

Audited Financial Statements of

School District No. 93 (Conseil Scolaire Francophone)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 93 (Conseil Scolaire Francophone)

June 30, 2024

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School District No. 93 (Conseil Scolaire Francophone)

MANAGEMENT REPORT

Version: 2276-1530-8548

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 93 (Conseil Scolaire Francophone) 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. 93 (Conseil Scolaire Francophone) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, MNP 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. 93 (Conseil Scolaire Francophone) 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. 93 (Conseil Scolaire Francophone)

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed

Independent Auditor's Report

To the Board of Education of School District No. 93 (CSF) and the Minister of Education and Child Care:

Opinion

We have audited the financial statements of School District No. 93 (Conseil Scolaire Francophone) (the "School District"), which comprise the statement of financial position as at June 30, 2024, and the statements of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present the financial position of the School District as at June 30, 2024, and the results of its operations, changes in its net debt and its cash flows for the year then ended in compliance with, in all material respects, the financial reporting framework based on Section 23.1 of the Budget Transparency and Accountability Act and the Province of British Columbia's Treasury Board Regulations 257/2010 and 198/2011..

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 report. We are independent of the School District 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 which describes the financial reporting framework being followed by School District No. 93 (CSF).

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises of Unaudited Schedules 1-4 attached to the audited financial statements and Financial Statement Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting framework based on Section 23.1 of the Budget Transparency and Accountability Act and the Province of British Columbia's Treasury Board Regulations 257/2010 and 198/2011., 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 School District'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 School District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School District'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 these 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 School District'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 School District'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 School District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.

Nanaimo, British Columbia

September 21, 2024

Chartered Professional Accountants

School District No. 93 (Conseil Scolaire Francophone)

Statement of Financial Position

As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	7,642,289	5,800,997
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	3,312,393	3,255,065
Due from First Nations	218,213	226,988
Other (Note 3)	2,862,058	3,013,520
Prepaid licence	204,307	224,738
Total Financial Assets	14,239,260	12,521,308
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	8,428,362	10,516,612
Deferred Revenue (Note 5)	384,531	435,307
Deferred Capital Revenue (Note 6)	158,027,096	147,315,890
Employee Future Benefits (Note 7)	1,914,575	1,913,265
Asset Retirement Obligation (Note 16)	4,519,905	4,519,905
Capital Lease Obligations (Note 8)	2,118,436	2,834,658
Total Liabilities	175,392,905	167,535,637
Net Debt	(161,153,645)	(155,014,329)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	286,168,334	248,682,248
Restricted Assets (Endowments) (Note 11)	52,000	52,000
Prepaid Expenses	2,443,431	2,114,336
Total Non-Financial Assets	288,663,765	250,848,584
Accumulated Surplus (Deficit)	127,510,120	95,834,255

Contractual Obligations (Note 14)

Contingent Liabilities (Note 22)

Approved by the Board

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed

School District No. 93 (Conseil Scolaire Francophone)

Statement 2

Statement of Operations
Year Ended June 30, 2024

	2024 Budget (Note 15)	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	182,728,540	164,677,667	128,088,265
Other	24,908		4,697
Federal Grants	837,231	872,000	592,163
Other Revenue	1,483,244	3,897,443	2,818,107
Rentals and Leases	300,000	428,076	270,573
Investment Income	270,000	412,265	222,517
Amortization of Deferred Capital Revenue	5,090,000	5,153,258	4,940,093
Total Revenue	<u>190,733,923</u>	<u>175,440,709</u>	<u>136,936,415</u>
Expenses			
Instruction	92,231,510	94,503,533	89,891,875
District Administration	11,771,000	12,565,877	7,909,428
Operations and Maintenance	26,024,662	26,430,010	24,662,104
Transportation and Housing	10,439,161	10,180,158	9,598,526
Debt Services (Note 8)	65,000	64,835	69,101
Amortization prepaid licence	20,431	20,431	20,431
Total Expense	<u>140,551,764</u>	<u>143,764,844</u>	<u>132,151,465</u>
Surplus (Deficit) for the year	<u>50,182,159</u>	<u>31,675,865</u>	<u>4,784,950</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		95,834,255	91,049,305
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>127,510,120</u></u>	<u>95,834,255</u>

School District No. 93 (Conseil Scolaire Francophone)

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
Surplus (Deficit) for the year	50,182,159	31,675,865	4,784,950
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(59,944,677)	(44,287,132)	(15,849,188)
Amortization of Tangible Capital Assets	6,721,000	6,801,046	6,775,961
Total Effect of change in Tangible Capital Assets	(53,223,677)	(37,486,086)	(9,073,227)
Acquisition of Prepaid Expenses		(2,443,430)	(2,114,335)
Use of Prepaid Expenses		2,114,335	2,315,176
Total Effect of change in Other Non-Financial Assets	-	(329,095)	200,841
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(3,041,518)	(6,139,316)	(4,087,436)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(6,139,316)	(4,087,436)
Net Debt, beginning of year		(155,014,329)	(150,926,893)
Net Debt, end of year		(161,153,645)	(155,014,329)

School District No. 93 (Conseil Scolaire Francophone)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	31,675,865	4,784,950
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	102,909	(334,044)
Prepaid Expenses	(329,095)	200,841
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(2,067,819)	(1,475,776)
Deferred Revenue	(50,776)	(148,287)
Employee Future Benefits	1,310	(89,786)
Amortization of Tangible Capital Assets	6,801,046	6,775,961
Amortization of Deferred Capital Revenue	(5,153,258)	(4,940,093)
Recognition of Deferred Capital Revenue Spent on Sites	(30,667,594)	(6,272,286)
Prepaid licence and capital expenses	(4,609,730)	(3,324,340)
Total Operating Transactions	(4,297,142)	(4,822,860)
Capital Transactions		
Tangible Capital Assets Purchased	(40,539,670)	(12,850,710)
Tangible Capital Assets -WIP Purchased	(3,380,284)	(2,537,534)
Asset additions from deferred lease		397,958
Total Capital Transactions	(43,919,954)	(14,990,286)
Financing Transactions		
Capital Revenue Received	51,141,788	16,453,648
Capital lease principal payment	(1,083,400)	(1,186,116)
Total Financing Transactions	50,058,388	15,267,532
Net Increase (Decrease) in Cash and Cash Equivalents	1,841,292	(4,545,614)
Cash and Cash Equivalents, beginning of year	5,800,997	10,346,611
Cash and Cash Equivalents, end of year	7,642,289	5,800,997
Cash and Cash Equivalents, end of year, is made up of:		
Cash	7,642,289	5,800,997
	7,642,289	5,800,997

**SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on *January 3, 1996* 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. 93", and operates as "School District No. 93 (Conseil Scolaire Francophone de la Colombie-Britannique)." 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. School District No. 93 (Conseil Scolaire Francophone de la Colombie-Britannique) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(d) and 2(j).

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(d) and 2(j), 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 that:

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

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (cont'd)

- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

The impact of this difference on the financial statements of the School District is as follows:

Year-ended June 30, 2023 - an increase in annual surplus by \$1,896,499

June 30, 2023 - an increase in accumulated surplus and decrease in deferred contribution by \$147,315,890.

Year-ended June 30, 2024 - an increase in annual surplus by \$10,711,206

June 30, 2023 - an increase in accumulated surplus and decrease in deferred contribution by \$158,027,096.

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities with original terms to maturity of three months or less when purchased 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) 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 (j).

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. See note 2 (a) for the impact of this policy on these financial statements

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

e) Employee Future Benefits

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

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method prorated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan.

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

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

**SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

f) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

g) 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 executor costs, e.g., insurance, maintenance costs, etc. 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.

h) Prepaid Expenses

Annual software support agreements, memberships, subscriptions and registrations fees, services agreement and facilities rental are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

i) 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 (see Note 12 – Interfund Transfers and Note 18 – Internally Restricted Surplus).

j) 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.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

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

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

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2(a) for the impact of this policy on these financial statements.

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 payor).

Revenue from transactions with no performance obligations is recognized when the 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 an asset.

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

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

k) Expenses

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

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenses 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.

l) Endowment Contributions

Endowment contributions are reported as revenue on the Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year it is earned. Endowment assets are reported as restricted non-financial assets on the Statement of Financial Position.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

m) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. The School District does not have any derivatives.

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 financial assets and liabilities upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Interest and dividends attributable to financial instruments are reported in the statement of operations.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

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

n) 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, asset retirement obligation, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

o) 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.

**SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

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 2 f). Assumptions used in the calculations are reviewed annually.

p) 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.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2024	2023
Due from Federal Government	\$817,757	\$588,222
Other	\$2,044,301	\$2,425,298
	\$2,862,058	\$3,013,520

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2024	2023
Trade Payables	\$4,377,678	\$5,889,700
Salaries and Benefits Payable	\$3,408,510	\$3,980,402
Accrued Vacation Pay	\$642,174	\$646,510
	\$8,428,362	\$10,516,612

NOTE 5 DEFERRED REVENUE

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

	June 30, 2024	June 30, 2023
Balance, beginning of year	\$435,307	\$583,594
Changes for the year:		
Increase:		
Provincial Grants – MOE	\$20,642,081	\$15,693,692
Other Revenue	\$3,234,758	\$2,989,416
	\$23,876,839	\$18,683,108
Decrease:		
Recovered-MOE	(\$27,895)	(\$14,443)
Allocated to revenue-MOE	(\$20,596,560)	(\$16,255,713)
Allocated to revenue -Other	(\$3,303,160)	(\$2,561,239)
	(\$23,927,615)	(\$18,831,395)
Net changes in the year	(\$50,776)	(148,287)
Balance end of the year	\$384,531	\$435,307

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 6 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired.

	June 30, 2024	June 30, 2023
Deferred Capital Revenue, beginning of year	\$147,315,890	\$145,419,391
Increase:		
Provincial Grants – MOE	\$46,662,241	\$16,453,648
Provincial grants – Other	\$4,479,547	-
	\$51,141,788	\$16,453,648
Decrease:		
Land Acquisition	\$30,667,594	\$6,272,286
Amortization Deferred Capital Revenue	\$5,153,258	\$4,940,093
Leases, project office, prepaid-Costs	\$4,601,329	\$3,336,533
By-law maintenance	\$8,401	\$8,237
	\$40,430,582	\$14,557,149
Net changes for the year	\$10,711,206	\$1,896,499
Deferred Capital Revenue, end of the year	\$158,027,096	\$147,315,890

NOTE 7 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.

	June 30, 2024	June 30, 2023
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$2,359,949	\$2,225,450
Service Cost	\$197,755	\$202,242
Interest Cost	\$98,455	\$76,969
Benefits Payments – April to March 31 Vested	(\$351,567)	(\$318,457)
Benefits Payments April 1 to March – Non-Vested	(\$71,348)	(\$43,995)
Increase (Decrease) in obligation due to plan amendment	-	-
Actuarial Loss	\$187,620	\$217,740
Accrued Benefit Obligation – March 31	\$2,420,864	\$2,359,949

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 7 EMPLOYEE FUTURE BENEFITS (continued)

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation – March 31	\$2,420,864	\$2,359,949
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	(\$2,420,864)	(\$2,359,949)
Employer Contributions After Measurement Date	-	71,971
Benefit Expense after Measurement Date	(\$75,244)	(\$74,053)
Unamortized Net Actuarial Loss	\$581,533	\$448,765
Accrued Benefit Liability – June 30	(\$1,914,575)	(\$1,913,265)
	June 30, 2024	June 30, 2023

Components of Net Benefit Expense

Service Cost - July 1 to March 31	\$148,316	\$151,682
Service Cost – April 1 to June 30	\$48,707	\$49,439
Interest Cost – July 1 to March 31	\$73,841	\$57,727
Interest Cost – April 1 to June 30	\$26,537	\$24,614
Amortization of Net Actuarial Loss	\$54,852	\$61,176
Net Benefit Expense (Income)	\$352,253	\$344,638

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability – July 1	\$1,913,265	\$2,003,051
Net expense for Fiscal Year	\$352,253	\$344,638
Employer Contributions – July 1 to March 31	(\$350,944)	(\$362,452)
Employer Contributions – April 1 to June 30	-	(71,972)
Accrued Benefit Liability – June 30	\$1,914,575	\$1,913,265

The significant actuarial assumptions adopted for measuring the School District’s accrued benefit obligations are:

	June 30, 2024	June 30, 2023
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
EARSLS – March 31	11.1	11.1

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 8 CAPITAL LEASE OBLIGATIONS

The District has seventeen leases with terms up to 5 years remaining for computer equipment. The interest rate on these leases range from 1.75% to 6.41%.

Payments are due as follows:

2025	\$1,067,125
2026	\$668,916
2027	\$324,270
2028	\$117,536
2029	\$58,745
Total minimum lease payments	\$2,236,592
Less amounts representing interest	(\$118,156)
Present value of net minimum capital lease payments	\$ 2,118,436

Total interest on leases for the year ended June 30, 2024 was \$64,835 (2023 \$69,101).

NOTE 9 TANGIBLE CAPITAL ASSETS

June 30, 2024

	Balance at July 1, 2023	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2024
Cost:					
Sites	\$90,009,272	\$30,667,594			\$120,676,866
Buildings	\$209,350,846	\$9,774,062		\$1,856,047	\$220,980,955
Buildings – WIP	\$5,167,496	\$3,380,284		(\$1,856,047)	\$6,691,733
Furniture & Equipment	\$3,287,531	\$98,014	(\$269,617)		\$3,115,928
Computer Hardware	\$131,944	-	(\$69,388)		\$62,556
Asset under capital lease	\$6,197,083	\$367,178	(\$961,867)		\$5,602,394
Total	\$314,144,172	\$44,287,132	(\$1,300,872)	-	\$357,130,432
Accumulated Amortization:	Balance at July 1, 2023	Additions	Disposals		Balance at June 30, 2024
Sites	-	-		-	-
Buildings	\$60,718,511	\$5,281,480			\$65,999,991
Furniture & Equipment	\$1,537,380	\$320,173	(\$269,617)		\$1,587,936
Computer Hardware	\$37,121	\$70,790	(\$69,388)		\$38,523
Asset under capital lease	\$3,168,912	\$1,128,603	(\$961,867)		\$3,335,648
Total	\$65,461,924	\$6,801,046	(\$1,300,872)		\$70,962,098

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 9 TANGIBLE CAPITAL ASSETS (continued)

June 30, 2023

Cost:	Balance at July 1, 2022	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2023
Sites	\$83,572,569	\$6,436,703			\$90,009,272
Buildings	\$202,923,636	\$6,226,386		\$200,824	\$209,350,846
Buildings – WIP	\$2,830,786	\$2,537,534		(\$200,824)	\$5,167,496
Furniture & Equipment	\$3,592,261	\$187,621	(\$492,351)		\$3,287,531
Computer Software	\$18,388		(\$18,388)		-
Computer Hardware	\$219,344		(\$87,400)		\$131,944
Asset under capital lease	\$7,202,146	\$460,944	(\$1,466,007)		\$6,197,083
Total	\$300,359,130	\$15,849,188	(\$2,064,145)		\$314,144,172

Accumulated Amortization:	Balance at July 1, 2022	Additions	Disposals	Balance at June 30, 2023
Sites	-	-	-	-
Buildings	\$55,663,307	\$5,055,204		\$60,718,511
Furniture & Equipment	\$1,685,741	\$343,990	(\$492,351)	\$1,537,380
Computer Software	\$16,549	\$1,839	(\$18,388)	-
Computer Hardware	\$47,921	\$76,600	(\$87,400)	\$37,121
Asset under capital lease	\$3,336,590	\$1,298,378	(\$1,466,006)	\$3,168,912
Total	\$60,750,108	\$6,775,961	(\$2,064,145)	\$65,461,924

Net Book Value:

	Net Book Value June 30, 2024	Net Book Value June 30, 2023
Sites	\$120,676,866	\$90,009,272
Buildings	\$154,980,964	\$148,632,335
Buildings – work in progress	\$6,691,733	\$5,167,496
Furniture & Equipment	\$1,527,992	\$1,750,151
Computer Hardware	\$24,033	\$94,823
Assets under capital lease	\$2,266,746	\$3,028,171
Total	\$286,168,334	\$248,682,248

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 10 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the plans, including investment of assets and administration of 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 billion 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 billion funding surplus for basic pension benefits on a going concern basis.

The school district paid \$7,291,233 for employer contributions to the plans for the year ended June 30, 2024 (2023: \$7,049,181)

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

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

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 11 RESTRICTED ASSETS - ENDOWMENT FUNDS

Donors have placed restrictions on their contributions to the endowment funds of the school district. One restriction is that the original contribution should not be spent. Another potential restriction is that any investment income of the endowment fund that is required to offset the eroding effect of inflation or preserve the original value of the endowment should also not be spent.

Name of Endowment	2023	Contributions	2024
Dr. Moreau	\$15,000	\$	\$15,000
Devencore	\$12,000	\$	\$12,000
Cadillac Fairview – Vanoc	\$25,000	\$	\$25,000
Total	\$52,000	\$	\$52,000

NOTE 12 INTERFUND TRANSFERS

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

- \$343,769 (2023: \$260,189) transferred from the Operating Fund to the Capital Fund for the purchase of capital equipment.
- \$254,218 (2023: \$254,218) transferred from the Special Purpose Fund to the Capital Fund for the purchase of capital assets.
- \$398,235 (2023: \$359,800) transferred from the Operating Fund to the Capital Fund for the payment (including interest and capital) of the capital lease obligations.
- \$750,000 (2023: \$895,417) transferred from the Special Purpose Funds to the Capital Fund for the payment (including interest and capital) of the capital lease obligations.

NOTE 13 RELATED PARTY TRANSACTIONS

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

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 14 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. Disclosure relates to the unperformed portion of the contracts.

Contractual obligations	2025	2026	2027	2028	2029	Thereafter
Office – Lease	\$815,952	\$815,952	\$815,852	\$203,988	-	-
Copiers – Lease	\$186,647	\$117,299	\$97,294	\$76,761	\$14,377	-
Vehicles – Lease	\$29,827	\$29,276	\$23,220	\$23,220	\$4,520	-
Prepaid Land License	\$8,569	\$8,741	\$8,916	\$9,094	-	-
School Lease	\$4,143,702	\$1,657,620	\$900,506	\$905,280	\$391,395	\$750,047
Contracts in capital projects	\$1,788,175	\$898,210	\$261,308	\$30,586	-	-
	<u>\$6,972,871</u>	<u>\$3,527,098</u>	<u>\$2,107,196</u>	<u>\$1,248,929</u>	<u>\$410,293</u>	<u>\$750,047</u>

Construction Related Commitments

In spring 2012, the Ministry of Education announced a capital project to build a school in the False Creek area in Vancouver. The certificate of approval amount is still unknown. As at June 30, 2024, \$544,165 (2023 \$544,165) has been spent.

NOTE 15 BUDGET FIGURES

The annual budget was originally approved by the Board on June 24, 2023. While Public Sector Accounting Standards require the presentation of the originally planned budget, an amended budget based on more accurate enrolment numbers was approved by the Board and filed with the Ministry of Education on February 29, 2024. Significant changes between the original and amended budget are as follows:

Revenues	Annual Budget	Amended Budget	Variiances
Provincial Grants - Ministry of Education	\$175,870,352	\$182,728,540	\$6,858,188
Provincial Grants – Other	-	\$24,908	\$24,908
Federal Grants	\$837,231	\$837,231	-
Other Revenue	\$2,828,743	\$1,483,244	(\$1,345,499)
Rentals and Leases	\$260,000	\$300,000	\$40,000
Investment Income	\$190,000	\$270,000	\$80,000
Amortization of Deferred Revenue	\$5,090,000	\$5,090,000	-
Total Revenue	<u>\$185,076,326</u>	<u>\$190,733,923</u>	<u>\$5,657,597</u>

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 15 (continued)

Expenses			
Instruction	\$90,530,770	\$92,231,510	\$1,701,740
District Administration	\$8,458,417	\$11,771,000	\$3,313,583
Operations and Maintenance	\$25,327,431	\$26,024,662	\$697,231
Transportation and Housing	\$10,692,248	\$10,439,161	(\$253,087)
Debt Services	\$64,941	\$65,000	\$59
Amortization of Prepaid Licence	\$20,431	\$20,431	-
Total Expenses	<u>\$135,093,238</u>	<u>\$140,551,764</u>	<u>\$5,459,526</u>

Budgeted revenues mainly increased due to the Classroom Enhancement Fund grant to cover the changes in budgeted expenses related to the resolution of the Supreme Court of Canada decision on class size and composition.

NOTE 16 ASSET RETIREMENT OBLIGATION

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

Asset Retirement Obligation, July 1, 2023	\$4,519,905
Settlements during the year	<u>-</u>
Asset Retirement Obligation, closing balance	<u>\$4,519,905</u>

NOTE 17 EXPENSE BY OBJECT

	June 30, 2024	June 30, 2023
Salaries and Benefits	\$91,215,499	\$86,151,306
Services and Supplies	\$45,569,845	\$38,983,140
Interest	\$158,023	\$220,627
Amortization	\$6,821,477	\$6,796,392
	<u>\$143,764,844</u>	<u>\$132,151,465</u>

The Service and Supplies balance includes interfund transfers. See note 12.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING

	June 30, 2024	June 30, 2023
Aboriginal projects	\$43,749	\$18,423
Professional Development	\$95,603	\$74,717
Schools Budget	-	\$221,455
School Generated funds	\$57,272	\$152,849
Mentoring	\$112,069	\$126,994
Recruitment et retention	\$209,968	\$244,888
Project Office	-	\$76,869
Unrestricted Operating Surplus (Deficit)	-	(\$556,724)
Subtotal Internally Restricted	\$518,661	\$359,471
Unrestricted Operating Surplus	\$835,913	-
Total Available for Future Operations	\$1,354,574	\$359,471

NOTE 19 ECONOMIC DEPENDENCE

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

NOTE 20 CREDIT FACILITIES

The School District has a credit facility with the Royal Bank of Canada comprising 2 components. Component 1 consists of a lease line of credit of \$5,000,000 and component 2 consists of a corporate visa with a limit of \$170,000. The School District has credit facility with Home Depot comprising of a corporate credit card with a limit of \$10,000. A Board of Director’s resolution authorizing borrowings is required to maintain the credit facility. When used, the credit facility is repayable on demand and bears interest at the time each lease is entered.

No amounts have been drawn on these credit facilities at June 30, 2024 (\$nil – 2023).

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 21 RISK MANAGEMENT

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

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

a) Credit risk:

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments.

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions.

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.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 21 RISK MANAGEMENT (continued)

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.

NOTE 22 CONTINGENT LIABILITIES

Ongoing Legal Proceedings

In the ordinary course of operations, the School District has legal proceedings brought against it and provision has been included in liabilities where appropriate. 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.

School District No. 93 (Conseil Scolaire Francophone)

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	359,471	52,000	95,422,784	95,834,255	91,049,305
Changes for the year					
Surplus (Deficit) for the year	1,737,107	1,004,218	28,934,540	31,675,865	4,784,950
Interfund Transfers					
Tangible Capital Assets Purchased	(312,824)	(254,218)	567,042	-	
Tangible Capital Assets - Work in Progress	(30,945)		30,945	-	
Other	(398,235)	(750,000)	1,148,235	-	
Net Changes for the year	995,103	-	30,680,762	31,675,865	4,784,950
Accumulated Surplus (Deficit), end of year - Statement 2	1,354,574	52,000	126,103,546	127,510,120	95,834,255

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	108,826,477	108,803,783	102,821,050
Other	24,908		4,697
Other Revenue	133,221	1,466,283	243,477
Rentals and Leases	300,000	428,076	270,573
Investment Income	270,000	412,265	222,517
Total Revenue	109,554,606	111,110,407	103,562,314
Expenses			
Instruction	70,459,102	71,632,279	72,250,070
District Administration	11,771,000	12,565,877	7,909,428
Operations and Maintenance	16,065,971	14,995,586	14,517,725
Transportation and Housing	10,439,161	10,179,558	9,596,662
Total Expense	108,735,234	109,373,300	104,273,885
Operating Surplus (Deficit) for the year	819,372	1,737,107	(711,571)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	132,628		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(527,000)	(312,824)	(260,189)
Tangible Capital Assets - Work in Progress		(30,945)	
Other	(425,000)	(398,235)	(359,800)
Total Net Transfers	(952,000)	(742,004)	(619,989)
Total Operating Surplus (Deficit), for the year	-	995,103	(1,331,560)
Operating Surplus (Deficit), beginning of year		359,471	1,691,031
Operating Surplus (Deficit), end of year		1,354,574	359,471
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 18)		518,661	359,471
Unrestricted		835,913	
Total Operating Surplus (Deficit), end of year		1,354,574	359,471

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	105,252,656	105,494,986	97,958,927
ISC/LEA Recovery	(33,221)	(24,446)	(33,221)
Other Ministry of Education and Child Care Grants			
Pay Equity	100,251	100,251	100,251
Funding for Graduated Adults		688	
Student Transportation Fund	750,415	750,415	750,415
FSA Scorer Grant	16,579	16,579	16,579
Child Care Funding		25,391	
Early Learning Framework (ELF) Implementation			920
Labour Settlement Funding	1,611,513	1,611,512	3,194,811
Recruitment and retention	390,000	390,000	580,000
Project office	732,507	432,630	252,368
Int'l Recruitment Destination Canada	5,777	5,777	
Total Provincial Grants - Ministry of Education and Child Care	108,826,477	108,803,783	102,821,050
Provincial Grants - Other	24,908		4,697
Other Revenues			
Funding from First Nations	33,221	24,446	33,221
Miscellaneous			
Miscellaneous	100,000	161,837	210,256
Reimbursement of legal costs		1,280,000	
Total Other Revenue	133,221	1,466,283	243,477
Rentals and Leases	300,000	428,076	270,573
Investment Income	270,000	412,265	222,517
Total Operating Revenue	109,554,606	111,110,407	103,562,314

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
Salaries			
Teachers	31,466,827	31,744,559	32,018,816
Principals and Vice Principals	7,099,009	6,903,869	7,002,058
Educational Assistants	6,040,580	5,373,893	6,291,676
Support Staff	5,783,686	5,835,941	5,949,599
Other Professionals	4,856,482	4,912,833	4,336,359
Substitutes	4,518,834	4,491,183	4,127,010
Total Salaries	59,765,418	59,262,278	59,725,518
Employee Benefits	13,188,849	14,753,978	14,292,485
Total Salaries and Benefits	72,954,267	74,016,256	74,018,003
Services and Supplies			
Services	19,800,406	19,677,541	15,113,296
Student Transportation	10,352,817	10,069,006	9,561,356
Professional Development and Travel	1,253,620	980,505	640,120
Rentals and Leases	835,901	1,010,713	778,523
Dues and Fees	109,650	167,735	221,539
Insurance	100,005	120,917	152,750
Interest	95,000	93,188	151,526
Supplies	1,462,180	1,722,180	2,085,544
Utilities	1,771,388	1,515,259	1,551,228
Total Services and Supplies	35,780,967	35,357,044	30,255,882
Total Operating Expense	108,735,234	109,373,300	104,273,885

School District No. 93 (Conseil Scolaire Francophone)

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	26,765,366	768,740	88,891	1,151,246	643,275	3,808,056	33,225,574
1.03 Career Programs	215,501	6,563					222,064
1.07 Library Services	39,710			106,294		3,683	149,687
1.08 Counselling	1,139,774	16,230					1,156,004
1.10 Special Education	1,837,756	38,807	4,856,808	45,755	416,434	465,492	7,661,052
1.20 Early Learning and Child Care			41,451			245	41,696
1.30 English Language Learning	1,705,642	18,921				3,184	1,727,747
1.31 Indigenous Education	40,810		386,743			1,082	428,635
1.41 School Administration		6,054,608		2,427,370		136,747	8,618,725
Total Function 1	31,744,559	6,903,869	5,373,893	3,730,665	1,059,709	4,418,489	53,231,184
4 District Administration							
4.11 Educational Administration				90,311	1,132,798	1,285	1,224,394
4.40 School District Governance					142,133		142,133
4.41 Business Administration				829,539	1,286,783	71,021	2,187,343
Total Function 4	-	-	-	919,850	2,561,714	72,306	3,553,870
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				107,919	206,805		314,724
5.50 Maintenance Operations				1,077,507	998,068	388	2,075,963
5.52 Maintenance of Grounds							-
5.56 Utilities							-
Total Function 5	-	-	-	1,185,426	1,204,873	388	2,390,687
7 Transportation and Housing							
7.41 Transportation and Housing Administration					86,537		86,537
7.70 Student Transportation							-
Total Function 7	-	-	-	-	86,537	-	86,537
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	31,744,559	6,903,869	5,373,893	5,835,941	4,912,833	4,491,183	59,262,278

School District No. 93 (Conseil Scolaire Francophone)

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 15)	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	33,225,574	8,041,528	41,267,102	3,644,071	44,911,173	42,645,628	44,798,575
1.03 Career Programs	222,064	56,795	278,859		278,859	274,594	338,114
1.07 Library Services	149,687	9,453	159,140	28,034	187,174	142,609	147,380
1.08 Counselling	1,156,004	277,677	1,433,681		1,433,681	1,674,546	1,061,968
1.10 Special Education	7,661,052	2,028,967	9,690,019	681,611	10,371,630	10,811,920	11,424,180
1.20 Early Learning and Child Care	41,696	13,317	55,013	990	56,003	110,758	
1.30 English Language Learning	1,727,747	429,160	2,156,907		2,156,907	2,201,465	2,147,574
1.31 Indigenous Education	428,635	135,465	564,100	99,704	663,804	707,551	710,828
1.41 School Administration	8,618,725	2,433,426	11,052,151	520,897	11,573,048	11,890,031	11,621,451
Total Function 1	53,231,184	13,425,788	66,656,972	4,975,307	71,632,279	70,459,102	72,250,070
4 District Administration							
4.11 Educational Administration	1,224,394	226,871	1,451,265	185,803	1,637,068	1,536,468	2,275,081
4.40 School District Governance	142,133	4,869	147,002	7,239,031	7,386,033	6,583,547	2,693,729
4.41 Business Administration	2,187,343	524,721	2,712,064	830,712	3,542,776	3,650,985	2,940,618
Total Function 4	3,553,870	756,461	4,310,331	8,255,546	12,565,877	11,771,000	7,909,428
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	314,724	76,136	390,860	307,114	697,974	748,654	869,226
5.50 Maintenance Operations	2,075,963	477,567	2,553,530	8,812,525	11,366,055	12,136,387	10,411,702
5.52 Maintenance of Grounds	-	-	-	1,425,829	1,425,829	1,409,542	1,685,567
5.56 Utilities	-	-	-	1,505,728	1,505,728	1,771,388	1,551,230
Total Function 5	2,390,687	553,703	2,944,390	12,051,196	14,995,586	16,065,971	14,517,725
7 Transportation and Housing							
7.41 Transportation and Housing Administration	86,537	18,026	104,563	5,990	110,553	86,344	35,306
7.70 Student Transportation	-	-	-	10,069,005	10,069,005	10,352,817	9,561,356
Total Function 7	86,537	18,026	104,563	10,074,995	10,179,558	10,439,161	9,596,662
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	59,262,278	14,753,978	74,016,256	35,357,044	109,373,300	108,735,234	104,273,885

School District No. 93 (Conseil Scolaire Francophone)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	20,613,020	20,596,560	15,650,159
Federal Grants	837,231	872,000	592,163
Other Revenue	1,350,023	2,431,160	2,574,630
Total Revenue	<u>22,800,274</u>	<u>23,899,720</u>	<u>18,816,952</u>
Expenses			
Instruction	21,772,408	22,871,254	17,641,805
Operations and Maintenance	23,648	23,648	23,648
Transportation and Housing		600	1,864
Total Expense	<u>21,796,056</u>	<u>22,895,502</u>	<u>17,667,317</u>
Special Purpose Surplus (Deficit) for the year	<u>1,004,218</u>	<u>1,004,218</u>	<u>1,149,635</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(254,218)	(254,218)	(254,218)
Other	(750,000)	(750,000)	(895,417)
Total Net Transfers	<u>(1,004,218)</u>	<u>(1,004,218)</u>	<u>(1,149,635)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		52,000	52,000
Special Purpose Surplus (Deficit), end of year		<u>52,000</u>	<u>52,000</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		52,000	52,000
Total Special Purpose Surplus (Deficit), end of year		<u>52,000</u>	<u>52,000</u>

School District No. 93 (Conseil Scolaire Francophone)

Schedule 3A (Unaudited)

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

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	2,203	457	152,850	45,616	15,747		
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	277,866	394,475				256,000	88,200	7,300,792	138,578
Federal Grants									
Other					2,303,366				
	277,866	394,475	-	-	2,303,366	256,000	88,200	7,300,792	138,578
Less: Allocated to Revenue	277,866	394,475	811	410	2,398,944	258,972	103,947	7,300,792	138,578
Recovered									
Deferred Revenue, end of year	-	-	1,392	47	57,272	42,644	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	277,866	394,475	811	410		258,972	103,947	7,300,792	138,578
Federal Grants									
Other Revenue					2,398,944				
	277,866	394,475	811	410	2,398,944	258,972	103,947	7,300,792	138,578
Expenses									
Salaries									
Teachers							65,572	1,310,930	
Principals and Vice Principals								9,333	
Educational Assistants		300,804				163,384		968,179	52,672
Support Staff						11,264		1,079,670	
Other Professionals								111,361	
Substitutes								237,279	25,176
	-	300,804	-	-	-	174,648	65,572	3,716,752	77,848
Employee Benefits		93,671				56,044	26,398	920,651	21,936
Services and Supplies	23,648		811	410	2,398,944	28,280	11,977	1,913,389	38,794
	23,648	394,475	811	410	2,398,944	258,972	103,947	6,550,792	138,578
Net Revenue (Expense) before Interfund Transfers	254,218	-	-	-	-	-	-	750,000	-
Interfund Transfers									
Tangible Capital Assets Purchased	(254,218)								
Other								(750,000)	
	(254,218)	-	-	-	-	-	-	(750,000)	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 93 (Conseil Scolaire Francophone)

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	Student & Family Affordability	JUST B4
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			27,895			30,927		119,913	25,000
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	366,783	9,978,917	81,480	600	52,000		110,800	283,000	25,000
Federal Grants									
Other									
	366,783	9,978,917	81,480	600	52,000	-	110,800	283,000	25,000
Less: Allocated to Revenue	366,783	9,978,917	57,012	600	52,000	-	110,800	374,016	-
Recovered			27,895						
Deferred Revenue, end of year	-	-	24,468	-	-	30,927	-	28,897	50,000
Revenues									
Provincial Grants - Ministry of Education and Child Care	366,783	9,978,917	57,012	600	52,000		110,800	374,016	
Federal Grants									
Other Revenue									
	366,783	9,978,917	57,012	600	52,000	-	110,800	374,016	-
Expenses									
Salaries									
Teachers		8,075,566							
Principals and Vice Principals	256,497								
Educational Assistants							87,945		
Support Staff									
Other Professionals	42,904								
Substitutes			49,961						
	299,401	8,075,566	49,961	-	-	-	87,945	-	-
Employee Benefits	67,382	1,903,351	7,051				22,855		
Services and Supplies				600	52,000			374,016	
	366,783	9,978,917	57,012	600	52,000	-	110,800	374,016	-
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
Other									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 93 (Conseil Scolaire Francophone)

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

	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund	Adopt a school	BC settlement program	TOTAL
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	14,676			23		435,307
Add: Restricted Grants						
Provincial Grants - Ministry of Education and Child Care	19,000	175,000	1,093,590			20,642,081
Federal Grants					872,000	872,000
Other				59,392		2,362,758
	19,000	175,000	1,093,590	59,392	872,000	23,876,839
Less: Allocated to Revenue	3,577	175,000	1,002,004	32,216	872,000	23,899,720
Recovered						27,895
Deferred Revenue, end of year	30,099	-	91,586	27,199	-	384,531
Revenues						
Provincial Grants - Ministry of Education and Child Care	3,577	175,000	1,002,004			20,596,560
Federal Grants					872,000	872,000
Other Revenue				32,216		2,431,160
	3,577	175,000	1,002,004	32,216	872,000	23,899,720
Expenses						
Salaries						
Teachers	2,906	79,676				9,534,650
Principals and Vice Principals						265,830
Educational Assistants		40,876			529,983	2,143,843
Support Staff		21,433	159,058			1,271,425
Other Professionals			27,460		89,995	271,720
Substitutes			310		16,957	329,683
	2,906	141,985	186,828	-	636,935	13,817,151
Employee Benefits	671	33,015	52,524		176,543	3,382,092
Services and Supplies			762,652	32,216	58,522	5,696,259
	3,577	175,000	1,002,004	32,216	872,000	22,895,502
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	1,004,218
Interfund Transfers						
Tangible Capital Assets Purchased						(254,218)
Other						(750,000)
	-	-	-	-	-	(1,004,218)
Net Revenue (Expense)	-	-	-	-	-	-

School District No. 93 (Conseil Scolaire Francophone)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

	2024	2024 Actual			2023
	Budget (Note 15)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	53,289,043	35,277,324		35,277,324	9,617,056
Amortization of Deferred Capital Revenue	5,090,000	5,153,258		5,153,258	4,940,093
Total Revenue	<u>58,379,043</u>	<u>40,430,582</u>	-	<u>40,430,582</u>	14,557,149
Expenses					
Operations and Maintenance	3,214,043	4,609,730		4,609,730	3,344,770
Amortization of Tangible Capital Assets					
Operations and Maintenance	6,721,000	6,801,046		6,801,046	6,775,961
Debt Services					
Capital Lease Interest	65,000		64,835	64,835	69,101
Amortization of prepaid licence	20,431	20,431		20,431	20,431
Total Expense	<u>10,020,474</u>	<u>11,431,207</u>	<u>64,835</u>	<u>11,496,042</u>	10,210,263
Capital Surplus (Deficit) for the year	<u>48,358,569</u>	<u>28,999,375</u>	<u>(64,835)</u>	<u>28,934,540</u>	4,346,886
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	781,218	567,042		567,042	514,407
Tangible Capital Assets - Work in Progress		30,945		30,945	
Capital Lease Payment	1,175,000		1,148,235	1,148,235	1,255,217
Total Net Transfers	<u>1,956,218</u>	<u>597,987</u>	<u>1,148,235</u>	<u>1,746,222</u>	1,769,624
Other Adjustments to Fund Balances					
Principal Payment					
Capital Lease		1,083,400	(1,083,400)	-	
Total Other Adjustments to Fund Balances		<u>1,083,400</u>	<u>(1,083,400)</u>	-	
Total Capital Surplus (Deficit) for the year	<u>50,314,787</u>	<u>30,680,762</u>	-	<u>30,680,762</u>	6,116,510
Capital Surplus (Deficit), beginning of year		95,418,443	4,341	95,422,784	89,306,274
Capital Surplus (Deficit), end of year		<u>126,099,205</u>	<u>4,341</u>	<u>126,103,546</u>	95,422,784

School District No. 93 (Conseil Scolaire Francophone)

Tangible Capital Assets
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	90,009,272	209,350,846	3,287,531	-	-	6,329,027	308,976,676
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	30,667,594	9,305,034					39,972,628
Operating Fund		214,810	98,014				312,824
Special Purpose Funds		254,218					254,218
Acquired via lease						367,178	367,178
Transferred from Work in Progress		1,856,047					1,856,047
	<u>30,667,594</u>	<u>11,630,109</u>	<u>98,014</u>	<u>-</u>	<u>-</u>	<u>367,178</u>	<u>42,762,895</u>
Decrease:							
Deemed Disposals			269,617			1,031,255	1,300,872
	<u>-</u>	<u>-</u>	<u>269,617</u>	<u>-</u>	<u>-</u>	<u>1,031,255</u>	<u>1,300,872</u>
Cost, end of year	<u>120,676,866</u>	<u>220,980,955</u>	<u>3,115,928</u>	<u>-</u>	<u>-</u>	<u>5,664,950</u>	<u>350,438,699</u>
Work in Progress, end of year		<u>6,691,733</u>					<u>6,691,733</u>
Cost and Work in Progress, end of year	<u>120,676,866</u>	<u>227,672,688</u>	<u>3,115,928</u>	<u>-</u>	<u>-</u>	<u>5,664,950</u>	<u>357,130,432</u>
Accumulated Amortization, beginning of year		60,718,511	1,537,380	-	-	3,206,033	65,461,924
Changes for the Year							
Increase: Amortization for the Year		5,281,480	320,173			1,199,393	6,801,046
Decrease:							
Deemed Disposals			269,617			1,031,255	1,300,872
			<u>-</u>	<u>-</u>	<u>-</u>	<u>1,031,255</u>	<u>1,300,872</u>
Accumulated Amortization, end of year		<u>65,999,991</u>	<u>1,587,936</u>	<u>-</u>	<u>-</u>	<u>3,374,171</u>	<u>70,962,098</u>
Tangible Capital Assets - Net	<u>120,676,866</u>	<u>161,672,697</u>	<u>1,527,992</u>	<u>-</u>	<u>-</u>	<u>2,290,779</u>	<u>286,168,334</u>

School District No. 93 (Conseil Scolaire Francophone)

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	5,167,496				5,167,496
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	2,026,340				2,026,340
Deferred Capital Revenue - Other	1,322,999				1,322,999
Operating Fund	30,945				30,945
	<u>3,380,284</u>	-	-	-	<u>3,380,284</u>
Decrease:					
Transferred to Tangible Capital Assets	1,856,047				1,856,047
	<u>1,856,047</u>	-	-	-	<u>1,856,047</u>
Net Changes for the Year	<u>1,524,237</u>	-	-	-	<u>1,524,237</u>
Work in Progress, end of year	<u><u>6,691,733</u></u>	-	-	-	<u><u>6,691,733</u></u>

School District No. 93 (Conseil Scolaire Francophone)

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	134,892,211	6,679,237		141,571,448
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	9,305,034			9,305,034
Transferred from Work in Progress	548,969	1,307,078		1,856,047
	<u>9,854,003</u>	<u>1,307,078</u>	-	11,161,081
Decrease:				
Amortization of Deferred Capital Revenue	4,886,807	266,451		5,153,258
	<u>4,886,807</u>	<u>266,451</u>	-	5,153,258
Net Changes for the Year	<u>4,967,196</u>	<u>1,040,627</u>	-	6,007,823
Deferred Capital Revenue, end of year	<u>139,859,407</u>	<u>7,719,864</u>	-	147,579,271
Work in Progress, beginning of year	2,769,821	2,397,675		5,167,496
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	2,026,340	1,322,999		3,349,339
	<u>2,026,340</u>	<u>1,322,999</u>	-	3,349,339
Decrease				
Transferred to Deferred Capital Revenue	548,969	1,307,078		1,856,047
	<u>548,969</u>	<u>1,307,078</u>	-	1,856,047
Net Changes for the Year	<u>1,477,371</u>	<u>15,921</u>	-	1,493,292
Work in Progress, end of year	<u>4,247,192</u>	<u>2,413,596</u>	-	6,660,788
Total Deferred Capital Revenue, end of year	<u>144,106,599</u>	<u>10,133,460</u>	-	154,240,059

School District No. 93 (Conseil Scolaire Francophone)

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	435,036	141,910	-			576,946
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	46,662,241		4,479,547			51,141,788
Transfer project surplus to MECC Restricted (from) Bylaw	(338,583)	338,583				-
	46,323,658	338,583	4,479,547	-	-	51,141,788
Decrease:						
Transferred to DCR - Capital Additions	9,305,034					9,305,034
Transferred to DCR - Work in Progress	2,026,340		1,322,999			3,349,339
Transferred to Revenue - Site Purchases	30,667,594					30,667,594
Leases cost - Project Office - Prepaid	4,601,329					4,601,329
Bylaws Maintenance expenses	8,401					8,401
	46,608,698	-	1,322,999	-	-	47,931,697
Net Changes for the Year	(285,040)	338,583	3,156,548	-	-	3,210,091
Balance, end of year	149,996	480,493	3,156,548	-	-	3,787,037