the Audit Committee for Board approval at the September 23, 2024 Board meeting.

Committee members, trustees and stakeholder representatives provided feedback and staff answered questions and provided clarification on various points.

This was provided for information.

2. Staffing and Recruitment Update

The Executive Director of Employee Services presented a report dated September 11, 2024 entitled **Staffing and Recruitment Update**. The report includes information on the staffing and recruitment efforts by the Employee Services department for the 2024-2025 school year.

He highlighted the number of teaching and bargaining unit positions filled and noted that the Employee Services Department will continue to engage in creative solutions with union partners to facilitate staffing and recruitment efforts. Further, he noted that the District continues to attend career fairs and work with local universities to support teacher education programs and support worker programs in an effort to fill positions.

Committee members, trustees and stakeholder representatives provided feedback and staff answered questions and provided clarification on various points.

This was provided for information

3. Wellness and Occupational Health and Safety Update

The Director of Enterprise Risk Management and Safety Compliance presented a report dated September 11, 2024, entitled **Wellness and Occupational Health and Safety Update**. The report includes information on the District's Certificate of Recognition (COR) updates, incident reporting for the past year through the OurHealth platform, and safety training for employees the past year.

He highlighted the April 2024 Wellness Team planned workshops which were well received by participants. Additionally, he provided an overview of data from the VSB's Employee and Family Assistance Provider, which showed a participation rate of twice the national average for the K-12 education sector.

Committee members, trustees and stakeholder representatives provided feedback and staff answered questions and provided clarification on various points.

This was provided for information.

Meeting adjourned at 6:00 pm.

Joshua Zhang, Chairperson

Committee Members Present:

Joshua Zhang (Chair)
Alfred Chien (Vice-Chair)
Preeti Faridkot
Suzie Mah

Other Trustees Present:

Victoria Jung (Alternate)
Jennifer Reddy
Christopher Richardson

Senior Team Members Present:

Flavia Coughlan, Secretary Treasurer
Helen McGregor, Superintendent
Dan Blue, Executive Director, Finance
Michael Gray, Executive Director, Employee Services

Association Representatives Present:

Warren Williams, CUPE 15
David Schaub, DPAC
Tim De Vivo, IUOE
Tyson Shmyr, PASA
Jason Lauzon, VASSA
Athena Yu, VDSC
Vanessa Lefebvre, VEAES
Dana Aweida, VEPVPA
John Silver, VSTA

Also Present:

Hans Loeffelholz, Director, Enterprise Safety Management
Michael Rossi, Director of Instruction, Employee Services
Martie Mendoza, Acting Manager, Accounting and Finance
Cherry Mak, Supervisor of Accounting and Treasury
Paul Rosberg, Manager, Financial Planning and Analysis
Amanda Poon, Executive Assistant (recorder)

FACILITIES PLANNING COMMITTEE

Wednesday, September 11, 2024

Committee Report to the Board, September 23, 2024

The Chairperson of the Committee called the meeting to order and acknowledged with deep gratitude and respect, we are honoured to be learning and unlearning on the ancestral and unceded lands of the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh Úxwumixw (Squamish Nation) & səliłwətał (Tsleil-Waututh Nation).

This meeting was live-streamed, and both the audio and visual recordings were also available to the public for viewing after the meeting. Footage from this meeting may be viewed from Canada or anywhere else in the world.

A presentation detailing the flow of the agenda was shown throughout the meeting, a copy of which is on file with the meeting agenda.

1. 2025-2026 Minor Capital Plan

The Director of Facilities presented a report dated September 11, 2024 entitled **2025-2026 Minor Capital Plan**. The report includes information on the proposed 2025-2026 Minor Capital Plan submission for the School Enhancement Program (SEP), Carbon Neutral Capital Program (CNCP), Playground Equipment Program (PEP), and Food Infrastructure Program (FIP).

Committee members, trustees and stakeholder representatives provided feedback and staff answered questions and provided clarification on various points.

There was unanimous consent from committee members to forward the following recommendation to the Board for consideration:

IT IS RECOMMENDED THAT the Board of Education of School District No. 39 (Vancouver) approve the 2025-2026 Minor Capital Plan for submission to the Ministry of Education and Child Care.

2. Child Care Update

The District Principal of Early Learning and Child Care presented a report dated September 11, 2024 entitled **Child Care Update**. The report includes an update regarding child care on Vancouver School Board (VSB) grounds, including background and a summary on the current progress to date of child care contracts, transition plan for child care operators, monitoring and evaluation framework, child care cost recovery model, and child care capital plan.

Committee members, trustees and stakeholder representatives provided feedback and staff answered questions and provided clarification on various points.

This report was provided for information.

3. Major Capital and Annual Facilities Grant Projects Update

The Director of the Vancouver Project Office and Director of Facilities presented a report dated September 11, 2024 entitled **Major Capital and Annual Facilities Grants Projects Update**. The report includes an update on the Ministry of Education and Child Care supported major capital projects and an update on the 2024-2025 Annual Facilities Grant Capital projects.

Committee members, trustees and stakeholder representatives provided feedback and staff answered questions and provided clarification on various points.

This was provided for information.

Meeting adjourned at 7:29 pm.

Victoria Jung, Chairperson

Committee Members Present:	Victoria Jung (Chair) Joshua Zhang (Vice-Chair) Alfred Chien Suzie Mah
Other Trustees Present:	Jennifer Reddy Christopher Richardson
Senior Team Members Present:	Flavia Coughlan, Secretary Treasurer Helen McGregor, Superintendent Dan Blue, Executive Director, Finance
Association Representatives Present:	Suzette Magri, CUPE 15 Melanie Cheng, DPAC Tim Chester, IUOE Paul Loeman, PASA Bryce Recsky, VASSA Athena Yu, VDSC Danielle Durant, VEAES Laura Rhead, VEPVPA John Silver, VSTA
Also Present:	Ajaz Hasan, Director, Vancouver Project Office Ron Macdonald, Director of Facilities Dmytro Plakhotnyk, Sr. Manager of Maintenance and Construction Adrienne Stewardson, District Principal of Early Learning & Child Care Ana Chau (recorder)

September 23, 2024

ITEM 5.4.2.1

TO: Board of Education

FROM: Facilities Planning Committee

RE: 2025-2026 Minor Capital Plan

*Reference to
[Education Plan](#)*

GOAL: Goal 1: The Vancouver School Board will improve student achievement, physical and mental well-being, and belonging by...

OBJECTIVE:

- Improving school environments to ensure they are safe, caring, welcoming, and inclusive places for students and families.

INTRODUCTION

This report contains a recommendation from the Facilities Planning Committee for the Board of Education to approve the 2025-2026 Minor Capital Plan for submission to the Ministry of Education and Child Care ("the Ministry" or "MECC").

BACKGROUND

The school district submits annually to the Ministry, a list of projects for funding consideration under several minor capital programs. Submissions are due by September 30, 2024. By March 2025, the Ministry provides school districts with a *Capital Plan Response Letter* which outlines the projects that will be funded.

This report describes the proposed 2025-2026 Minor Capital Plan submission for each of the following Capital Programs:

- School Enhancement Program (SEP)
- Carbon Neutral Capital Program (CNCP)
- Playground Equipment Program (PEP)
- Food Infrastructure Program (FIP)

Eligibility requirements for each program are provided annually by the Ministry through the [Capital Planning Instructions](#).

MINOR CAPITAL PROGRAMS

School Enhancement Program (SEP)

The School Enhancement Program (SEP) provides capital funding for projects that will improve the safety, facility condition, operational efficiency, and functionality of existing schools, with the objective to extend

their useful physical life. Projects are permitted in six categories of upgrade defined as: roofing, exterior wall systems, interior construction, HVAC (i.e. heating ventilation and cooling), electrical, and plumbing upgrades. There are criteria for the cost range and eligibility of projects. Five requests are permitted annually for submission.

SEP eligibility is focused on singular projects – typically with a substantial cost - which can be challenging to fit within an AFG program spending plan. VSB submissions are typically single-site, medium to large value projects, rather than a bundle of smaller dollar value projects.

Projects included in the proposed plan are selected based on:

- The urgency of the need, focusing on systems that have failed or are well past end of life.
- Critical systems – required for core functionality or life safety of the facilities.
- Substantive dollar value projects (over 200k) and including a mix of project cost ranges.
- Alignment with the priorities of the Major Capital Plan. Enhancement project submissions are avoided for sites in the PDR process of the capital plan and avoided wherever possible for sites at the top of the capital plan.
- Opportunities to augment the scope of seismic mitigation projects where possible.

Proposed SEP project submissions for 2025-2026 include projects focused on building envelope, roofing, life safety and public announcements (PA) systems are shown in Table 1.

Table 1: School Enhancement Program (SEP) submission for 2025-2026

Priority	School	Project Scope	Project Cost
1	Sir Wilfred Grenfell Community Elementary	Buy and install an elevator (\$1,058,000) and a stairlift (\$75,000) in the main school building. This upgrade would greatly enhance accessibility at the school and ensure compliance with current building codes. It would also complement the investment being made in the school through the Seismic Mitigation Program (SMP), which does not support accessibility upgrades.	\$1,133,000
2	David Thompson Secondary	The outdated fire alarm annunciator system, along with all associated wiring and auxiliary devices, needs to be replaced. The current system does not comply with the existing National Fire Protection Association (NFPA) standards and Building codes for safety. The replacement is essential.	\$420,000

Priority	School	Project Scope	Project Cost
3	Crosstown Elementary	The school currently has ventilation and heating, but no dedicated cooling. The designed ventilation capacity provides occupants with required minimum ventilation levels but does not have extra air flow capacity to support thermal comfort. Indoor temperatures have been uncomfortable for building occupants since the school opened in 2017. Under current hot weather conditions – expected to be more common with climate change – the school will continue to experience thermal comfort issues. To remediate this situation a phased upgrade of the existing systems is being proposed. The phasing is required to meet the MECC annual project funding limit of \$2 million. The first phase – cost \$1,470,000 - includes following measures to address both ventilation and thermal comfort: 1. Modifications to AHU Motors-Filters-Coils & 1ST VRF Heat Pump – addresses facility’s ventilation. 2. Rooftop mechanical room construction - to accommodate Heat Pumps that will be addressed in phase 2, as well as the heat exchanger for a water-cooling supply and distribution system. The second phase (for submission 2026/27) is \$1,350,000 and includes the following measures to address air cooling equipment installation in the classrooms and learning areas: 1. Second and Third VRF Heat Pumps. 2. Hybrid Refrigerant-CHW Distribution – ceiling-mounted cooling air circulation units. 3. Chilled water fan-coil units to address cooling needs in common areas like gyms and auditoriums.	\$1,470,000
4	Quilchena Elementary	Windows need to be replaced on the east wall of the building. The old windows fail to provide adequate weather and water protection, which is causing further deterioration of the existing building envelope. Without replacement there will be continued building envelope failure and +higher future capital costs for repairs.	\$440,000
5	Gladstone Secondary	Replacing the Tar and Gravel roof over Section B of the school, which is now 50 years old, will involve asbestos removal and new materials to meet current standards and prevent future leaks and costly repairs. This covers a large part of the building, but additional funding will be needed for the rest.	\$1,130,000
TOTAL			\$4,593,000

Carbon Neutral Capital Program (CNCPP)

The Carbon Neutral Capital Program (CNCPP) is a program that provides capital funding specifically for energy-efficiency projects that lower a school district’s carbon emissions. The benefits of this capital funding include operational cost savings, reduced facility condition index, renewed infrastructure, and potential to supplement funding to major capital programs. A maximum of five requests are permitted annually for submission.

Project submissions are determined based on the urgency of the needs (e.g., failing system), opportunities to support unfunded seismic mitigation projects, improvements to our control systems, and elimination of obsolete or problematic equipment.

Proposed CNCP project submissions for 2025-2026 are shown in Table 2.

Table 2 – Carbon Neutral Capital Program (CNCP) Submission for 2025-2026

Priority	School	Description	Annual Savings*	Project Cost
1	University Hill Elementary	New Heating & Domestic Hot Water (DHW) Plant upgrade for the ageing boiler plant with modern high-efficiency boilers, variable speed pumps and associated controls will achieve substantial energy savings overall as well as address frequent service calls and maintenance repairs. <i>Projected Total Annual Avoided Emissions = 31.3 tCO₂e</i>	Fuel Savings - \$6,250 Electricity Savings - \$6,750 Total Savings - \$13,000	\$526,750
2	Windermere Community Secondary	New Heating & Domestic Hot Water (DHW) Plant upgrade for the ageing boiler plant serving the shop wing with modern high-efficiency boilers, pumps and controls will achieve substantial energy savings overall as well as address frequent service calls and maintenance repairs. System serves a portion of the facility. <i>Projected Total Annual Avoided Emissions = 3.3 tCO₂e.</i>	Fuel Savings - \$660 Total Savings - \$660	\$ 475,000
3	General Wolfe Elementary	New Heating Plant & Domestic Hot Water (DHW) upgrade for the ageing boiler plant serving the frame building with modern high-efficiency boilers, pumps, and associated controls. <i>Projected Total Annual Avoided Emissions = 1.6 tCO₂e</i>	Fuel Savings - \$320 Total Savings - \$320	\$ 412,500
4	Charles Dickens Annex	New Heating Plant & Domestic Hot Water (DHW) upgrade for the ageing boiler plant with modern high-efficiency boilers, pumps, and associated controls. <i>Projected Total Annual Avoided Emissions = 7.6 tCO₂e</i>	Fuel savings - \$1,520 Total savings - \$1,520	\$ 437,500
5	Edith Cavell Elementary	New Heating Plant & Domestic Hot Water (DHW) upgrade for the ageing boiler plant with modern high-efficiency boilers, pumps, and associated controls. <i>Projected Total Annual Avoided Emissions = 17.5 tCO₂e</i>	Fuel Savings - \$3,500 Total Savings - \$3,500	\$ 575,000
TOTAL				\$2,426,750

*Annual Savings: Natural Gas Consumption (GJ); Carbon emissions (tonnes CO₂e)

Playground Equipment Program (PEP)

The Playground Equipment Program (PEP) provides playground equipment for schools that do not have any playground equipment and supports the replacement of aging equipment that could pose a safety hazard. The PEP program provides specific direction to support accessibility features. Three submissions are permitted annually.

The projects that are suggested for consideration are chosen primarily to create new play structures for schools that do not have sufficient, or right-sized playgrounds. Accessibility is a key consideration, and the grounds team work closely with the Learning Services staff to identify areas of need for students at specific sites. As PEP submissions include a focus on accessibility, they address playground elements and surfaces for a range of student needs.

Proposed PEP project submissions for 2025-2026 are shown in Table 3.

Table 3 – Playground Equipment Program (PEP) Submission for 2025-2026

Priority	School	Type of Work	Project Cost
1	Britannia Community Elementary	New accessible playground	\$ 195,000
2	Dr A R Lord Elementary	New accessible playground	\$ 195,000
3	Dr George M Weir Elementary	New accessible playground	\$195,000
TOTAL			\$ 585,000

Food Infrastructure Program (FIP)

The Food Infrastructure Program (FIP) is a new capital funding program that supports the rehabilitation and upgrade to food provision and delivery infrastructure at school sites. Proposed FIP projects should be focused on minor upgrades such as:

- Refrigerated vehicles to support the delivery of prepared meals from centralized kitchen facilities to schools.
- The purchase and installation of new or used kitchen equipment (e.g. refrigerators, freezers, dishwashers, stoves, ovens, etc...)
- Electrical, plumbing and ventilation upgrades to accommodate the installation of commercial kitchen equipment.
- Improvements to ensure kitchens meet local health authority requirements.
- Equipment and infrastructure to support traditional food gathering and preparation (e.g. fishing equipment, smokehouses, non-fur trapping equipment).
- Food storage (refrigerated or dry storage).

At present the FIP program is not directed for the construction of new kitchens, or the creation of new spaces for kitchens. As a new capital program, the criteria may evolve in the future. Selection of project submissions is determined by the Food Services team to align with their program objectives.

The FIP project submissions are directed to the secondary kitchens that are suitable for increased food production. The project list is based on the capital needs defined by the food services team.

Proposed FIP project submissions for 2025-2026 funding are shown in Table 4.

Table 4 – Food Infrastructure Program (FIP) Project Submission for 2025-2026

Priority	School	Type of Work	Project Cost
1	Britannia Community Secondary	The dish room enhancements will include provisions for a new dishwasher, as well as necessary electrical and plumbing work. These upgrades are essential to support the Britannia Commissary Kitchen which produces 1,200 school meals each day.	\$50,000
2	Gladstone Secondary	Install new equipment in place of the current wooden box for the walk-in cooler, ensuring it complies with VCH standards.	\$110,000
3	Gladstone Secondary	Make minor upgrades to the meals serving area to install two new reach-in freezers, which will provide extra storage and enhance school meal production capacity.	\$28,000
4	Magee Secondary	Install new equipment to replace the old oven for preparing school meals.	\$25,000
5	Windermere Community Secondary	Upgrade an outdated Rational oven and gas range with new equipment to enhance food production efficiency and capacity. This modernization will involve reworking electrical and plumbing systems to accommodate the new positioning of the equipment and ensure compliance with current standards.	\$100,000
TOTAL			\$313,000

RECOMMENDATION

That the Board of Education of School District No. 39 (Vancouver) approve the 2025-2026 Minor Capital Plan for submission to the Ministry of Education and Child Care.

ATTACHMENTS:

Attachment A: Capital Plan 2025-2026 – Minor Capital Project Submission Summary

Attachment B: Capital Plan 2025-2026 – Minor Capital FIP Project Submission Summary

Submission Summary

Submission Summary:	Minor 2025/2026 2024-09-30 MAIN - K12
Submission Type:	Capital Plan
School District:	Vancouver (SD39)
Open Date:	2024-04-08
Close Date:	2024-09-30
Submission Status:	Draft

Submission Category	Sum Total Funding Requested
CNCP	\$2,426,750
SEP	\$4,593,000
PEP	\$585,000
Total	\$7,604,750

CNCP					
SD Category Rank	Project Number	Facility/Site	Project Type	Project Description	Total Funding Requested
1	153539	University Hill Elementary	HVAC (CNCP)	New Heating & Domestic Hot Water (DHW) Plant upgrade for the ageing boiler plant with modern high-efficiency boilers, variable speed pumps and associated controls will achieve substantial energy savings overall as well as address frequent service calls and maintenance repairs. Projected Total Annual Avoided Emissions = 31.3 tCO ₂ e	\$526,750
2	167679	Windermere Community Secondary	HVAC (CNCP)	New Heating & Domestic Hot Water (DHW) Plant upgrade for the ageing boiler plant serving the shop wing with modern high-efficiency boilers, pumps and controls will achieve substantial energy savings overall as well as address frequent service calls and maintenance repairs. System serves a portion of the facility. Projected Total Annual Avoided Emissions = 3.3 tCO ₂ e.	\$475,000
3	163360	General Wolfe Elementary	HVAC (CNCP)	New Heating Plant & Domestic Hot Water (DHW) upgrade for the ageing boiler plant serving the frame building with modern high-efficiency boilers, pumps, and associated controls. Projected Total Annual Avoided Emissions = 1.6 tCO ₂ e	\$412,500
4	167680	Charles Dickens Annex	HVAC (CNCP)	New Heating Plant & Domestic Hot Water (DHW) upgrade for the ageing boiler plant with modern high-efficiency boilers, pumps, and associated controls. Projected Total Annual Avoided Emissions = 7.6 tCO ₂ e	\$437,500
5	159195	Edith Cavell Elementary	HVAC (CNCP)	New Heating Plant & Domestic Hot Water (DHW) upgrade for the ageing	\$575,000

Submission Summary

				boiler plant with modern high-efficiency boilers, pumps, and associated controls. Projected Total Annual Avoided Emissions = 17.5 tCO ₂ e	
				Submission Category Total:	\$2,426,750
	PEP				
SD Category Rank	Project Number	Facility/Site	Project Type	Project Description	Total Funding Requested
1	167692	Britannia Community Elementary	New (PEP)	New accessible playground	\$195,000
2	167693	Dr A R Lord Elementary	New (PEP)	New accessible playground	\$195,000
3	167694	Dr George M Weir Elementary	New (PEP)	New accessible playground	\$195,000
				Submission Category Total:	\$585,000
	SEP				
SD Category Rank	Project Number	Facility/Site	Project Type	Project Description	Total Funding Requested
1	163941	Sir Wilfred Grenfell Community	Interior Construction (SEP)	Buy and install an elevator (\$1,058,000) and a stairlift (\$75,000) in the main school building. This upgrade would greatly enhance accessibility at the school and ensure compliance with current building codes. It would also complement the investment being made in the school through the Seismic Mitigation Program (SMP), which does not support accessibility upgrades.	\$1,133,000
2	167695	David Thompson Secondary	Electrical (SEP)	The outdated fire alarm annunciator system, along with all associated wiring and auxiliary devices, needs to be replaced. The current system does not comply with the existing National Fire Protection Association (NFPA) standards and Building codes for safety. The replacement is essential.	\$420,000
3	167696	Crosstown Elementary	HVAC (SEP)	The school currently has ventilation and heating, but no dedicated cooling. The designed ventilation capacity provides occupants with required minimum ventilation levels but does not have extra air flow capacity to support thermal comfort. Indoor temperatures have been uncomfortable for building occupants since the school opened in 2017. Under current hot weather conditions – expected to be more common with climate change – the school will continue to experience thermal comfort issues. To remediate this situation a phased upgrade of the existing systems is being proposed. The phasing is required to meet the MECC annual project funding limit of \$2 million.	\$1,470,000

Submission Summary

				The first phase – cost \$1,470,000 - includes following measures to address both ventilation and thermal comfort: 1. Modifications to AHU Motors-Filters-Coils & 1ST VRF Heat Pump – addresses facility's ventilation. 2. Rooftop mechanical room construction - to accommodate Heat Pumps that will be addressed in phase 2, as well as the heat exchanger for a water cooling supply and distribution system. The second phase – cost \$1,350,000 – includes the following measures to address air cooling equipment installation in the classrooms and learning areas: 1. Second and Third VRF Heat Pumps. 2. Hybrid Refrigerant-CHW Distribution – ceiling-mounted cooling air circulation units. 3. Chilled water fan-coil units to address cooling needs in common areas like gyms and auditoriums.	
4	167698	Quilchena Elementary	Exterior Wall Systems (SEP)	Windows need to be replaced on the east wall of the building. The old windows fail to provide adequate weather and water protection, which is causing further deterioration of the existing building envelope. Without replacement there will be continued building envelope failure and to higher future capital costs for repairs.	\$440,000
5	167699	Gladstone Secondary	Roofing (SEP)	Replacing the Tar and Gravel roof over Section B of the school, which is now 50 years old, will involve asbestos removal and new materials to meet current standards and prevent future leaks and costly repairs. This covers a large part of the building, but additional funding will be needed for the rest.	\$1,130,000
				Submission Category Total:	\$4,593,000

ATTACHMENT B

Submission Summary

Submission Summary:	Minor 2025/2026 2024-10-01 FIP
Submission Type:	Capital Plan
School District:	Vancouver (SD39)
Open Date:	2024-04-08
Close Date:	2024-10-01
Submission Status:	Draft

Submission Category	Sum Total Funding Requested
SEP	\$313,000
Total	\$313,000

SEP					
SD Category Rank	Project Number	Facility/Site	Project Type	Project Description	Total Funding Requested
1	167702	Britannia Community Secondary	Food Infrastructure (SEP)	The dish room enhancements will include provisions for a new dishwasher, as well as necessary electrical and plumbing work. These upgrades are essential to support the Britannia Commissary Kitchen which produces 1,200 school meals each day.	\$50,000
2	167703	Gladstone Secondary	Food Infrastructure (SEP)	Install new equipment in place of the current wooden box for the walk-in cooler, ensuring it complies with VCH standards.	\$110,000
3	167704	Gladstone Secondary	Food Infrastructure (SEP)	Make minor upgrades to the meals serving area to install two new reach-in freezers, which will provide extra storage and enhance school meal production capacity.	\$28,000
5	167706	Magee Secondary	Food Infrastructure (SEP)	Install new equipment to replace the old oven for preparing school meals.	\$25,000
6	167705	Windermere Community Secondary	Food Infrastructure (SEP)	Upgrade an outdated Rational oven and gas range new equipment to enhance food production efficiency and capacity. This modernization will involve reworking electrical and plumbing systems to accommodate the new positioning of the equipment and ensure compliance with current standards.	\$100,000
Submission Category Total:					\$313,000

LIAISON TRUSTEE REPORT

Name of Committee/Organization: City of Vancouver Children, Youth and Families Advisory Committee

Liaison Trustee: Suzie Mah

Date of Meeting: July 18, 2024

Topics Discussed Most Relevant to the VSB:

1. Trans, Gender Diverse, and Two-Spirit Safety and Inclusion Action Plan – presented by April Sumter-Freitag, Chloe Hinds, Erin Grant (City of Vancouver staff).
See attachment for rationale for the action plan.
2. Updated committee on device usage motion passed on June 10th, 2024.

Committee / Organization Actions:

1. Presenters asked committee members present for feedback on the following questions:
What does safety and inclusion look like for TGD2S community members in Vancouver?
What are the most important areas that the city focus on?
Who needs to be included in building the action plan? How?
Are there any major gaps we need to explore?
Presenters mentioned that there will be a public survey for people to comment anonymously on the action plan.
Presenters stated that it was important to have feedback from youth in Vancouver schools.
2. I provided an update on the motion that was passed at the Board's June 10th, 2024 meeting.
There was discussion from the committee members in attendance.

Attachment:

City of Vancouver Council Member's Motion_Trans, Gender Diverse and Two-Spirit (TGD2S) Inclusion and Safety Action Plan

COUNCIL MEMBER'S MOTION

2. Trans, Gender Diverse and Two-Spirit (TGD2S) Inclusion and Safety Action Plan

Submitted by: Councillor Boyle

WHEREAS

1. Trans, Gender Diverse and Two-Spirit (TGD2S) individuals are important members of our community who deserve to be safe and deserve equitable opportunities to belong and thrive in Vancouver. However, TGD2S communities are facing increased levels of hatred and harassment that is putting their safety and wellbeing at risk;
2. In 2016, following extensive community consultation, Vancouver City Council adopted a Trans, Gender-Diverse and Two-Spirit Inclusion Strategy.¹ A key theme of the 2016 strategy was that “Changes Require Long-term Commitment” emphasizing that change includes integrating TGD2S recommendations into current equity and inclusion strategies, and pursuing intentional measures specific to the TGD2S community;
3. A 2020 memo updating City Council on implementation of the TGD2S Inclusion Strategy and Women’s Equity Strategy² highlighted the completion of Phase One of the strategy and stated that Phase Two intended to look specifically at systemic barriers to apply an intersectional approach to gender equity, with ongoing “vigilance, learning, growth, and action.”;
4. Since the adoption and implementation of the 2016 TGD2S Inclusion Strategy, the social and cultural context for the TGD2S community has shifted significantly. There has been increased visibility, public awareness and understanding of the diversity of gender expressions, thanks to courageous leadership from trans and queer communities. There has also been significant backlash;
5. Hostility toward TGD2S people has been on the rise in Canada and BC, fueled by a widespread and organized campaign of misinformation and fear-mongering. This rise in hostility is happening despite gender identity, expression and sexual orientation being protected personal characteristics under the BC Human Rights Code;³
6. In September 2023, harmful and at times violent rallies were held around Greater Vancouver and across the country against SOGI (sexual orientation and gender identity) inclusive education. These rallies were met with significant counter protests from trans and queer communities and their allies;

¹ 2016 City of Vancouver Report, “Supporting Trans* Equality and an Inclusive Vancouver”. Available at: <https://vancouver.ca/files/cov/trans-gender-variant-and-two-spirit-inclusion-at-the-city-of-vancouver.pdf>

² 2020 Memo to City Council, “Updates on Women’s Equity Strategy and Trans Gender Diverse and Two Spirit Inclusion Strategy”. Available at: <https://vancouver.ca/files/cov/11-12-2020-womens-equity-trans-gender-diverse-two-spirit-inclusion-strategy.pdf>

³ BC Human Rights Tribunal, Personal Characteristics Protected in the BC Human Rights Code. Available at: <https://www.bchrt.bc.ca/human-rights-duties/personal-characteristics/>

7. Educational policies and procedures that reference SOGI seek to address bullying, and foster inclusion and acceptance for all youth. SOGI initiatives are proven to reduce discrimination, suicidal ideation and suicide attempts for students who identify as 2SLGBTQIA+ and research shows that these positive outcomes also extend to cisgender and heterosexual youth, too;
8. 60% of sexual minorities in Canada have experienced physical or sexual assault in their life times. In 2020 alone, 259 people in Canada from 2SLGBTQIA+ communities reported targeted hate crimes based on their sexual orientation – the highest rate since 2009⁴. Hate crimes against minority communities are often under-reported;
9. In BC, 1 in 4 queer and trans youth are forced out of their homes due to severe family conflict. 29% of trans people often report being turned away when trying to access shelters with nearly a quarter of those reporting being assaulted by shelter residents and staff. Within this group, people of colour and Indigenous peoples often fare worse;⁵
10. Newcomer and migrant 2SLGBTQIA+ communities face additional barriers to inclusion and safety upon their arrival and integration into life in Vancouver. Accessible resources on SOGI and TGD2S rights are often only offered in a limited range of languages making cross cultural conversations more difficult;
11. November 20th is Transgender Day of Remembrance, an initiative started by transgender advocate Gwendolyn Ann Smith as a vigil to honour the memory of Rita Hester, a transgender woman who was killed in 1998. Communities around the world now host vigils on November 20 to honour all those trans, gender diverse and two-spirit people whose lives were lost to anti-trans violence that year;
12. In June 2023 Council received an Equity Framework Implementation Update. The report stated that most of the actions from Vancouver's 2016 TGD2S Inclusion policy have been implemented or are underway, and that "there has not been much progress to report on since the March 2020 update to Council". The report also recognized that "the context of the TGD2S community has evolved over the past seven years since the initial work was done"⁶; and
13. The above mentioned 2023 report outlined that while many other elements of the equity framework implementation were going well or exceeding expectations, "work on women, trans and gender-diverse communities is being flagged as being in need of renewal."⁷

⁴ November 20th, 2022 Statement by Minister Marci Ien on Transgender Day of Remembrance 2022. Available at: <https://www.canada.ca/en/women-gender-equality/news/2022/11/statement-by-minister-marci-ien-on-transgender-day-of-remembrance-2022.html>

⁵ https://bchumanrights.ca/wp-content/uploads/2020/09/2013_prc-lgbqt-poverty-factsheet.pdf

⁶ 2023 Equity Framework Implementation Update to Council. Available at: <https://council.vancouver.ca/20230628/documents/pspc1.pdf>

⁷ 2023 Equity Framework Implementation Update to Council. Available at: <https://council.vancouver.ca/20230628/documents/pspc1.pdf>

THEREFORE BE IT RESOLVED

- A. THAT Council commit to the creation and implementation of a renewed Trans, Gender Diverse and Two-Spirit (TGD2S) Action Plan with a focus on inclusion and safety;

FURTHER THAT Council direct staff to engage with community leaders and organisations to inform next steps, and report back with a draft work plan and goals by July 2024.

- B. THAT Council direct staff to ensure that any action plans, resources, and community engagement activities are available in multiple languages to encourage engagement from diverse language communities.
- C. THAT Council direct staff to include suggested funding for this work as an amendment to the 2024 budget.

LIAISON TRUSTEE REPORT

Name of Committee/Organization: Urban Indigenous Peoples' Advisory Committee

Liaison Trustee: Janet Fraser

Date of Meeting: July 15, 2024

Topics Discussed Most Relevant to the VSB:

- The committee suspended the rule of section 15.13 of the Procedure By-law in order to allow modified decision-making methods during the meeting.
- Committee co-chairs were elected.
- Municipal Election Report Back and Future Planning. Staff from Elections Services provided a presentation and responded to questions and comments.
- Trans, Gender Diverse and Two-Spirit Inclusion (TGD2S) Action Plan Renewal. Staff from Arts, Culture and Community Services provided a presentation and responded to questions and comments.
- Granville Street Planning Program Recommendation Motion. The recommendation developed at subcommittee was discussed and approved by consensus.
- The Committee discussed the temporary firehall proposed for 722 Gore Avenue, and the potential loss of green space in Chinatown and the Downtown Eastside.

LIAISON TRUSTEE REPORT

Name of Committee/Organization: Older Persons Advisory Committee (CoV)

Liaison Trustee: Jennifer Reddy

Date of Meeting: July 19, 2024

Topics Discussed Most Relevant to the VSB:

- Support for Senior Housing Strategy, Senior Advocate Report and other Senior Advocacy items.
- Framework is in the engagement process across departments and committees. New role with Parks to support age-friendly services.

Committee / Organization Actions:

LIAISON TRUSTEE REPORT

Name of Committee/Organization: Renters' Advisory Committee (Cov)

Liaison Trustee: Jennifer Reddy

Date of Meeting: July 31, 2024

Topics Discussed Most Relevant to the VSB:

- Support for updating and using rental market vacancy targets in decision-making to address housing options and affordability. Support for guest speakers on a variety of housing topics.
- Considering family, workforce, and other affordable housing needs across the city and impacts on workforce, children and families.
- Desire for transparency in rental rates, applications, fair housing practice promotion.

Committee / Organization Actions:

Update on motions from VSB:

- 6.2.5.3 Motion – Vulnerable Youth Social Housing
- City of Vancouver Motion to work with VSB – Enhancing Housing Density Near Under-Enrolled Vancouver Schools

September 23, 2024

ITEM 8.1

TO: Board of Education

FROM: Flavia Coughlan, Secretary Treasurer | CFO

RE: South Portion of Fleming School Site – 1455 EAST 49TH AVENUE:
Disposition By-Law

*Reference to
Education Plan*

**GOALS AND
OBJECTIVES:**

- Goal 1: The Vancouver School Board will improve student achievement, physical and mental well-being, and belonging by...
- Improving school environments to ensure they are safe, caring, welcoming, and inclusive places for students and families.
- Goal 2: The Vancouver School Board will increase equity by ...
- Improving stewardship of the District's resources by focusing on effectiveness, efficiency and sustainability.

INTRODUCTION

This report contains recommendations to adopt a bylaw.

BACKGROUND

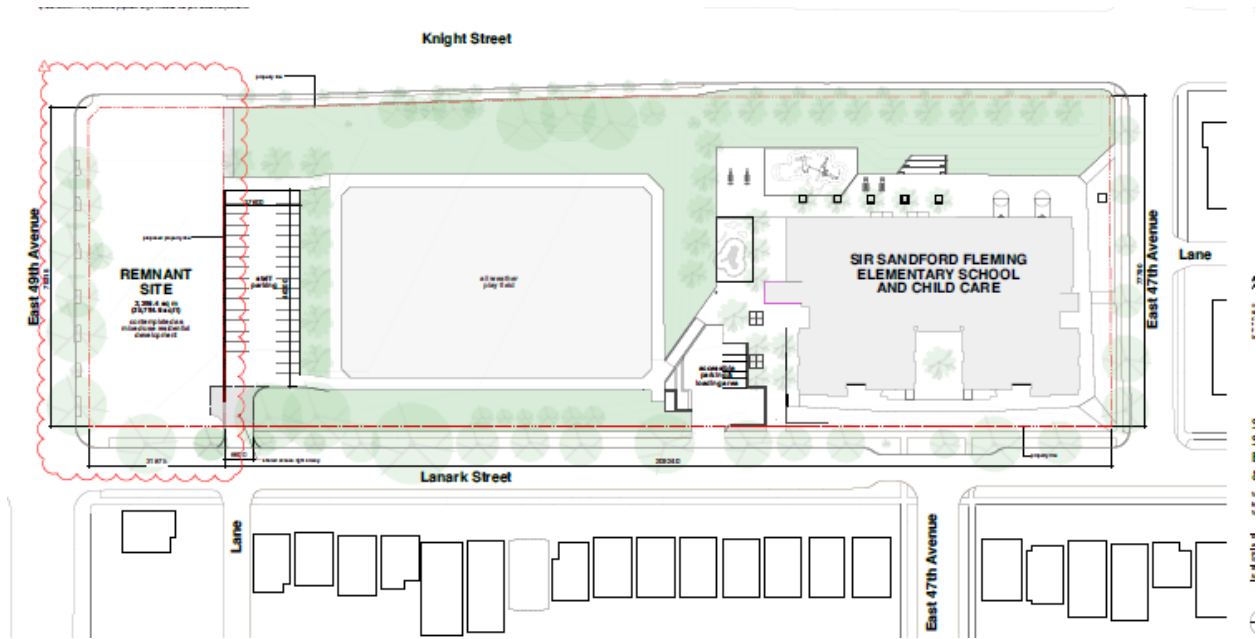
The new Sir Sandford Fleming Elementary School required the reconfiguration of the entire school site during the design and construction process as part of the Seismic Mitigation Program. This created an opportunity for a portion of the site to become available for re-purposing subject to Board and Ministerial approval.

Other background information is available at the website:

<https://www.vsb.bc.ca/page/4958/south-portion-of-fleming-site-disposition>

At the Public Board meeting on February 22, 2021, the Board approved a motion to proceed with the initial consultation process to consider the potential declaration of the southern portion of the Sir Sandford Fleming Elementary School site as surplus to the educational needs of the District.

Following the completion of the Consideration of Surplus Declaration process, the Board approved a motion on May 25, 2021 to declare the southern portion of the Sir Sandford Fleming Elementary School site as surplus to the educational needs of the District and authorized staff to proceed with the disposition process.



At the November 27, 2023 private session, the Secretary Treasurer and real estate brokers presented the Offer to Lease. At such meeting, the Board passed a motion to accept the Offer to Lease presented by Vittori Developments Ltd. and authorized the negotiation of a ground lease with Vittori Developments Ltd. for those lands located at 1455 East 49th Avenue, Vancouver, BC and legally described as PID: 032-188-803, Lot 1 District Lot 731 Group 1 New Westminster District Plan EPP132422 (the “**Remnant Parcel**”).

The proposed development in the context of the school site as shown from above is pictured below.

View of Site from South-East showing Proposed Development



DUE DILIGENCE STEPS TAKEN IN THE DISPOSAL PROCESS

To date, staff and the Board completed various due diligence steps as required by Board Policy 20: Disposal of Land or Improvements. The steps included consultations with interested and affected parties, environmental reviews, legal reviews, and obtaining the necessary approvals from the City of Vancouver and the Ministry of Education and Child Care. Most importantly the Ministry of Education and Child Care issued the disposal certificate for this parcel in December 2022 and the City of Vancouver approved the subdivision and creation of the two parcels in June 2023.

The subdivision approval by City of Vancouver established the Remnant Parcel as a separate property from the Parent Parcel (School Site), which will be retained. Legal and topographical surveys were required for registering the Remnant Parcel at the Land Title Office.

Vittori Developments Ltd. was selected as the tenant through a process involving realtor solicitations, a public bid via BC-Bid, receipt of Letters of Interest/Offer to Lease, review and analysis of offers, reporting to the Board, finalizing the Offer to Lease, obtaining approval of the Offer to Lease from the Board, and working with the Proponent to meet conditions.

The approval process for the proposed development of the Remnant Parcel will include public consultations for the Development Permit and Rezoning, as needed, by the City of Vancouver and the developer.

Steps taken to complete the due diligence process related to the Offer to Lease included:

- Review of all terms included in the Offer to Lease and the negotiated Ground Lease by VSB Legal Counsel
- Feasibility study completed by Vittori Developments Ltd. to review intended land use and to confirm their financing requirements
- Creation of conceptual plans by the Architect from Vittori Developments Ltd. (excerpts included as Attachment B)
- Drafting of a By-law (the Real Property Disposal By-law) in the form required by the BC Ministry of Education and Child Care (enclosed as Attachment A) for Board approval.

GROUND LEASE

The Board reviewed the terms of the Ground Lease at the September 12, 2024 Special Private Board meeting.

The Ground Lease provides for a 99-year pre-paid lease in favour of Vittori Developments Ltd. of the Remnant Parcel for the purpose of residential rental housing with the option for ground floor retail.

The land use proposed by Vittori Developments Ltd. aligns with City policies favouring rental housing (35% of which are 2 or 3 bedrooms) and with District aspirations to enable workforce housing. The scale of the proposed development at 6 storeys will limit shadow impacts to the staff parking lot and provide a buffer from the busy intersection at Knight and East 49th Avenue.

Ownership of the land will still rest with VSB, and a pre-paid lease of 99 years provides flexibility for future District needs at expiry of the lease term. The price to be paid for the ground lease is consistent with the appraised valuation based on long term leasehold tenure.

CONCLUSIONS

The VSB Long-Range Facilities Plan is focused on demonstrating that the District is managing its facilities in an efficient and effective way in support of educational goals and operational goals for facilities. The adoption of the “South Portion Fleming School Site Ground Lease By-law” is the final step as a listed priority of the LRFP implementation plan.

The adoption of the disposition by-law is consistent with the following principles: generation of capital revenue to enhance seismic mitigation projects; modernize facilities for improved health and safety; reduce operating costs for VSB facilities with reduce deferred maintenance liabilities; make efficient utilization of sites; provide for work force housing to support employee recruitment and retention.

It is recommended that the Board approve and authorize by bylaw the lease of the South Portion of Fleming School site to Vittori Developments Ltd. for the purpose of operating a mixed use rental residential and commercial retail building (the “South Portion Fleming School Site Ground Lease By-Law”) on the terms set out in the Ground Lease.

It is further recommended that the Secretary-Treasurer be and is hereby authorized, on behalf of the Board, to grant the lease of the South Portion of Fleming School Site to Vittori Developments Ltd. and to execute and deliver the Ground Lease and such amendments thereto as the Secretary-Treasurer may consider advisable, and the Secretary-Treasurer be and is hereby authorized, on behalf of the Board, to execute and deliver all related and ancillary documents required to complete the grant of lease of the South Portion of Fleming School Site to Vittori Developments Ltd. pursuant to the terms of the Ground Lease.

RECOMMENDATIONS

- (1) THAT School District No. 39 (Vancouver) Southern Portion of Fleming School Site Ground Lease By-Law, 2024 be given three (3) readings at this meeting.
(VOTE MUST BE UNANIMOUS).
- (2) THAT School District No. 39 (Vancouver) Southern Portion of Fleming School Site Ground Lease By-Law, 2024” be:
 - Read a first time this 23rd day of September, 2024;
 - Read a second time this 23rd day of September, 2024;
 - Read a third and final time, passed and adopted this 23rd day of September, 2024.

Attachments:

- A. Southern Portion of Fleming School Site Ground Lease By-Law 2024
- B. Conceptual Building Plan excerpts prepared by the Tenants Architect

**THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 39 (VANCOUVER)
SOUTHERN PORTION OF FLEMING SCHOOL SITE GROUND LEASE BYLAW, 2024**

WHEREAS a board of education may dispose of land or improvements owned or administered by the board of education under the authority of Section 96(3) of the *School Act* (British Columbia), subject to the Orders of the British Columbia Minister of Education and Child Care (the “**Minister**”);

AND WHEREAS the *Interpretation Act* (British Columbia) defines the word “dispose” to mean to transfer by any method and includes, among other things, a lease;

AND WHEREAS the Minister issued Order M193/98 (the “**Order**”), effective September 3, 2008, requiring fee simple sales and leases of land or improvements for a term of ten (10) years or more to be specifically approved by the Minister, unless the transferee is an independent school or another school board;

AND WHEREAS Section 65(5) of the *School Act* (British Columbia) provides that a board of education to exercise a power with respect to the acquisition or disposal of property owned or administered by the board of education only by bylaw;

AND WHEREAS:

- (i) The Board of Education of School District No. 39 (Vancouver) (the “**Board**”) is the registered owner of the property with a civic address of 1455 East 49th Avenue, Vancouver, British Columbia and legally described as follows:

Parcel Identifier: 032-188-803,
Legal Description: Lot 1 District Lot 731 Group 1 New Westminster District Plan
EPP132422

(the “**Property**”);

- (ii) the Property is part of facility number 39066;
- (iii) the Board proposes to lease the Property to Vittori Developments Ltd. or its affiliate (the “**Tenant**”) for a term of ninety-nine (99) years for the purpose of operating a mixed use rental residential and commercial / retail building on the terms and conditions settled between the Board and the Tenant (the “**Ground Lease**”);
- (iv) the Board is satisfied that it would be in the best interests of the Board to enter into the Ground Lease with the Tenant for a lease of the Property and that the granting of the Ground Lease will neither conflict with nor detract from the regular or extracurricular program of the Board or the current or future educational needs of the school district; and
- (v) the Board is satisfied that the Ground Lease will benefit the Board.

NOW THEREFORE be it resolved as a Bylaw of the Board that the lease of the Property to the Tenant pursuant to the Ground Lease be and is hereby authorized and approved and the Board enter into the Ground Lease with the Tenant for the Property.

BE IT FURTHER resolved as a Bylaw of the Board that the Secretary-Treasurer be and is hereby authorized, on behalf of the Board, to grant the lease of the Property to the Tenant and to execute and deliver the Ground Lease and such amendments thereto as the Secretary-Treasurer may, in her discretion, consider advisable, and the Secretary-Treasurer be and is hereby authorized, on behalf of the Board, to execute and deliver all related and ancillary documents required to grant the lease of the Property to the Tenant on such terms and conditions as the Secretary-Treasurer may, in her discretion, consider advisable as witnessed by the signature of the Secretary-Treasurer.

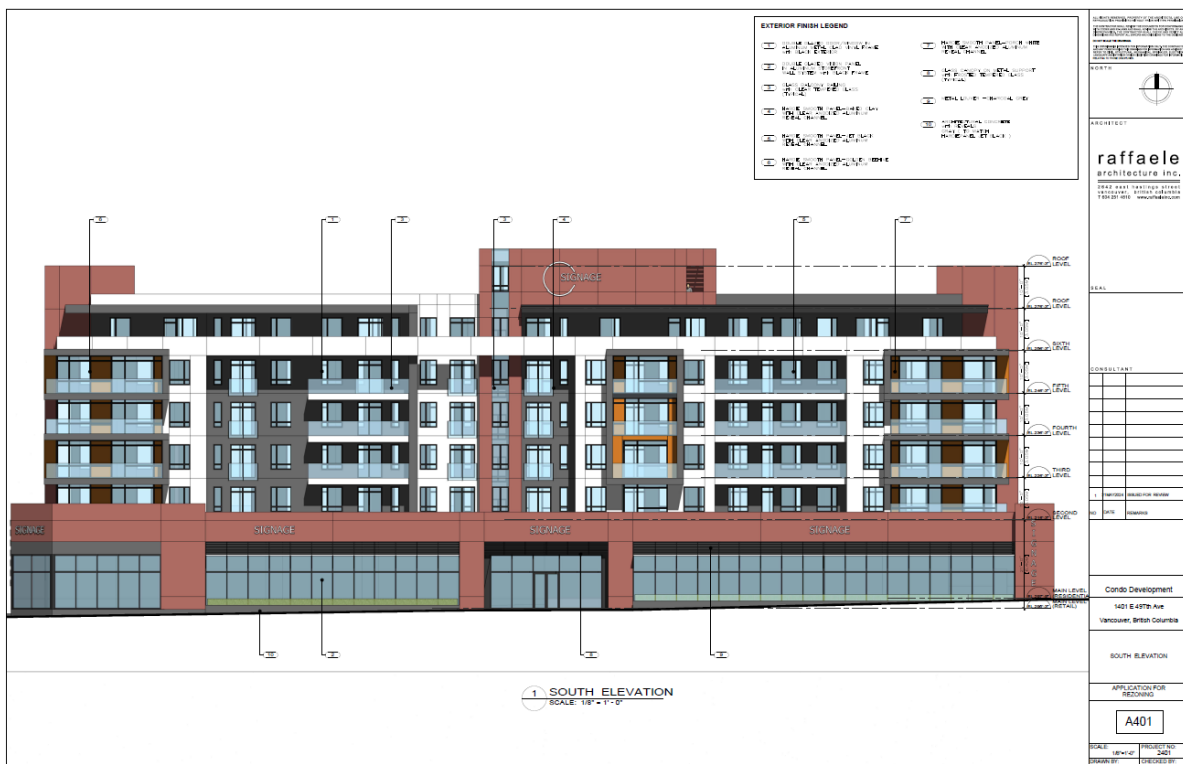
This Bylaw may be cited as “School District No. 39 (Vancouver) Southern Portion of Fleming School Site Ground Lease Bylaw, 2024”.

Conceptual Building Plan excerpts prepared by the Tenants Architect

Streetscape Views Along East 49th, Knight Street, and Lanark Street



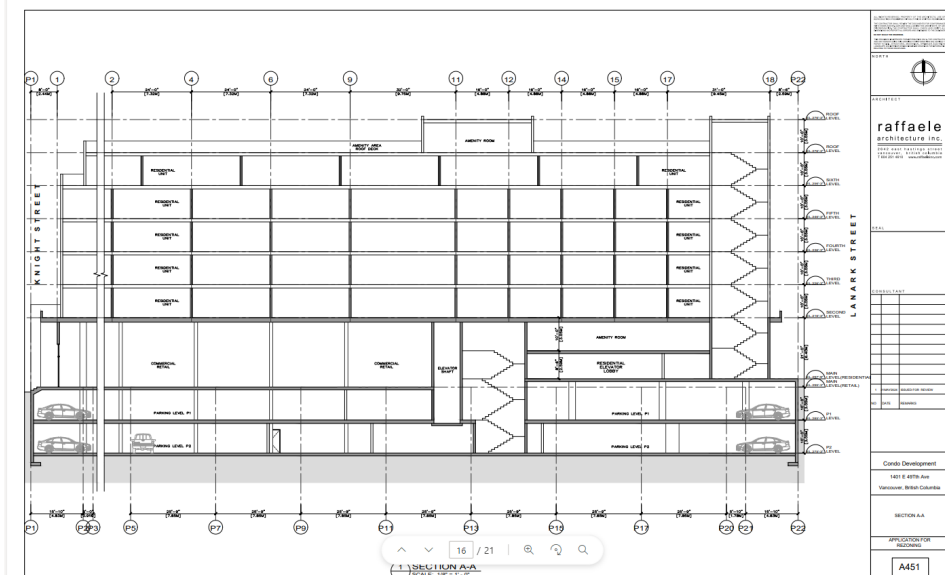
South Elevation Along East 49th Street



North Elevation from School Parking Lot



Cross-section showing underground parking



1455 East 49th Street Proposed Housing Unit Summary

Unit Type	Unit Count	Unit Percentage
Studio	21	24%
1 Bedroom	35	40%
2 Bedroom	23	26.50%
3 Bedroom	8	9.50%
2 Bedroom + 3 Bedroom > 35%		36%

September 23, 2024

ITEM 9.1

TO: Board of Education

FROM: Alison Ogden, Associate Superintendent
Aaron Davis, Director of Instruction

RE: Eric Hamber Secondary School Shop Equipment

[Reference to
Education Plan](#)

GOAL:

Goal 1: The Vancouver School Board will improve student achievement, physical and mental well-being, and belonging by...

OBJECTIVE:

- Improving school environments to ensure they are safe, caring, welcoming, and inclusive places for students and families.
- Encouraging students to reach beyond previous boundaries in knowledge and experience.

INTRODUCTION

At the April 24, 2024, Special Public Board Meeting, the following motion was passed.

That the Board of Education direct the Superintendent to report back to the Board:

- (1) on the cost and implications of replacing the shop equipment installed in the new Eric Hamber Secondary with new shop equipment, by September 2024.*
- (2) on any costs incurred by the district beyond the capital funding provided by the Ministry of Education and Child Care, on completion of this project.*

This report provides information on the cost and implications of replacing the shop equipment. Upon project closure a report will be provided outlining the total costs incurred by the District beyond the capital funding provided by the Ministry of Education and Child Care.

BACKGROUND

At the start of the Eric Hamber Secondary replacement project, in 2018, District, Vancouver Project Office, and school staff met to discuss the needs of the technical studies space and equipment in the new building. The current configuration of the physical space and equipment is what was decided upon at the beginning of the project.

The new Eric Hamber Secondary technical studies classrooms are currently equipped with shop equipment acquired from school district inventory. This equipment is installed, has passed CSA certification, is safe, and is fully functional.

The estimated total cost (including installation) to replace the current equipment with new equivalent equipment is \$402K. These cost estimates are high level and do not include costs for work benches, tools, or consumables. Prices are based on staff experience and limited research, excluding shipping, taxes, fees, installation, and certifications. The estimated cost breakdown is provided below.

- **Electronics/Robotics Equipment Costs:** The Electronics/Robotics section includes equipment such as grinders and drill presses with additional costs for shipping, installation, certification, and contingencies, totaling \$15.5K.
- **Metal Shop Equipment Costs:** The Metal Shop section lists equipment like forges, welders, and lathes, along with substantial additional costs for shipping, installation, and other fees, bringing the total to \$183.75K.
- **Woodwork Equipment Costs:** The Woodwork section includes various drill presses, band saws, table saws, and lathes, along with significant additional costs, resulting in a total of \$203K.

Appendix A lists a breakdown of the costs to replace the current equipment. Please note that the pricing for some equipment is difficult to estimate as it is typically determined through a procurement process.

The replacement of existing equipment should occur during a school break to allow for the disconnection, unbolting, and removal of the machines from the space. New equipment must be installed, connected, safeguarded, and inspected before use. This process may also involve additional infrastructure costs that have not been estimated in this report.

Additional implications would be informed by an examination of enrollment trends in technical studies courses both at Hamber and all Vancouver secondary schools, as well as appropriate facilities. Such an examination would better inform decisions and planning with respect to the allocation of resources to support the long-term growth and sustainability of technical studies programs across VSB.

RECOMMENDATION

This report is provided for information.

Appendix A: Eric Hamber Secondary School: Shop Equipment Replacement Estimates

Eric Hamber Secondary School: Shop Equipment Replacement Estimates

	Estimated Cost*	
Electronics/Robotics		
Grinder	\$	1,527
Drill Press	\$	1,805
Drill Press	\$	1,805
Horizontal Electric Bandsaw	\$	2,082
Installation, Certification, Equipment Removal	\$	8,280
Total Electronics/Robotics		\$ 15,499
Metal Shop		
Forge	\$	13,651
Gap Spot Welder	\$	12,492
Drill Press	\$	1,805
Mill machine & Coolant Pump	\$	27,760
Tooling	\$	13,880
Grinder	\$	1,527
Grinder	\$	1,527
Grinder	\$	1,527
Lathe	\$	9,716
Lathe	\$	9,716
Lathe	\$	9,716
Lathe	\$	9,716
Band Saw	\$	1,805
Drill Press	\$	1,805
Drill Press	\$	1,805
Installation, Certification, Equipment Removal	\$	65,300
Total Metal Shop		\$ 183,748
Woodwork		
Drill Press	\$	2,082
Drill Press	\$	2,082
Drill Press	\$	2,082
Band Saw	\$	13,880
Band Saw	\$	13,880
Table Saw (new saw stop)	\$	9,161
Table Saw (new saw stop)	\$	9,161
Wood Spindle Lathe	\$	8,328
Wood Spindle Lathe	\$	8,328
Disk Sander	\$	2,082
Spindle Sander	\$	3,054
Planer	\$	13,186
Joiner	\$	9,716
Radial Arm Saw (replace Mitre saw)	\$	13,880
Router and table	\$	2,082
Dust work revisions	\$	5,440
Dust extraction re-balancing	\$	5,440
Installation, Certification, Equipment Removal	\$	79,210
Total Woodwork		\$ 203,074
GRAND TOTAL		\$ 402,321

* These cost estimates are high level and do not include costs for work benches, tools, or consumables. Prices are based on staff experience and limited research, excluding shipping, taxes, fees, installation, and certifications. Shipping is estimated at 10% of the subtotal. Taxes are GST at 1.8% and PST at 7.0%. Installation costs are based on labor time estimates. Equipment removal includes floor repairs. A 20% contingency is added due to estimate uncertainty. Contractor mark-up is set at 15%, including sub-trade and insurance charges.

Vancouver School District Open Board Meeting

Monday, September 23, 2024

1



LAND ACKNOWLEDGEMENT

With deep gratitude and respect, we are honoured to be learning and unlearning on the ancestral and unceded lands of the x^wməθk^wəyəm (Musqueam), Sk̓wxwú7mesh Úxwumixw (Squamish Nation) & səlilwətaʔ (Tsleil-Waututh Nation).



x^wməθk^wəyəm
(Musqueam)



Sk̓wxwú7mesh Úxwumixw
(Squamish Nation)



səlilwətaʔ
(Tsleil-Waututh Nation)

2

Live-streamed

The meeting is currently being broadcasted live, and both the audio and video recordings will be accessible to the public for viewing even after the meeting ends.

Footage from this meeting may be viewed from Canada or anywhere else in the world.

3

Meeting Decorum

The Board has a strong commitment to ethical conduct. It is our collective responsibility to ensure that our meetings are conducted in a safe and respectful manner.

As a Board of Education for a school district, it is important that we model the behavior that we expect of students in their schools.

4

Welcome and Opening Remarks

5

Introductions

Introduction of Trustees and Staff

6

ITEM 2.0

ADOPTION OF MINUTES

7

Meeting of June 24, 2024

That the minutes of the June 24, 2024 meeting be adopted.

8

ITEM 3.0

STUDENT TRUSTEE OATH OF OFFICE

9

ITEM 3.1

STUDENT TRUSTEE REPORT

10

ITEM 4.0 SUPERINTENDENT'S UPDATE

11

SUPERINTENDENT HIGHLIGHTS

September 23, 2024

12

SUPERINTENDENT'S TRIBUTE



Patty Beatch
Employee Wellness Manager

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SUPERINTENDENT'S TRIBUTE



Super Science Club

14

Activities Over the Summer

Summer Learning



Vancouver Pride



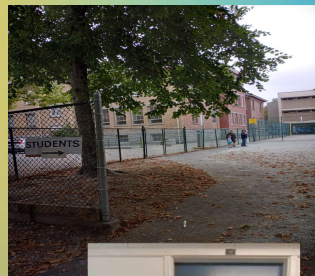
Learning Information Technology



15

94 Projects Completed!

- Gymnasium floor updates
- Roofing improvements
- Accessible washrooms
- All-weather fields
- Painting
- Commissary kitchen upgrades for Elementary Hot Lunch and Food4School programs
- Elevator upgrades
- Accessible ramp builds
- Boiler upgrades



Facilities Summer Work

16

Recruitment

More than a job,
find your **PURPOSE**



Recap of September Events

Sept. 9 – SFU Career fair
 Sept. 12 – Vancouver Career Fair
 Sept. 15 – Main St. Car Free Day
 Sept. 23 – Work BC Midtown
 West



OUR VSB

17

New Leader in the District

Jessie Gresley-Jones
 Executive Director –
 Facilities



18

Back to School

- **First Day at Hudson**
- **Administrators at Musqueam**
- **Welcome back with staff**



19



Tecumseh

OUR VSB

20

Unveiling Event at Hamber



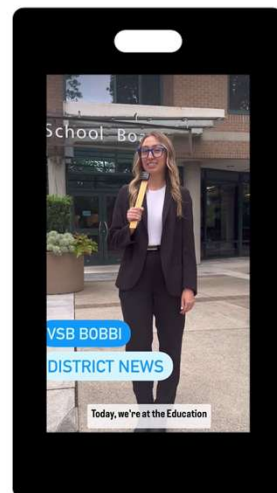
21

**VSBB
After the
Bell**



Parent and Teacher Communication

Best practices for effective communication with teachers and school staff to enhance student success.



22



National Day for Truth & Reconciliation

23

VSB Vancouver
School Board

ITEM 5.0 COMMITTEE REPORTS

24

5.1.1 Education Plan Committee Report

That the report of the September 4, 2024 meeting be received.

25

5.1.2.1 Matters Arising Framework for Enhancing Student Learning (FESL) Annual Report

That the Board approve the District Framework for Enhancing Student Learning Annual Report 2023-2024 for submission to the Ministry of Education and Child Care by October 1, 2024.

26

5.1.2.2 Matters Arising School Learning Plans

That the Board approve the school learning plans and direct the Superintendent of Schools to make the school learning plans available to parents/guardians of students attending each school in the Vancouver school district.

27

5.2 Audit Committee

28

5.2.1 Matters Arising Audited Financial Statements June 30, 2024

That the Board of Education of School District No. 39 (Vancouver) approve the Audited Financial Statements of School District No. 39 (Vancouver) for the year ended June 30, 2024.

29

5.3.1 Finance and Personnel Committee Report

That the report of the September 11, 2024 meeting be received.

30

5.4.1 Facilities Planning Committee Report

That the report of the September 11, 2024 meeting be received.

31

5.4.2.1 Matters Arising 2025-2026 Minor Capital Plan

That the Board of Education of School District No. 39 (Vancouver) approve the 2025-2026 Minor Capital Plan for submission to the Ministry of Education and Child Care.

32

ITEM 6.0

REPORT ON PRIVATE SESSION

33

ITEM 7.0

REPORTS FROM TRUSTEE REPRESENTATIVES

34

ITEM 8.0 NEW BUSINESS

35

8.1 SOUTH PORTION OF FLEMING SCHOOL SITE (1455 EAST 49TH AVENUE): DISPOSITION BY-LAW

36

8.1 South Portion of Fleming School Site (1455 EAST 49TH AVENUE): Disposition By-Law

That School District No. 39 (Vancouver) Southern Portion of Fleming School Site Ground Lease Bylaw, 2024 be given three (3) readings at this meeting. (VOTE MUST BE UNANIMOUS)

37

8.1 South Portion of Fleming School Site (1455 EAST 49TH AVENUE): Disposition By-Law

That School District No. 39 (Vancouver) Southern Portion of Fleming School Site Ground Lease Bylaw, 2024 be

Read a first time this 23rd day of September, 2024;

Read a second time this 23rd day of September, 2024

38

ITEM 9.0 OLD BUSINESS

39

9.1 ERIC HAMBER SECONDARY SHOP EQUIPMENT

40

ITEM 10.0 NOTICES OF MOTION

41

ITEM 11.0 PUBLIC QUESTION PERIOD

42

ITEM 12.0 ADJOURNMENT

43

THANK YOU FOR YOUR TIME

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