

Audited Financial Statements of

School District No. 33 (Chilliwack)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 33 (Chilliwack)

June 30, 2024

Table of Contents

Management Report	1
Independent Auditors' Report	2-4
Statement of Financial Position - Statement 1	5
Statement of Operations - Statement 2	6
Statement of Changes in Net Debt - Statement 4	7
Statement of Cash Flows - Statement 5	8
Notes to the Financial Statements	9-28
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited)	29
Schedule of Operating Operations - Schedule 2 (Unaudited)	30
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited)	31
Schedule 2B - Schedule of Operating Expense by Object (Unaudited)	32
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited)	33
Schedule of Special Purpose Operations - Schedule 3 (Unaudited)	35
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited)	36
Schedule of Capital Operations - Schedule 4 (Unaudited)	39
Schedule 4A - Tangible Capital Assets (Unaudited)	40
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited)	41
Schedule 4C - Deferred Capital Revenue (Unaudited)	42
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited)	43

School District No. 33 (Chilliwack)

MANAGEMENT REPORT

Version: 3697-2951-9969

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 33 (Chilliwack) 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. 33 (Chilliwack) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 33 (Chilliwack) 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. 33 (Chilliwack)

	September 20, 2024
Signature of the Chairperson of the Board of Education	Date Signed
	September 20, 2024
Signature of the Superintendent	Date Signed
	September 20, 2024
Signature of the Secretary Treasurer	Date Signed



KPMG LLP
32575 Simon Avenue
Abbotsford BC V2T 4W6
Canada
Telephone 604 854 2200
Fax 604 853 2756

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 33 (Chilliwack), and
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 33 (Chilliwack) (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 of the Entity as at and for the year ended June 30, 2024 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 to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.



Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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

We also:

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

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

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

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Abbotsford, Canada
September 20, 2024

School District No. 33 (Chilliwack)

Statement of Financial Position

As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	46,720,745	40,155,197
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	456,669	280,717
Due from First Nations	602,330	344,113
Other (Note 3)	864,040	267,613
Total Financial Assets	48,643,784	41,047,640
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	20,433,150	17,693,932
Unearned Revenue (Note 5)	2,695,596	1,842,637
Deferred Revenue (Note 6)	4,059,276	3,329,111
Deferred Capital Revenue (Note 7)	243,531,344	242,337,300
Employee Future Benefits (Note 8)	4,936,947	4,567,987
Asset Retirement Obligation (Note 9)	13,870,683	13,870,683
Other Liabilities	1,776,025	1,363,679
Total Liabilities	291,303,021	285,005,329
Net Debt	(242,659,237)	(243,957,689)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	305,092,985	305,260,198
Restricted Assets (Endowments) (Note 12)	73,261	73,261
Prepaid Expenses	1,165,491	530,758
Total Non-Financial Assets	306,331,737	305,864,217
Accumulated Surplus (Deficit)	63,672,500	61,906,528

Contractual Obligations (Note 16)

Contingent Liabilities (Note 17)

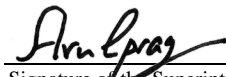
Approved by the Board



Signature of the Chairperson of the Board of Education

September 20, 2024

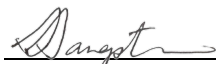
Date Signed



Signature of the Superintendent

September 20, 2024

Date Signed



Signature of the Secretary Treasurer

September 20, 2024

Date Signed

School District No. 33 (Chilliwack)

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	204,752,428	204,448,827	175,044,946
Other	304,163	304,880	214,649
Tuition	2,020,000	2,185,115	2,199,961
Other Revenue	7,001,612	8,932,293	8,090,362
Rentals and Leases	150,000	219,735	221,897
Investment Income	1,230,000	1,564,149	1,401,772
Amortization of Deferred Capital Revenue	9,842,649	10,153,137	8,935,001
Total Revenue	<u>225,300,852</u>	<u>227,808,136</u>	<u>196,108,588</u>
Expenses			
Instruction	182,617,211	182,090,992	158,031,669
District Administration	5,864,322	5,973,222	5,211,924
Operations and Maintenance	31,657,060	31,873,613	27,075,768
Transportation and Housing	5,445,036	6,104,337	5,320,754
Total Expense	<u>225,583,629</u>	<u>226,042,164</u>	<u>195,640,115</u>
Surplus (Deficit) for the year	<u>(282,777)</u>	<u>1,765,972</u>	<u>468,473</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		61,906,528	61,438,055
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>63,672,500</u></u>	<u>61,906,528</u>

School District No. 33 (Chilliwack)

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
Surplus (Deficit) for the year	<u>(282,777)</u>	<u>1,765,972</u>	<u>468,473</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(11,362,269)	(11,365,452)	(21,098,066)
Amortization of Tangible Capital Assets	11,689,437	11,532,665	10,192,064
Total Effect of change in Tangible Capital Assets	<u>327,168</u>	<u>167,213</u>	<u>(10,906,002)</u>
Acquisition of Prepaid Expenses		(1,165,491)	(530,758)
Use of Prepaid Expenses		530,758	447,605
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(634,733)</u>	<u>(83,153)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>44,391</u>	<u>1,298,452</u>	<u>(10,520,682)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>1,298,452</u>	<u>(10,520,682)</u>
Net Debt, beginning of year		<u>(243,957,689)</u>	<u>(233,437,007)</u>
Net Debt, end of year		<u><u>(242,659,237)</u></u>	<u><u>(243,957,689)</u></u>

School District No. 33 (Chilliwack)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	1,765,972	468,473
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,030,596)	4,163,434
Prepaid Expenses	(634,733)	(83,153)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	2,739,215	(5,248,967)
Unearned Revenue	852,959	(23,894)
Deferred Revenue	730,165	940,616
Employee Future Benefits	368,960	232,173
Other Liabilities	412,349	49,980
Amortization of Tangible Capital Assets	11,532,665	10,192,064
Amortization of Deferred Capital Revenue	(10,153,137)	(8,935,001)
Bylaw Capital Spent on Non Capital Items	(2,776,510)	(1,823,819)
Total Operating Transactions	3,807,309	(68,094)
Capital Transactions		
Tangible Capital Assets Purchased	(7,833,372)	(20,888,964)
Tangible Capital Assets -WIP Purchased	(3,532,080)	(209,102)
Total Capital Transactions	(11,365,452)	(21,098,066)
Financing Transactions		
Capital Revenue Received	14,123,691	17,086,445
Total Financing Transactions	14,123,691	17,086,445
Net Increase (Decrease) in Cash and Cash Equivalents	6,565,548	(4,079,715)
Cash and Cash Equivalents, beginning of year	40,155,197	44,234,912
Cash and Cash Equivalents, end of year	46,720,745	40,155,197
Cash and Cash Equivalents, end of year, is made up of:		
Cash Equivalents	46,720,745	40,155,197
	46,720,745	40,155,197

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 33 (Chilliwack)", and operates as "School District No. 33 (Chilliwack)." 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. 33 (Chilliwack) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of accounting

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

The *Budget Transparency and Accountability Act* requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal year commencing after January 1, 2012.

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

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

As a result, revenue recognized in the statement of operations and certain related deferred capital contributions would be recorded differently under Canadian Public Sector Accounting Standards.

b) Cash and Cash Equivalents

Cash and cash equivalents include deposits in the Provincial Ministry of Finance Central Deposit Program that are readily convertible to known amounts of cash and that are subject to insignificant risk of change in value. These cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

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

d) Unearned Revenue

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

e) Deferred Revenue and Deferred Capital Revenue

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

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Deferred Revenue and Deferred Capital Revenue (cont'd)

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

f) Asset Retirement Obligation:

The District recognizes the fair value of an Asset Retirement Obligation (“ARO”) in the period in which it incurs a legal obligation associated with the retirement of tangible capital assets. Certain building assets contain asbestos and other hazardous materials, and it is the District’s intention to, if necessary, remediate any asbestos and other hazardous materials upon disposal of a tangible capital building asset. The estimated fair value of an ARO is capitalized as part of the related tangible capital asset and depreciated on the same basis as the underlying asset. ARO is adjusted for the passage of time, which is recognized as accretion expense, and for revisions to the timing or the amount of the estimated liability. Actual costs incurred are charged against the ARO to the extent of the liability recorded. Differences between the actual costs incurred and the liability are recognized in the excess of revenues over expenses when remediation is completed.

g) Employee Future Benefits

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

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

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Employee Future Benefits (cont'd)

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

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 lives are as follows:

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

- Amortization of tangible capital assets are taken at one-half the normal annual rate in the year of acquisition and in the year of disposal.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Prepaid Expenses

Prepaid expenses consist of unexpired insurance premiums and other prepaid amounts which will be amortized over the term of the policies, or in the period the actual expense relates to, respectively.

Materials and supplies held for use within the School District are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

j) 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 19 – Accumulated Surplus).

k) 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 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 asset acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

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

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Revenue Recognition (cont'd)

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

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned, or service performed. All other revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues.

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.

l) Expenses

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

Allocation of Costs

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

Categories of Salaries

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

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

m) 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Financial Instruments

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

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

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition and amortized using the effective interest rate method. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

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

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

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

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

o) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in Note 2 (a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Actual results could differ from those estimates.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Trade receivables	\$ 88,967	\$ 99,442
GST receivable	739,242	116,720
Rent receivable	1,085	12,838
Other	<u>34,746</u>	<u>38,613</u>
	<u>\$ 864,040</u>	<u>\$ 267,613</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Trade payables	\$ 2,668,656	\$ 1,909,983
Salaries and benefits payable	16,940,922	14,959,406
Accrued vacation pay	379,103	582,699
Construction holdbacks	421,203	237,260
Other	<u>23,266</u>	<u>4,584</u>
	<u>\$ 20,433,150</u>	<u>\$ 17,693,932</u>

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 5 UNEARNED REVENUE

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Balance, beginning of year	\$ 1,842,637	\$ 1,866,531
Increase:		
Tuition fees collected	3,038,074	2,166,067
Other	<u>10,000</u>	<u>10,000</u>
	<u>3,038,074</u>	<u>2,176,067</u>
Decrease:		
Tuition fees recognized	<u>2,185,115</u>	<u>2,199,961</u>
Balance, end of year	<u>\$ 2,695,596</u>	<u>\$ 1,842,637</u>

NOTE 6 DEFERRED REVENUE

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

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Balance, beginning of year	\$ 3,329,111	\$ 2,388,495
Increase: Contributions received		
Provincial Grants – Ministry of Education & Child Care	25,921,586	16,028,058
Provincial Grants - Other	168,512	94,263
Other	4,697,055	4,507,012
Investment income	<u>104,132</u>	<u>74,199</u>
	<u>30,891,285</u>	<u>20,703,532</u>
Decrease:		
Expenses	30,037,666	19,762,916
Recovered	<u>123,454</u>	<u>19,762,916</u>
	<u>30,161,120</u>	<u>19,762,916</u>
Net changes for the year	<u>730,165</u>	<u>940,616</u>
Balance, end of year	<u>\$ 4,059,276</u>	<u>\$ 3,329,111</u>

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 7 DEFERRED CAPITAL REVENUE

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

	Deferred Capital 2024	Unspent Capital 2024	Total Deferred Capital Revenue 2024	Total Deferred Capital Revenue 2023
Balance, beginning of year	\$236,574,889	\$5,762,411	\$242,337,300	\$236,009,675
Increase:				
Transfer from Unspent – Capital Additions	7,431,952	-	7,431,952	15,353,863
Transfer from Unspent – Work in Progress	3,532,080	-	3,532,080	209,102
Transfer from Deferred Capital Revenue – Work in Progress	-	-	-	-
Provincial Grants – Ministry of Education & Child Care	-	13,406,693	13,406,693	14,033,536
Other Income	-	716,998	716,998	3,052,909
	<u>10,964,032</u>	<u>14,123,691</u>	<u>25,087,723</u>	<u>32,649,410</u>
Decrease:				
Amortization of Deferred Capital	10,153,137	-	10,153,137	8,935,001
Capital Additions–transfer to Deferred Capital	-	7,431,952	7,431,952	15,353,863
Work in Progress–transfer to Deferred Capital	-	3,532,080	3,532,080	209,102
Site Purchases - transfer to Revenue	-	-	-	-
Facility Improvements Not Capitalized	-	2,776,510	2,776,510	1,823,819
	<u>10,153,137</u>	<u>13,740,542</u>	<u>23,893,679</u>	<u>26,321,785</u>
Net changes for the year	810,895	383,149	1,194,044	6,327,625
Balance, end of year	<u>\$237,385,784</u>	<u>\$6,145,560</u>	<u>\$243,531,344</u>	<u>\$242,337,300</u>

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 8 EMPLOYEE FUTURE BENEFITS

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

	June 30, 2024	June 30, 2023
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 4,540,614	\$ 4,505,928
Service Cost	386,181	410,009
Interest Cost	190,434	153,966
Benefit Payments	(283,426)	(374,192)
Actuarial (Gain) Loss	(143,764)	(155,097)
Accrued Benefit Obligation – March 31	\$4,690,039	\$4,540,614
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 4,690,039	\$ 4,540,614
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(4,690,039)	(4,540,614)
Employer Contributions After Measurement Date	171,178	188,039
Benefits Expense After Measurement Date	(146,745)	(144,154)
Unamortized Net Actuarial (Gain) Loss	(271,341)	(71,258)
Accrued Benefit Asset (Liability) - June 30	\$ (4,936,947)	\$ (4,567,987)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	\$ 4,567,987	\$ 4,335,813
Net Expense for Fiscal Year	635,526	635,571
Employer Contributions	(266,566)	(403,397)
Accrued Benefit Liability - June 30	\$ 4,936,947	\$ 4,567,987
Components of Net Benefit Expense		
Service Cost	\$ 384,278	\$ 404,052
Interest Cost	194,929	163,083
Amortization of Net Actuarial (Gain)/Loss	56,319	68,436
Net Benefit Expense	\$ 635,526	\$ 635,571
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	12.8	12.8

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 9 ASSET RETIREMENT OBLIGATION

PS 3280

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. 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.

Asset Retirement Obligation, opening balance	\$ 13,870,683
Settlements during the year	-
Asset Retirement Obligation, closing balance	<u>\$ 13,870,683</u>

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value

	Net Book Value June 30, 2024	Net Book Value June 30, 2023
Sites	\$ 47,361,378	\$ 47,351,859
Buildings	\$ 239,520,969	243,441,678
Buildings - work in progress	3,913,808	381,728
Furniture & Equipment	8,888,713	9,044,179
Vehicles	4,632,776	4,204,821
Computer Software	49,043	74,527
Computer Hardware	726,298	761,406
Total	<u>\$ 305,092,985</u>	<u>\$ 305,260,198</u>

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

June 30, 2024

Cost:	Balance at July 1, 2023	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2024
Sites	\$ 47,351,859	\$ 9,519			\$ 47,361,378
Buildings	397,786,050	5,354,950		-	403,141,000
Buildings - work in progress	381,728	3,532,080			3,913,808
Furniture & Equipment	14,069,954	1,147,610	(3,226,004)		11,991,560
Vehicles	6,971,986	1,159,339	(475,630)		7,655,695
Computer Software	175,563	-	(96,289)		79,274
Computer Hardware	904,331	161,954			1,066,285
Total	\$ 467,641,471	\$ 11,365,452	\$ (3,797,923)	\$ -	\$ 475,209,000

Accumulated Amortization:	Balance at July 1, 2023	Additions	Disposals	Balance at June 30, 2024
Sites	\$ -			\$ -
Buildings	154,344,372	9,275,659		163,620,031
Furniture & Equipment	5,025,775	1,303,076	(3,226,004)	3,102,847
Vehicles	2,767,165	731,384	(475,630)	3,022,919
Computer Software	101,036	25,484	(96,289)	30,231
Computer Hardware	142,925	197,062		339,987
Total	\$ 162,381,273	\$ 11,532,665	\$ (3,797,923)	\$ 170,116,015

June 30, 2023

Cost:	Balance at July 1, 2022	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2023 (As restated - note 21)
Sites	\$ 47,351,859				\$ 47,351,859
Buildings	315,847,698	15,047,441		66,890,911	397,786,050
Buildings - work in progress	68,838,383	209,102		(68,665,757)	381,728
Furniture & Equipment	8,494,212	5,158,474	(997,832)	1,415,100	14,069,954
Vehicles	6,912,050	374,726	(314,790)		6,971,986
Computer Software	191,451	-	(15,888)		175,563
Computer Hardware	371,611	308,323	(135,349)	359,746	904,331
Total	\$ 448,007,264	\$ 21,098,066	\$ (1,463,859)	\$ -	\$ 467,641,471

Accumulated Amortization:	Balance at July 1, 2022	Additions	Disposals	Balance at June 30, 2023 (As restated - note 21)
Sites	\$ -			\$ -
Buildings	146,139,013	8,205,359		154,344,372
Furniture & Equipment	4,895,399	1,128,208	(997,832)	5,025,775
Vehicles	2,387,753	694,202	(314,790)	2,767,165
Computer Software	80,223	36,701	(15,888)	101,036
Computer Hardware	150,680	127,594	(135,349)	142,925
Total	\$ 153,653,068	\$ 10,192,064	\$ (1,463,859)	\$ 162,381,273

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 11 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 \$14,950,216 for employer contributions to the plans for the year ended June 30, 2024 (2023: \$13,017,593).

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 NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 12 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.

Name of Endowment	Balance		Balance	
	July 1, 2023	Contributions	July 1, 2024	
Brunt	\$ 30,000	\$ -	\$ 30,000	
Nelson	10,000	-	10,000	
Newberry	13,000	-	13,000	
Ford Mountain	20,261	-	20,261	
Total	\$ 73,261	\$ -	\$ 73,261	

NOTE 13 INTERFUND TRANSFERS

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

- A transfer in the amount of \$1,065,035 (2023 - \$495,002) was made from the operating fund to the capital fund for capital equipment purchases.

NOTE 14 RELATED PARTY TRANSACTIONS

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

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 15 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 13, 2024. The Board adopted a preliminary annual budget on June 13, 2023. The amended budget is used for comparison purposes, as these are based on actual student enrollments. The difference between the two budgets is as follows:

	2024 Amended	2024 Preliminary	Difference
Revenues			
Provincial Grants			
Ministry of Education & Child Care	\$ 204,752,428	\$ 188,947,217	\$ 15,805,211
Other	304,163	200,000	104,163
Federal Grants			-
Tuition	2,020,000	2,170,000	(150,000)
Other Revenue	7,001,612	6,197,551	804,061
Rentals and Leases	150,000	250,000	(100,000)
Investment Income	1,230,000	1,215,000	15,000
Amortization of Deferred Capital Revenue	9,842,649	9,909,668	(67,019)
Total Revenue	225,300,852	208,889,436	16,411,416
Expenses			
Instruction	182,617,211	172,346,985	10,270,226
District Administration	5,864,322	5,225,136	639,186
Operations and Maintenance	31,657,060	30,185,595	1,471,465
Transportation and Housing	5,445,036	5,115,044	329,992
Total Expenses	225,583,629	212,872,760	12,710,869
Surplus (Deficit) for the year	(282,777)	(3,983,324)	3,700,547
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets			
From Local Capital	(1,542,655)	(300,000)	(1,242,655)
From Deferred Capital Revenue	(9,819,614)	(3,443,427)	(6,376,187)
Total Acquisition of Tangible Capital Assets	(11,362,269)	(3,743,427)	(7,618,842)
Amortization of Tangible Capital Assets	11,689,437	11,189,687	499,750
Total Effect of change in Tangible Capital Assets	327,168	7,446,260	(7,119,092)
(Increase) Decrease in Net Financial Assets	\$ 44,391	\$ 3,462,936	\$ (3,418,545)

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 16 CONTRACTUAL OBLIGATIONS

The School District has a total of \$6,059,623 of contractual obligations at year end related to the construction or renovation of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met and relate to the unperformed portion of the contracts.

Contractual Commitments:

Transportation Dept - Bus Replacement	Purchase order	\$ 1,208,534
Transportation Dept - Bus Replacement	Purchase order	186,000
Mt Slesse Middle (MSMS) - Roof Replacement	Contract	405,532
Vedder Middle (VMS) - Boiler Upgrade	Contract	582,000
Little Mountain Elementary - Roof replacement	Contract	220,000
Cultus Lake Elementary - Drainage Upgrades	Contract	55,000
Leary Integrated Arts - Drainage Upgrades	Contract	103,000
Sardis Elementary - Roof replacement	Contract	130,000
Rosedale Traditional (RTS) - Flooring Upgrades	Contract	40,000
Leary Integrated Arts & Tech - Doors - exterior replacement and acces control upgrade	Purchase order	27,000
Robertson Elementary - Mechanical Upgrade	Contract	70,000
Rosedale Traditional (RTS) - Drainage and sidewalk accessibilty upgrades.	Contract	85,000
Robertson Elementary - Flooring replacement	Contract	18,000
Chilliwack Middle (CMS) - Painting - exterior	Contract	90,000
Mt Slesse Middle (MSMS) - Painting - exterior	Contract	100,000
Chilliwack Middle (CMS) - Roof replacement	Contract	145,000
Vedder Middle (VMS) - Flooring Upgrades	Contract	40,000
Sardis Secondary (SSS) - Flooring Upgrades	Contract	74,000
Promontory Heights Elementary - Flooring Upgrades	Contract	60,000
Central Elementary - Classroom Reno create classroom	Contract	140,000
Learning Services - Telecom upgrade	Contract	20,000
Maintenance Facility - Telecom upgrade	Contract	50,000
Chilliwack Secondary (CSS) - Fence replacement on Portage ave.	Contract	30,000
Learning Services - Access control system	Purchase order	16,000
Cultus Lake Elementary - Playground replacement	Purchase order	130,000
Unsworth Annex - Flooring upgrades	Contract	20,000
Sardis Secondary (SSS) - Addition	Contract	430,722
East Side Elementary - New School	Contract	1,541,265
Church Property - Property Purchase - Phase 2 Environmental	Contract	42,570
Total Construction Commitments		\$ 6,059,623

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 17 CONTINGENT LIABILITIES

Each year the School District is involved with a number of legal actions and arbitrations. Although the outcomes of these matters are not determinable at this time, management believes they will not have a material adverse effect on the School District's financial position or results of the operation.

NOTE 18 EXPENSES BY OBJECT

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Salaries and benefits	\$ 184,332,186	\$ 159,950,447
Services and supplies	30,177,312	25,497,604
Amortization	<u>11,532,665</u>	<u>10,192,064</u>
	<u>\$ 226,042,163</u>	<u>\$ 195,640,115</u>

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 19 ACCUMULATED SURPLUS

	June 30, 2024	June 30, 2023
Operating Fund Accumulated Surplus		
Internally Restricted (appropriated) by Board for:		
School-based Carry Forwards	\$ 1,456,608	\$ 984,352
Aboriginal Education Targeted Funds Unexpended	235,784	10,678
International Support	-	30,000
Early Learning Initiatives	119,826	-
Total Internally Restricted Operating Surplus	1,812,218	1,025,030
Unrestricted Operating Surplus (Contingency)	7,250,166	5,956,889
Total Operating Fund Accumulated Surplus	\$ 9,062,384	\$ 6,981,919
Special Purpose Funds Surplus	\$ 73,261	\$ 73,261
Capital Fund Accumulated Surplus		
Local Capital	725,090	61,475
Investment in Tangible Capital Assets	53,811,765	54,789,873
Total Capital Fund Accumulated Surplus	\$ 54,536,855	\$ 54,851,348
Total Accumulated Surplus	\$ 63,672,500	\$ 61,906,528

NOTE 20 ECONOMIC DEPENDENCE

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

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.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 21 RISK MANAGEMENT (cont'd)

a) Credit risk

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

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most accounts 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 or with the Provincial Ministry of Finance Central Deposit Program.

b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. It is management's opinion that the School District is not exposed to significant interest rate risk.

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. 33 (Chilliwack)

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	6,981,919	73,261	54,851,348	61,906,528	61,438,055
Changes for the year					
Surplus (Deficit) for the year	3,145,500		(1,379,528)	1,765,972	468,473
Interfund Transfers					
Tangible Capital Assets Purchased	(401,420)		401,420	-	
Local Capital	(663,615)		663,615	-	
Net Changes for the year	2,080,465	-	(314,493)	1,765,972	468,473
Accumulated Surplus (Deficit), end of year - Statement 2	9,062,384	73,261	54,536,855	63,672,500	61,906,528

School District No. 33 (Chilliwack)

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	176,561,015	176,284,986	158,011,959
Other	200,000	170,026	147,140
Tuition	2,020,000	2,185,115	2,199,961
Other Revenue	3,374,512	4,520,940	3,678,322
Rentals and Leases	150,000	219,735	221,897
Investment Income	1,180,000	1,460,017	1,327,573
Total Revenue	<u>183,485,527</u>	<u>184,840,819</u>	<u>165,586,852</u>
Expenses			
Instruction	154,077,786	153,084,961	138,536,775
District Administration	5,864,322	5,973,222	5,211,924
Operations and Maintenance	17,390,871	17,291,869	15,508,155
Transportation and Housing	4,588,537	5,345,267	4,604,462
Total Expense	<u>181,921,516</u>	<u>181,695,319</u>	<u>163,861,316</u>
Operating Surplus (Deficit) for the year	<u>1,564,011</u>	<u>3,145,500</u>	<u>1,725,536</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>536,461</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(401,420)	(5,535,101)
Local Capital	(1,481,180)	(663,615)	5,040,099
Total Net Transfers	<u>(1,481,180)</u>	<u>(1,065,035)</u>	<u>(495,002)</u>
Total Operating Surplus (Deficit), for the year	<u>619,292</u>	<u>2,080,465</u>	<u>1,230,534</u>
Operating Surplus (Deficit), beginning of year		6,981,919	5,751,385
Operating Surplus (Deficit), end of year		<u>9,062,384</u>	<u>6,981,919</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		1,812,218	1,025,030
Unrestricted		7,250,166	5,956,889
Total Operating Surplus (Deficit), end of year		<u>9,062,384</u>	<u>6,981,919</u>

School District No. 33 (Chilliwack)

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	174,468,587	174,995,883	153,304,934
ISC/LEA Recovery	(2,791,232)	(3,231,588)	(2,791,233)
Other Ministry of Education and Child Care Grants			
Pay Equity	864,624	864,624	864,624
Funding for Graduated Adults	5,000	7,915	10,689
Student Transportation Fund	329,456	329,456	329,456
Support Staff Benefits Grant	216,448	220,285	220,285
FSA Scorer Grant	14,329	14,329	14,329
Child Care Funding		130,279	
Early Learning Framework (ELF) Implementation			2,026
Labour Settlement Funding	2,953,803	2,953,803	6,054,468
February supplemental special education enrolment	500,000		
Equity Scan Grant			2,381
Total Provincial Grants - Ministry of Education and Child Care	176,561,015	176,284,986	158,011,959
Provincial Grants - Other	200,000	170,026	147,140
Tuition			
International and Out of Province Students	2,020,000	2,185,115	2,199,961
Total Tuition	2,020,000	2,185,115	2,199,961
Other Revenues			
Funding from First Nations	2,791,232	3,231,588	2,791,233
Miscellaneous			
Bus Fees	370,000	391,376	387,014
Energy Program	30,000	38,541	149,979
Child Care Fee for Service		490,635	
Other Miscellaneous	183,280	368,641	350,096
Donations		159	
Total Other Revenue	3,374,512	4,520,940	3,678,322
Rentals and Leases	150,000	219,735	221,897
Investment Income	1,180,000	1,460,017	1,327,573
Total Operating Revenue	183,485,527	184,840,819	165,586,852

School District No. 33 (Chilliwack)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
Salaries			
Teachers	73,956,665	74,507,389	69,824,658
Principals and Vice Principals	9,887,132	9,750,418	9,081,099
Educational Assistants	16,975,830	17,187,253	14,321,951
Support Staff	16,518,611	16,701,179	14,655,879
Other Professionals	4,231,309	4,176,138	3,646,063
Substitutes	8,253,103	7,578,944	6,516,258
Total Salaries	129,822,650	129,901,321	118,045,908
Employee Benefits	32,289,218	32,142,978	28,579,969
Total Salaries and Benefits	162,111,868	162,044,299	146,625,877
Services and Supplies			
Services	5,170,206	5,538,402	4,754,464
Student Transportation	104,800	192,296	44,031
Professional Development and Travel	1,406,460	1,317,198	958,061
Rentals and Leases	25,000	25,202	36,879
Dues and Fees	271,331	267,772	248,061
Insurance	360,757	324,724	311,466
Supplies	9,841,594	9,660,814	8,380,136
Utilities	2,629,500	2,324,612	2,502,341
Total Services and Supplies	19,809,648	19,651,020	17,235,439
Total Operating Expense	181,921,516	181,695,319	163,861,316

School District No. 33 (Chilliwack)

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	61,542,787	275,250	8,271	749,172	-	4,332,275	66,907,755
1.03 Career Programs	-	-	-	768,842	70,233	12,207	851,282
1.07 Library Services	1,641,987	54,731	-	26,842	-	98,470	1,822,030
1.08 Counselling	2,782,593	-	-	-	-	53,418	2,836,011
1.10 Special Education	6,738,920	308,770	15,824,671	540,225	-	1,618,652	25,031,238
1.20 Early Learning and Child Care	-	-	-	290,999	80,634	-	371,633
1.30 English Language Learning	389,329	3,556	-	-	-	30,815	423,700
1.31 Indigenous Education	1,114,280	37,527	1,327,158	-	101,529	216,328	2,796,822
1.41 School Administration	48,024	8,774,180	-	3,033,209	379,936	259,672	12,495,021
1.60 Summer School	203,981	-	27,153	-	-	-	231,134
1.61 Continuing Education	45,488	-	-	-	-	-	45,488
1.62 International and Out of Province Students	-	135,326	-	36,876	34,749	-	206,951
1.64 Other	-	-	-	44,125	-	-	44,125
Total Function 1	74,507,389	9,589,340	17,187,253	5,490,290	667,081	6,621,837	114,063,190
4 District Administration							
4.11 Educational Administration	-	-	-	-	1,016,844	-	1,016,844
4.40 School District Governance	-	-	-	-	178,677	-	178,677
4.41 Business Administration	-	161,078	-	661,731	1,531,184	1,496	2,355,489
Total Function 4	-	161,078	-	661,731	2,726,705	1,496	3,551,010
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	103,632	579,757	-	683,389
5.50 Maintenance Operations	-	-	-	7,168,011	-	702,248	7,870,259
5.52 Maintenance of Grounds	-	-	-	701,773	-	47,158	748,931
5.56 Utilities	-	-	-	-	-	-	-
Total Function 5	-	-	-	7,973,416	579,757	749,406	9,302,579
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	218,424	202,595	-	421,019
7.70 Student Transportation	-	-	-	2,357,318	-	206,205	2,563,523
7.73 Housing	-	-	-	-	-	-	-
Total Function 7	-	-	-	2,575,742	202,595	206,205	2,984,542
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	74,507,389	9,750,418	17,187,253	16,701,179	4,176,138	7,578,944	129,901,321

School District No. 33 (Chilliwack)

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	66,907,755	16,774,354	83,682,109	7,638,694	91,320,803	92,670,393	83,016,210
1.03 Career Programs	851,282	243,795	1,095,077	340,642	1,435,719	1,550,028	1,241,250
1.07 Library Services	1,822,030	431,933	2,253,963	153,908	2,407,871	2,536,889	2,085,127
1.08 Counselling	2,836,011	705,492	3,541,503	-	3,541,503	3,325,829	2,784,364
1.10 Special Education	25,031,238	6,336,782	31,368,020	748,121	32,116,141	32,863,731	28,319,414
1.20 Early Learning and Child Care	371,633	105,736	477,369	-	477,369		-
1.30 English Language Learning	423,700	111,968	535,668	16,815	552,483	866,834	1,370,821
1.31 Indigenous Education	2,796,822	706,107	3,502,929	991,699	4,494,628	5,032,550	4,496,859
1.41 School Administration	12,495,021	2,838,575	15,333,596	132,673	15,466,269	13,816,065	14,140,662
1.60 Summer School	231,134	48,235	279,369	12,420	291,789	220,164	199,972
1.61 Continuing Education	45,488	221	45,709	2,696	48,405	5,750	20,479
1.62 International and Out of Province Students	206,951	48,816	255,767	563,417	819,184	1,029,558	715,989
1.64 Other	44,125	10,435	54,560	58,237	112,797	159,995	145,628
Total Function 1	114,063,190	28,362,449	142,425,639	10,659,322	153,084,961	154,077,786	138,536,775
4 District Administration							
4.11 Educational Administration	1,016,844	203,365	1,220,209	213,298	1,433,507	1,425,486	1,158,916
4.40 School District Governance	178,677	12,679	191,356	194,719	386,075	367,421	520,752
4.41 Business Administration	2,355,489	535,734	2,891,223	1,262,417	4,153,640	4,071,415	3,532,256
Total Function 4	3,551,010	751,778	4,302,788	1,670,434	5,973,222	5,864,322	5,211,924
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	683,389	166,391	849,780	268,536	1,118,316	1,638,692	947,162
5.50 Maintenance Operations	7,870,259	1,906,359	9,776,618	2,581,021	12,357,639	11,495,019	10,737,428
5.52 Maintenance of Grounds	748,931	193,389	942,320	548,982	1,491,302	1,627,660	1,321,223
5.56 Utilities	-	-	-	2,324,612	2,324,612	2,629,500	2,502,342
Total Function 5	9,302,579	2,266,139	11,568,718	5,723,151	17,291,869	17,390,871	15,508,155
7 Transportation and Housing							
7.41 Transportation and Housing Administration	421,019	129,653	550,672	151,479	702,151	715,232	658,950
7.70 Student Transportation	2,563,523	632,959	3,196,482	1,446,634	4,643,116	3,873,305	3,713,334
7.73 Housing	-	-	-	-	-	-	232,178
Total Function 7	2,984,542	762,612	3,747,154	1,598,113	5,345,267	4,588,537	4,604,462
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	129,901,321	32,142,978	162,044,299	19,651,020	181,695,319	181,921,516	163,861,316

School District No. 33 (Chilliwack)

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	25,789,801	25,387,331	15,209,168
Other	104,163	134,854	67,509
Other Revenue	3,627,100	4,411,353	4,412,040
Investment Income	50,000	104,132	74,199
Total Revenue	<u>29,571,064</u>	<u>30,037,670</u>	<u>19,762,916</u>
Expenses			
Instruction	28,539,425	29,006,031	19,494,894
Operations and Maintenance	1,003,953	1,003,953	245,932
Transportation and Housing	27,686	27,686	22,090
Total Expense	<u>29,571,064</u>	<u>30,037,670</u>	<u>19,762,916</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		73,261	73,261
Special Purpose Surplus (Deficit), end of year		<u>73,261</u>	<u>73,261</u>
Special Purpose Surplus (Deficit), end of year		73,261	73,261
Endowment Contributions		73,261	73,261
Total Special Purpose Surplus (Deficit), end of year		<u>73,261</u>	<u>73,261</u>

School District No. 33 (Chilliwack)

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

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
Deferred Revenue, beginning of year	\$ 547,336	\$ 7,219	\$ 2,536	\$ 342,419	\$ 1,278,965	\$ 25,879	\$ 52,893	\$ 63,877	\$ 18,910
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	456,617	638,668				224,000	51,450	317,941	764,105
Provincial Grants - Other				176,760	4,520,295				
Other				20,660	83,476				
Investment Income									
	456,617	638,668	-	197,420	4,603,771	224,000	51,450	317,941	764,105
Less: Allocated to Revenue	1,003,953	645,887	2,536	143,300	4,372,185	249,879	33,206	381,818	773,649
Recovered									
Deferred Revenue, end of year	-	-	-	396,539	1,510,551	-	71,137	-	9,366
Revenues									
Provincial Grants - Ministry of Education and Child Care	1,003,953	645,887	2,536			249,879	33,206	381,818	773,649
Provincial Grants - Other									
Other Revenue				122,641	4,288,712				
Investment Income				20,659	83,473				
	1,003,953	645,887	2,536	143,300	4,372,185	249,879	33,206	381,818	773,649
Expenses									
Salaries									
Teachers								99,970	
Principals and Vice Principals									
Educational Assistants		498,607			399			75,507	566,909
Support Staff					2,216	173,305			
Other Professionals									
Substitutes					25,123		15,462	7,189	12,686
	-	498,607	-	-	27,738	173,305	15,462	182,666	579,595
Employee Benefits		147,280				55,939		25,776	165,318
Services and Supplies	1,003,953		2,536	143,300	4,344,447	20,635	17,744	173,376	28,736
	1,003,953	645,887	2,536	143,300	4,372,185	249,879	33,206	381,818	773,649
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 33 (Chilliwack)

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	-	24,231	-	299,699	18,223	5,439	37,462	100,905	454,562
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	427,537	19,601,035	449,027		51,000	11,250	415,400	130,000	345,000
Provincial Grants - Other									
Other									
Investment Income									
	427,537	19,601,035	449,027	-	51,000	11,250	415,400	130,000	345,000
Less: Allocated to Revenue	427,537	19,601,035	449,027	27,686	30,467	10,106	92,862	74,130	327,560
Recovered		24,231		99,223					
Deferred Revenue, end of year	-	-	-	172,790	38,756	6,583	360,000	156,775	472,002
Revenues									
Provincial Grants - Ministry of Education and Child Care	427,537	19,601,035	449,027	27,686	30,467	10,106	92,862	74,130	327,560
Provincial Grants - Other									
Other Revenue									
Investment Income									
	427,537	19,601,035	449,027	27,686	30,467	10,106	92,862	74,130	327,560
Expenses									
Salaries									
Teachers		15,808,637	20,623						
Principals and Vice Principals									
Educational Assistants									
Support Staff	70,907						66,379		
Other Professionals	12,101								
Substitutes	225,017						807		
	308,025	15,808,637	20,623	-	-	-	67,186	-	-
Employee Benefits	76,175	3,792,398	1,407				19,611		
Services and Supplies	43,337		426,997	27,686	30,467	10,106	6,065	74,130	327,560
	427,537	19,601,035	449,027	27,686	30,467	10,106	92,862	74,130	327,560
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 33 (Chilliwack)

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

	JUST B4	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund	Health Career Grants	ERASE (Expect Respect & a Safe Education)	After School Sports Initiative	Miscellaneous Grants	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	2,731	-				38,725	7,100	3,329,111
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	25,000	19,000	175,000	1,769,556	50,000				25,921,586
Provincial Grants - Other						103,074	65,438		168,512
Other									4,697,055
Investment Income									104,136
	25,000	19,000	175,000	1,769,556	50,000	103,074	65,438	-	30,891,289
Less: Allocated to Revenue	24,109	21,731	175,000	1,029,951	5,202	41,453	93,401	-	30,037,670
Recovered									123,454
Deferred Revenue, end of year	891	-	-	739,605	44,798	61,621	10,762	7,100	4,059,276
Revenues									
Provincial Grants - Ministry of Education and Child Care	24,109	21,731	175,000	1,029,951	5,202				25,387,331
Provincial Grants - Other						41,453	93,401		134,854
Other Revenue									4,411,353
Investment Income									104,132
	24,109	21,731	175,000	1,029,951	5,202	41,453	93,401	-	30,037,670
Expenses									
Salaries									
Teachers									15,929,230
Principals and Vice Principals			138,172						138,172
Educational Assistants							1,889		1,143,311
Support Staff	17,144								329,951
Other Professionals				73,523		32,792			118,416
Substitutes	156								286,440
	17,300	-	138,172	73,523	-	32,792	1,889	-	17,945,520
Employee Benefits	1,954		31,718	16,208		8,583			4,342,367
Services and Supplies	4,855	21,731	5,110	940,220	5,202	78	91,512		7,749,783
	24,109	21,731	175,000	1,029,951	5,202	41,453	93,401	-	30,037,670
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 33 (Chilliwack)

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	2,401,612	2,776,510		2,776,510	1,823,819
Amortization of Deferred Capital Revenue	9,842,649	10,153,137		10,153,137	8,935,001
Total Revenue	<u>12,244,261</u>	<u>12,929,647</u>	-	<u>12,929,647</u>	10,758,820
Expenses					
Operations and Maintenance	2,401,612	2,776,510		2,776,510	1,823,819
Amortization of Tangible Capital Assets					
Operations and Maintenance	10,860,624	10,801,281		10,801,281	9,497,862
Transportation and Housing	828,813	731,384		731,384	694,202
Total Expense	<u>14,091,049</u>	<u>14,309,175</u>	-	<u>14,309,175</u>	12,015,883
Capital Surplus (Deficit) for the year	<u>(1,846,788)</u>	<u>(1,379,528)</u>	-	<u>(1,379,528)</u>	(1,257,063)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		401,420		401,420	5,535,101
Local Capital	1,481,180		663,615	663,615	(5,040,099)
Total Net Transfers	<u>1,481,180</u>	<u>401,420</u>	<u>663,615</u>	<u>1,065,035</u>	495,002
Total Capital Surplus (Deficit) for the year	<u>(365,608)</u>	<u>(978,108)</u>	<u>663,615</u>	<u>(314,493)</u>	(762,061)
Capital Surplus (Deficit), beginning of year		54,789,873	61,475	54,851,348	55,613,409
Capital Surplus (Deficit), end of year		<u>53,811,765</u>	<u>725,090</u>	<u>54,536,855</u>	54,851,348

School District No. 33 (Chilliwack)

Tangible Capital Assets
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	47,351,859	397,786,050	14,069,954	6,971,986	175,563	904,331	467,259,743
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		5,062,634	776,551	906,507		161,955	6,907,647
Deferred Capital Revenue - Other		292,316	231,989				524,305
Operating Fund	9,519		139,069	252,832			401,420
	9,519	5,354,950	1,147,609	1,159,339	-	161,955	7,833,372
Decrease:							
Deemed Disposals			3,226,004	475,630	96,289		3,797,923
	-	-	3,226,004	475,630	96,289	-	3,797,923
Cost, end of year	47,361,378	403,141,000	11,991,559	7,655,695	79,274	1,066,286	471,295,192
Work in Progress, end of year		3,913,808					3,913,808
Cost and Work in Progress, end of year	47,361,378	407,054,808	11,991,559	7,655,695	79,274	1,066,286	475,209,000
Accumulated Amortization, beginning of year		154,344,372	5,025,775	2,767,165	101,036	142,925	162,381,273
Changes for the Year							
Increase: Amortization for the Year		9,275,659	1,303,076	731,384	25,484	197,062	11,532,665
Decrease:							
Deemed Disposals			3,226,004	475,630	96,289		3,797,923
			-	3,226,004	475,630	-	3,797,923
Accumulated Amortization, end of year		163,620,031	3,102,847	3,022,919	30,231	339,987	170,116,015
Tangible Capital Assets - Net	47,361,378	243,434,777	8,888,712	4,632,776	49,043	726,299	305,092,985

School District No. 33 (Chilliwack)

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	381,728				381,728
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	3,532,080				3,532,080
	3,532,080	-	-	-	3,532,080
Net Changes for the Year	3,532,080	-	-	-	3,532,080
Work in Progress, end of year	3,913,808	-	-	-	3,913,808

School District No. 33 (Chilliwack)

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	231,052,675	679,096	4,461,390	236,193,161
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	6,907,647	464,109	60,196	7,431,952
	<u>6,907,647</u>	<u>464,109</u>	<u>60,196</u>	<u>7,431,952</u>
Decrease:				
Amortization of Deferred Capital Revenue	9,893,579	35,557	224,001	10,153,137
	<u>9,893,579</u>	<u>35,557</u>	<u>224,001</u>	<u>10,153,137</u>
Net Changes for the Year	<u>(2,985,932)</u>	<u>428,552</u>	<u>(163,805)</u>	<u>(2,721,185)</u>
Deferred Capital Revenue, end of year	<u>228,066,743</u>	<u>1,107,648</u>	<u>4,297,585</u>	<u>233,471,976</u>
Work in Progress, beginning of year	381,728			381,728
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	3,532,080			3,532,080
	<u>3,532,080</u>	<u>-</u>	<u>-</u>	<u>3,532,080</u>
Net Changes for the Year	<u>3,532,080</u>	<u>-</u>	<u>-</u>	<u>3,532,080</u>
Work in Progress, end of year	<u>3,913,808</u>	<u>-</u>	<u>-</u>	<u>3,913,808</u>
Total Deferred Capital Revenue, end of year	<u>231,980,551</u>	<u>1,107,648</u>	<u>4,297,585</u>	<u>237,385,784</u>

School District No. 33 (Chilliwack)

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	496,924		48,186	5,135,083	82,218	5,762,411
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	12,921,835		484,859			13,406,694
Other				432,398		432,398
Investment Income				284,599		284,599
	<u>12,921,835</u>	<u>-</u>	<u>484,859</u>	<u>716,997</u>	<u>-</u>	<u>14,123,691</u>
Decrease:						
Transferred to DCR - Capital Additions	6,907,647		464,109		60,196	7,431,952
Transferred to DCR - Work in Progress	3,532,080					3,532,080
Facility Improvements Not Capitalized	2,776,510					2,776,510
	<u>13,216,237</u>	<u>-</u>	<u>464,109</u>	<u>-</u>	<u>60,196</u>	<u>13,740,542</u>
Net Changes for the Year	<u>(294,402)</u>	<u>-</u>	<u>20,750</u>	<u>716,997</u>	<u>(60,196)</u>	<u>383,149</u>
Balance, end of year	<u>202,522</u>	<u>-</u>	<u>68,936</u>	<u>5,852,080</u>	<u>22,022</u>	<u>6,145,560</u>