

Audited Financial Statements of

# **School District No. 68 (Nanaimo-Ladysmith)**

And Independent Auditors' Report thereon

June 30, 2024

# School District No. 68 (Nanaimo-Ladysmith)

June 30, 2024

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# School District No. 68 (Nanaimo-Ladysmith)

## MANAGEMENT REPORT

**DRAFT**

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 68 (Nanaimo-Ladysmith) 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. 68 (Nanaimo-Ladysmith) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a quarterly basis and externally audited financial statements yearly.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 68 (Nanaimo-Ladysmith) 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. 68 (Nanaimo-Ladysmith)

**DRAFT**

Signature of the Comptroller of Education \_\_\_\_\_ Date Signed \_\_\_\_\_  
Signature of the Superintendent \_\_\_\_\_ Date Signed \_\_\_\_\_

Signature of the Secretary Treasurer

Date Signed



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 68 (Nanaimo - Ladysmith), and  
To the Minister of Education and Child Care, Province of British Columbia

### **Opinion**

We have audited the financial statements of School District No. 68 (Nanaimo - Ladysmith) (the Entity), which comprise:

- the statement of financial position as at June 30, 2024
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended June 30, 2024 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

### **Basis for Opinion**

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

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

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

### **Emphasis of Matter – Financial Reporting Framework**

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

Our opinion is not modified in respect of this matter.



### ***Other Information***

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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



We also:

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

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

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

Chartered Professional Accountants

Victoria, Canada  
DATE

# School District No. 68 (Nanaimo-Ladysmith)

## Statement of Financial Position

As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	42,159,314	37,468,620
Accounts Receivable		
Due from Province - Ministry of Education and Child Care (Note 3)	728,365	2,221,556
Due from First Nations	651,657	114,644
Other (Note 3)	4,585,921	3,727,960
Portfolio Investments (Note 5)	4,000,000	4,504,876
Mortgage Receivable	58,708	67,035
<b>Total Financial Assets</b>	<b>52,183,965</b>	<b>48,104,691</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 6)	19,049,176	19,793,465
Unearned Revenue (Note 7)	4,487,314	4,120,448
Deferred Revenue (Note 8)	3,663,143	2,559,642
Deferred Capital Revenue (Note 9)	165,844,524	159,684,276
Employee Future Benefits (Note 10)	1,775,792	1,678,760
Asset Retirement Obligation (Note 20)	25,845,772	25,854,364
Capital Lease Obligations (Note 11)	532,503	488,926
Other Liabilities	2,375,604	2,024,057
<b>Total Liabilities</b>	<b>223,573,828</b>	<b>216,203,938</b>
<b>Net Debt</b>	<b>(171,389,863)</b>	<b>(168,099,247)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 12)	215,896,464	210,975,944
Prepaid Expenses	941,960	254,051
<b>Total Non-Financial Assets</b>	<b>216,838,424</b>	<b>211,229,995</b>
<b>Accumulated Surplus (Deficit) (Note 13)</b>	<b>45,448,561</b>	<b>43,130,748</b>

Contractual Obligations (Note 19)

Contractual Rights (Note 18)

Contingent Assets (Note 21)

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

DRAFT

# School District No. 68 (Nanaimo-Ladysmith)

Statement 2

Statement of Operations  
Year Ended June 30, 2024

	2024 Budget (Note 14) \$	2024 Actual \$	2023 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	187,312,414	<b>188,590,720</b>	171,511,148
Other	515,436	<b>468,833</b>	372,944
Municipal Grants Spent on Sites			124,379
Tuition	5,725,000	<b>5,897,720</b>	5,764,336
Other Revenue	5,870,308	<b>7,238,057</b>	5,968,768
Rentals and Leases	600,000	<b>643,617</b>	671,436
Investment Income	1,365,000	<b>1,723,054</b>	1,455,471
Amortization of Deferred Capital Revenue	7,450,000	<b>7,554,649</b>	6,822,508
<b>Total Revenue</b>	<u>208,838,158</u>	<u><b>212,116,650</b></u>	<u>192,690,990</u>
<b>Expenses</b>			
Instruction	171,967,759	<b>168,082,670</b>	153,616,649
District Administration	8,800,147	<b>7,637,269</b>	7,181,373
Operations and Maintenance	31,653,625	<b>31,674,543</b>	29,664,577
Transportation and Housing	2,276,506	<b>2,349,944</b>	2,046,257
Debt Services (Note 11)		<b>54,411</b>	
<b>Total Expense</b>	<u>214,698,037</u>	<u><b>209,798,837</b></u>	<u>192,508,856</u>
<b>Surplus (Deficit) for the year</b>	<u>(5,859,879)</u>	<u><b>2,317,813</b></u>	<u>182,134</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>43,130,748</b>	42,948,614
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><u><b>45,448,561</b></u></u>	<u>43,130,748</u>



# School District No. 68 (Nanaimo-Ladysmith)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget (Note 14) \$	2024 Actual \$	2023 Actual \$
<b>Surplus (Deficit) for the year</b>	(5,859,879)	<b>2,317,813</b>	182,134
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(12,300,000)	<b>(16,349,181)</b>	(24,174,546)
Amortization of Tangible Capital Assets	11,200,000	<b>11,428,661</b>	10,557,135
<b>Total Effect of change in Tangible Capital Assets</b>	(1,100,000)	<b>(4,920,520)</b>	(13,617,411)
Acquisition of Prepaid Expenses		<b>(941,960)</b>	(254,051)
Use of Prepaid Expenses		<b>254,051</b>	320,978
<b>Total Effect of change in Other Non-Financial Assets</b>	-	<b>(687,909)</b>	66,927
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(6,959,879)</u>	<b>(3,290,616)</b>	(13,368,350)
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<b>(3,290,616)</b>	(13,368,350)
<b>Net Debt, beginning of year</b>		<b>(168,099,247)</b>	(154,730,897)
<b>Net Debt, end of year</b>		<u><b>(171,389,863)</b></u>	<u>(168,099,247)</u>

# School District No. 68 (Nanaimo-Ladysmith)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	2,317,813	182,134
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	98,216	2,594,253
Inventories for Resale	-	-
Supplies Inventories	-	-
Prepaid Expenses	(687,909)	66,927
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(744,289)	119,710
Unearned Revenue	366,866	12,858
Deferred Revenue	1,103,501	(476,321)
Employee Future Benefits	97,032	24,871
Asset Retirement Obligations	(8,592)	-
Other Liabilities	351,547	(178,599)
Amortization of Tangible Capital Assets	11,428,661	10,557,135
Amortization of Deferred Capital Revenue	(7,554,649)	(6,822,508)
Recognition of Deferred Capital Revenue Spent on Sites		(124,379)
Non Capital Expenditures from Capital Fund	(332,255)	(112,385)
WIP Reclassification	-	18,111
<b>Total Operating Transactions</b>	<b>6,435,942</b>	<b>5,861,807</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(11,472,298)	(18,119,392)
Tangible Capital Assets -WIP Purchased	(4,741,134)	(5,584,339)
<b>Total Capital Transactions</b>	<b>(16,213,432)</b>	<b>(23,703,731)</b>
<b>Financing Transactions</b>		
Loan Payments	(92,171)	-
Capital Revenue Received	14,047,152	15,865,429
<b>Total Financing Transactions</b>	<b>13,954,981</b>	<b>15,865,429</b>
<b>Investing Transactions</b>		
Decrease (Increase) in Mortgage Receivable	8,327	6,984
Proceeds on Disposal of Portfolio Investments	504,876	-
Investments in Portfolio Investments	-	(748,755)
<b>Total Investing Transactions</b>	<b>513,203</b>	<b>(741,771)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>4,690,694</b>	<b>(2,718,266)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>37,468,620</b>	<b>40,186,886</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>42,159,314</b>	<b>37,468,620</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	38,418,111	33,807,827
Cash Equivalents	3,741,203	3,660,793
	<b>42,159,314</b>	<b>37,468,620</b>

**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**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. 68 (Nanaimo-Ladysmith) and operates as "School District No. 68 (Nanaimo-Ladysmith)" and "Nanaimo Ladysmith Public Schools." 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. 68 (Nanaimo-Ladysmith) 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(g) and 2(o).

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

b) Basis of Consolidation

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

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

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

**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

c) Cash and Cash Equivalents

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

d) Accounts and Mortgage Receivables

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

e) Portfolio Investments

The School District has investments in Guaranteed Investment Certificates (GIC's) that have a maturity date of greater than 3 months at the time of acquisition. GIC's, term deposits, bonds and other investments not quoted in an active market are reported at cost or amortized cost.

Detailed information regarding portfolio investments is disclosed in Note 5.

f) 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.

g) 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 (o).

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.

**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

h) 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 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.

i) Asset Retirement Obligations

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

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

Liabilities are recognized for statutory, contractual, or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development, or normal operation of the assets. The liability includes costs for the removal of asbestos and other hazardous material in several of the buildings owned by the School District. The estimate of the asset retirement obligations includes costs directly attributable to the asset retirement activities. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the

**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

i) Asset Retirement Obligations *(continued)*

related tangible capital asset (see note 2k)). The carrying value of the liability is reviewed at each financial reporting date with changes to the timing or amount of the original estimate of cash flows recorded as an adjustment to the liability and related tangible capital asset.

j) 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.

k) 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.

**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

k) Tangible Capital Assets *(continued)*

- 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

In the year of acquisition amortization is recorded as half of the annual rate for the year.

l) 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.

m) Prepaid Expenses

Amounts for services paid relating to future periods are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

n) 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 13 – Interfund Transfers and Accumulated Surplus).

o) Revenue Recognition

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

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

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

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

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful 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.

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).



**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

o) Revenue Recognition *(continued)*

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.

p) Expenditures

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

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- 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, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and indigenous 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.

q) 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.

**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

q) Financial Instruments *(continued)*

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, mortgage receivable, accounts payable and accrued liabilities, debt, and other liabilities.

All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

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.

r) Measurement Uncertainty

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

s) Adoption of New Accounting Standards

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

**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

s) Adoption of New Accounting Standards *(continued)*

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

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

**NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

**Due from Province – Ministry of Education**

	2024	2023
Bylaw – Capital Funding	\$ 728,365	\$ 2,126,094
French Programs	-	95,462
	\$ 728,365	\$ 2,221,556

**Other Receivables**

	2024	2023
Due from Federal Government - GST	\$ 110,760	\$ 237,839
Benefit Premium Balance	2,124,518	2,539,431
Other	2,350,643	950,690
	\$ 4,585,921	\$ 3,727,960

**NOTE 4 MORTGAGE RECEIVABLE**

	2024	2023
Mortgage on 4985 Christie Road, Ladysmith (former Diamond Elementary School property); blended payments are \$1,000 per month including interest at 2% p.a., for a term of 5 years ending March 1, 2029.	\$ 58,708	\$ 67,035
	\$ 58,708	\$ 67,035

Interest received during the year was \$1,273 (2023- \$1,417).

**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 5      PORTFOLIO INVESTMENTS**

GIC’s included in portfolio investments are held with local banking institutions and earn average interest at 5.45% (2023 – 4.99%) per year.

	<b>2024</b>	<b>2023</b>
RBC Income Building GIC	\$ -	\$ 504,876
Coast Capital Savings GIC	4,000,000	4,000,000
	\$ 4,000,000	\$ 4,504,876

**NOTE 6      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

**Other Accounts Payable and Accrued Liabilities**

	<b>2024</b>	<b>2023</b>
Trade payables	\$ 3,420,142	\$ 4,000,459
Salaries and benefits payable	13,656,030	13,056,339
Accrued vacation pay	1,526,564	1,534,715
Construction holdbacks	446,440	1,201,952
	\$ 19,049,176	\$ 19,793,465

**NOTE 7      UNEARNED REVENUE**

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

	<b>2024</b>	<b>2023</b>
Balance, beginning of year	\$ 4,120,448	\$ 4,107,590
Changes for the year:		
Increase:		
Tuition fees/Rentals	6,002,465	5,656,832
Decrease:		
Tuition fees/Rentals	5,635,599	5,643,974
Net changes for the year	366,866	12,858
Balance, end of year	\$ 4,487,314	\$ 4,120,448

**NOTE 8      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. Changes in deferred revenue are as follows:

**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 8 DEFERRED REVENUE (Continued)**

	2024	2023
Balance, beginning of year	\$ 2,559,642	\$ 3,035,963
Changes for the year:		
Increase:		
Provincial Grants – Ministry of Education	22,358,062	18,238,293
Ministry of Education CEF Adjustment	(6,452)	(40,722)
Provincial Grants – Other	187,020	30,216
Other	4,173,923	3,345,141
Investment income	101,883	79,630
	<u>26,814,436</u>	<u>21,652,558</u>
Decrease:		
Expenses	25,367,219	21,364,325
Transfers – tangible capital assets purchased	343,716	764,554
	<u>25,710,935</u>	<u>22,128,879</u>
Net changes for the year	<u>1,103,501</u>	<u>(476,321)</u>
Balance, end of year	<u>\$ 3,663,143</u>	<u>\$ 2,559,642</u>

**NOTE 9 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. Changes to deferred capital revenue are as follows:

	Deferred Capital 2024	Unspent Deferred Capital 2024	Total Deferred Capital Revenue 2024	Total Deferred Capital Revenue 2023
Balance, beginning of year	\$154,030,692	\$5,653,584	\$159,684,276	\$150,878,118
Changes for the year:				
Increase:				
Transfer from Unspent – Capital Additions	8,705,956	-	8,705,956	13,584,030
Transfer from Unspent – Work in Progress	4,055,917	-	4,055,917	4,322,187
Provincial Grants – Ministry of Education and Child Care	-	12,995,920	12,995,920	14,327,897
Provincial Grants – Other	-	224,594	224,594	1,377,319
Investment income	-	103,795	103,795	843
Other	-	722,843	722,843	159,370
	<u>12,761,873</u>	<u>14,047,152</u>	<u>26,809,025</u>	<u>33,771,646</u>

**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 9 DEFERRED CAPITAL REVENUE (Continued)**

Decrease:				
Amortization of Deferred Capital	7,554,649	-	7,554,649	6,822,508
Capital additions – transfer to Deferred Capital	-	8,705,956	8,705,956	13,584,030
Work in Progress – transfer to Deferred Capital	-	4,055,917	4,055,917	4,322,187
Other	-	332,255	332,255	236,763
	<u>7,554,649</u>	<u>13,094,128</u>	<u>20,648,777</u>	<u>24,965,488</u>
Net changes for the year	5,207,224	953,024	6,160,248	8,806,158
Balance, end of year	<u>\$159,237,916</u>	<u>\$6,606,608</u>	<u>\$165,844,524</u>	<u>\$159,684,276</u>

**NOTE 10 EMPLOYEE FUTURE BENEFITS**

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

	<u>2024</u>	<u>2023</u>
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 1,876,769	\$ 2,003,804
Service Cost	141,166	144,676
Interest Cost	77,031	64,614
Benefit Payments	(133,217)	(259,380)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	(82,136)	(76,945)
Accrued Benefit Obligation – March 31	<u>\$ 1,879,613</u>	<u>\$ 1,876,769</u>

**Reconciliation of Funded Status at End of Fiscal Year**

Accrued Benefit Obligation – March 31	\$ 1,879,613	\$ 1,876,769
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(1,879,613)	(1,876,769)
Employer Contributions After Measurement Date	40,349	29,008
Benefits Expense After Measurement Date	(55,136)	(54,549)
Unamortized Net Actuarial (Gain) Loss	118,608	223,550
Accrued Benefit Asset (Liability) – June 30	<u>\$ (1,775,792)</u>	<u>\$ (1,678,760)</u>

**Reconciliation of Change in Accrued Benefit Liability**

Accrued Benefit Liability – July 1	\$ 1,678,760	\$ 1,653,889
Net expense for Fiscal Year	241,590	229,218
Employer Contributions	(144,558)	(204,347)
Accrued Benefit Liability – June 30	<u>\$ 1,775,792</u>	<u>\$ 1,678,760</u>

**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 10 EMPLOYEE FUTURE BENEFITS** *(Continued)*

**Components of Net Benefit Expense**

Service Cost	\$ 140,623	\$ 143,799
Interest Cost	78,161	67,718
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	22,806	17,701
Net Benefit Expense (Income)	\$ 241,590	\$ 229,218

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

	<b>2024</b>	<b>2023</b>
Discount Rate – April 1	4.00%	2.25%
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	10.4 years	10.4 years

**NOTE 11 CAPITAL LEASE OBLIGATIONS**

The School District entered into a capital lease for multi-function printer devices. The payments are over 5 years and include interest of 8.3%. Repayments are due as follows:

2025	\$ 159,908
2026	159,908
2027	159,908
2028	159,908
2029	13,214
Thereafter	-
Total minimum lease payments	652,846
Less amounts representing interest	120,343
Present value of net minimum capital lease payments	\$ <b>532,503</b>

Total interest on leases for the year was \$54,411 (2023: nil).

**NOTE 12 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value 2024	Net Book Value 2023
Sites	\$ 16,063,545	\$ 16,034,046
Buildings	175,127,228	171,117,730
Buildings – work in progress	5,632,538	5,621,330
Furniture & Equipment	10,073,830	8,801,732
Furniture & Equipment – work in progress	535,990	1,095,886
Vehicles	4,383,792	3,753,110

**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 12 TANGIBLE CAPITAL ASSETS (Continued)**

Computer Software	72,051	142,458
Computer Hardware	4,007,490	4,409,652
<b>Total</b>	<b>\$ 215,896,464</b>	<b>\$ 210,975,944</b>

**June 30, 2024**

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2024
Sites	\$ 16,034,046	\$ 29,499	\$ -	\$ -	\$ 16,063,545
Buildings	358,007,538	7,178,918	-	4,523,072	369,709,528
Buildings – work in progress	5,621,329	4,534,281	-	(4,523,072)	5,632,538
Furniture & Equipment	14,432,495	2,078,328	(250,499)	766,749	17,027,073
Furniture & Equipment – work in progress	1,095,886	206,853	-	(766,749)	535,990
Vehicles	5,729,211	1,233,489	(635,768)	-	6,326,932
Computer Software	360,356	-	(16,637)	-	343,719
Computer Hardware	7,288,026	1,087,813	(764,135)	-	7,611,704
<b>Total</b>	<b>\$ 408,568,887</b>	<b>\$ 16,349,181</b>	<b>\$ (1,667,039)</b>	<b>\$ -</b>	<b>\$ 423,251,029</b>

	Opening Accumulated Amortization	Additions	Disposals	Total 2024
Buildings	\$ 186,889,807	\$ 7,692,493	\$ -	\$ 194,582,300
Furniture & Equipment	5,630,763	1,572,979	(250,499)	6,953,243
Vehicles	1,976,101	602,807	(635,768)	1,943,140
Computer Software	217,898	70,407	(16,637)	271,668
Computer Hardware	2,878,374	1,489,975	(764,135)	3,604,214
<b>Total</b>	<b>\$ 197,592,943</b>	<b>\$ 11,428,661</b>	<b>\$ (1,667,039)</b>	<b>\$ 207,354,565</b>

**June 30, 2023**

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2023
Sites	\$ 15,673,196	\$ 360,850	\$ -	\$ -	\$ 16,034,046
Buildings	317,550,781	13,213,631	-	27,243,126	358,007,538
Buildings – work in progress	28,211,514	4,671,052	-	(27,261,237)	5,621,329
Furniture & Equipment	12,506,597	1,624,795	(231,853)	532,956	14,432,495
Furniture & Equipment – work in progress	715,555	913,287	-	(532,956)	1,095,886
Vehicles	5,176,333	1,341,029	(788,151)	-	5,729,211
Computer Software	399,289	-	(38,933)	-	360,356
Computer Hardware	7,890,375	2,068,013	(2,670,362)	-	7,288,026
<b>Total</b>	<b>\$ 388,123,640</b>	<b>\$ 24,192,657</b>	<b>\$ (3,729,299)</b>	<b>\$ (18,111)</b>	<b>\$ 408,568,887</b>



**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 12 TANGIBLE CAPITAL ASSETS** *(Continued)*

	<b>Opening Accumulated Amortization</b>	<b>Additions</b>	<b>Disposals</b>	<b>Total 2023</b>
Buildings	\$ 179,818,711	\$ 7,071,096	\$ -	\$ 186,889,807
Furniture & Equipment	4,515,661	1,346,955	(231,853)	5,630,763
Vehicles	2,218,975	545,277	(788,151)	1,976,101
Computer Software	180,866	75,965	(38,933)	217,898
Computer Hardware	4,030,894	1,517,842	(2,670,362)	2,878,374
<b>Total</b>	<b>\$ 190,765,107</b>	<b>\$10,557,135</b>	<b>\$ (3,729,299)</b>	<b>\$ 197,592,943</b>

Building and Furniture & Equipment – work in progress has not been amortized. Amortization of these assets will commence when the asset is put into use.

Additions to furniture and equipment do not include any contributed tangible capital assets (2022 – \$nil). Additions to computer hardware include \$135,749 (2023 - \$488,926), in assets acquired under capital lease.

**NOTE 13 ACCUMULATED SURPLUS**

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 \$951,884 was made from the operating fund to the capital fund for capital purchases made during the year.
- A transfer in the amount of \$2,000,000 was made from the operating fund to the capital fund for capital purchases.
- A transfer in the amount of \$343,716 was made from the special purpose fund to the capital fund for capital purchase made during the year.

Accumulated Surplus is comprised of the following:

<b>OPERATING</b>	<b>2024</b>	<b>2023</b>
Accumulated Operating Surplus	\$11,593,188	\$ 8,579,310
Restricted Surplus Reserve for Anticipated Unusual Expenses:		
Staffing Contingencies (one-time anticipated expense)	\$ 500,000	\$ 250,000
Replacement Costs	250,000	250,000
2024/25 EA Staffing Supplement	150,000	484,271
Trustee By-Election Costs	100,000	-
SD68 Website Redesign	23,700	-
	1,023,700	984,271
Restricted Surplus Reserve for Financial Constraints/Targeted Funds:		
District Benefit Plans – Premium Balance	\$ 2,124,518	\$ 2,539,431
ICY Team (23/24 year-end balance & 24/25 funding)	1,112,851	717,241
Indigenous Education Program (23/24 year-end balance)	290,414	131,664
NDTA Teacher Mentorship Grant (23/24 year-end balance)	255,026	259,621

**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 13 ACCUMULATED SURPLUS (Continued)**

Energy Initiatives	50,000	-
District Before & After School Care Reserves	37,600	-
Trustee Professional Development/Travel (23/24 balance)	29,355	19,716
Bargaining/CUPE Table Money Carry-Over	-	41,020
	3,899,764	3,708,693
Restricted Surplus Reserve Operations Spanning Multiple School Years:		
School Equipment Costs	600,000	250,000
School Opening Costs	250,000	600,000
School Year-end Balances	240,733	223,356
Child Care Reserve	75,000	-
Undelivered Purchase Orders	-	100,490
Active Transportation	-	12,500
	1,165,733	1,186,346
Summary of Accumulated Operating Surplus		
Total Restricted Operating Surplus	6,089,197	5,879,310
Total Unrestricted Surplus	5,503,991	2,700,000
Total Accumulated Operating Surplus	11,593,188	8,579,310
<b>CAPITAL</b>		
Investment in Tangible Capital Assets	29,644,677	29,935,253
Local Capital	4,210,696	4,616,185
Capital Surplus	33,855,373	34,551,438
<b>TOTAL ACCUMULATED SURPLUS</b>	<b>45,448,561</b>	<b>43,130,748</b>

**NOTE 14 BUDGET FIGURES**

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 28, 2024. The amended budget is used for comparison purposes, as these are based on actual student enrollments. The difference between the preliminary (annual) and amended budgets is as follows:

	<b>2024 Amended</b>	<b>2024 Preliminary</b>	<b>Difference</b>
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	\$187,312,414	\$177,451,910	\$9,860,504
Other	515,436	260,416	255,020

**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 14 BUDGET FIGURES (Continued)**

Tuition	5,725,000	5,250,250	474,750
Other Revenue	5,870,308	4,910,724	959,584
Rentals and Leases	600,000	600,000	-
Investment Income	1,365,000	1,365,000	-
Amortization of Deferred Capital Revenue	7,450,000	7,350,000	100,000
<b>Total Revenue</b>	<u>\$208,838,158</u>	<u>\$197,188,300</u>	<u>\$11,649,858</u>
<b>Expenses</b>			
Instruction	\$171,967,759	\$159,762,510	\$12,205,249
District Administration	8,800,147	8,195,244	604,903
Operations and Maintenance	31,653,625	30,521,658	1,131,967
Transportation and Housing	2,276,506	2,108,888	167,618
Debt Services	-	-	-
<b>Total Expenses</b>	<u>\$214,698,037</u>	<u>\$200,588,300</u>	<u>\$14,109,737</u>
<b>Surplus (deficit) for the year</b>	<u>\$ (5,859,879)</u>	<u>\$ (3,400,000)</u>	<u>\$ (2,459,879)</u>
<b>Effects of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(12,300,000)	(12,268,000)	(32,000)
Amortization of Tangible Capital Assets	11,200,000	10,950,000	250,000
<b>Total Effect of change in Tangible Capital Assets</b>	<u>(1,100,000)</u>	<u>(1,318,000)</u>	<u>218,000</u>
<b>Increase in Net Financial Debt</b>	<u>\$ (6,959,879)</u>	<u>\$ (4,718,000)</u>	<u>\$ (2,241,879)</u>

**NOTE 15 EXPENSE BY OBJECT**

	<u>2024</u>	<u>2023</u>
Salaries	\$140,606,717	\$129,067,602
Benefits	35,869,554	31,801,372
Services and supplies	21,839,494	21,082,747
Interest	54,411	-
Amortization	11,428,661	10,557,135
	<u>\$209,798,837</u>	<u>\$192,508,856</u>

**NOTE 16 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

**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 16**     **EMPLOYEE PENSION PLANS** (*Continued*)

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 \$14,690,166 for employer contributions to the plans for the year ended June 30, 2024 (2023: \$13,429,418).

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

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

**NOTE 17**     **NANAIMO-LADYSMITH SCHOOLS FOUNDATION**

The School District and the Nanaimo-Ladysmith Schools Foundation (the "Foundation") have a mutually supportive relationship whereby the Foundation acts as a fundraising agency for the students in School District No. 68, and the School District provides the Foundation with financial and administrative support. The Foundation is a separate legal entity, has its own Board of Directors and is a registered charity under the provisions of the Income Tax Act of Canada.

The School District provided contributions of \$210,351 (2023: \$187,434) for administrative assistance and support to the Foundation and also provided office space free of charge. The Foundation provided miscellaneous grants directly to Schools.

**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 18 CONTRACTUAL RIGHTS**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The School District’s contractual rights arise because of contracts entered into for School District facilities leases. The following table summarizes the contractual rights of the School District for future assets:

Contractual rights	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	Thereafter
Future lease/rental revenue	\$304,186	\$244,606	\$223,428	\$156,498	\$4,953	-

**NOTE 19 CONTRACTUAL OBLIGATIONS AND CONTINGENCIES**

The School District has entered into a number of multiple-year contracts for the delivery of services. 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.

Operating Expenses: anticipated contractual payments due over the terms of the contracts are as follows:

2025	\$ 209,521
2026	42,500
2027	36,792
2028	36,792
2029	3,632
Thereafter	-
	\$ 329,237

Anticipated contractual payments related to purchase orders for operating expenses and capital construction during 2025 total \$4,370,560.

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 operations.

The District is subject to environmental laws and regulations enacted by the Province and local authorities. Certain schools in the School District contain asbestos. Upon the retirement of these District buildings, either through demolition or sale, the District may incur removal costs or realize reduced sale proceeds because of the presence of asbestos.

**NOTE 20 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. The timing of future settlement is unknown.

**SCHOOL DISTRICT No. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 20 ASSET RETIREMENT OBLIGATION** *(Continued)*

	<b>2024</b>	<b>2023</b>
Asset Retirement Obligation, beginning of year	\$ 25,854,364	\$ 25,854,364
Settlements during the year	8,592	-
Asset Retirement Obligation, closing balance, end of year	\$ 25,845,772	\$ 25,854,364

**NOTE 21 CONTINGENT ASSETS**

The School District has the following contingent asset(s) for which the probability of receipt of funds occurring is likely.

Microsoft Class Action Lawsuit Vouchers	\$ 1,030,000
Zero Emission Transit Fund (ZETF)	377,545

The future receipt of these assets is dependent on the district making eligible purchases prior to the expiry of the funds. The Microsoft vouchers have an expiry of June 30, 2028, and can be redeemed for the purchase of approved hardware and/or professional development directly related to the approved products being purchased. The ZETF funding has an expiry of December 31, 2025, and is to be used for up to 50% for chargers and infrastructure upgrades, and 30% for electric buses. Contingent assets are not recorded in the financial statements.

**NOTE 22 RELATED PARTY TRANSACTIONS**

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

**NOTE 23 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 24 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. 68 (NANAIMO – LADYSMITH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 24 RISK MANAGEMENT** *(Continued)*

a) Credit risk:

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

The School District is exposed to credit risk in the event of non-performance by a debtor. 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 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.

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. 68 (Nanaimo-Ladysmith)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	8,579,310		34,551,438	<b>43,130,748</b>	42,948,614
<b>Changes for the year</b>					
Surplus (Deficit) for the year	5,965,762	343,716	(3,991,665)	<b>2,317,813</b>	182,134
Interfund Transfers					
Tangible Capital Assets Purchased	(805,301)	(343,716)	1,149,017	-	
Local Capital	(2,000,000)		2,000,000	-	
Other	(146,583)		146,583	-	
<b>Net Changes for the year</b>	<b>3,013,878</b>	<b>-</b>	<b>(696,065)</b>	<b>2,317,813</b>	<b>182,134</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>11,593,188</b>	<b>-</b>	<b>33,855,373</b>	<b>45,448,561</b>	43,130,748



# School District No. 68 (Nanaimo-Ladysmith)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget (Note 14) \$	2024 Actual \$	2023 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	165,379,077	<b>166,835,735</b>	152,904,386
Other	368,416	<b>321,813</b>	284,891
Tuition	5,725,000	<b>5,897,720</b>	5,764,336
Other Revenue	2,500,101	<b>3,198,755</b>	2,501,949
Rentals and Leases	600,000	<b>643,617</b>	671,436
Investment Income	1,100,000	<b>1,320,701</b>	1,138,420
<b>Total Revenue</b>	<u>175,672,594</u>	<u><b>178,218,341</b></u>	<u>163,265,418</u>
<b>Expenses</b>			
Instruction	148,640,388	<b>144,354,389</b>	133,637,611
District Administration	7,638,873	<b>7,090,453</b>	6,708,771
Operations and Maintenance	19,740,651	<b>18,678,427</b>	17,965,334
Transportation and Housing	1,962,561	<b>2,129,310</b>	1,881,003
<b>Total Expense</b>	<u>177,982,473</u>	<u><b>172,252,579</b></u>	<u>160,192,719</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>(2,309,879)</u>	<u><b>5,965,762</b></u>	<u>3,072,699</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>4,309,879</u>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	-	<b>(805,301)</b>	(1,276,203)
Local Capital	(2,000,000)	<b>(2,000,000)</b>	(1,035,546)
Other	-	<b>(146,583)</b>	-
<b>Total Net Transfers</b>	<u>(2,000,000)</u>	<u><b>(2,951,884)</b></u>	<u>(2,311,749)</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u><b>3,013,878</b></u>	<u>760,950</u>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>8,579,310</b>	7,818,360
<b>Operating Surplus (Deficit), end of year</b>		<u><b>11,593,188</b></u>	<u>8,579,310</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		<b>6,089,197</b>	5,879,310
Unrestricted		<b>5,503,991</b>	2,700,000
<b>Total Operating Surplus (Deficit), end of year</b>		<u><b>11,593,188</b></u>	<u>8,579,310</u>

# School District No. 68 (Nanaimo-Ladysmith)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget (Note 14) \$	2024 Actual \$	2023 Actual \$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	163,276,728	<b>164,224,574</b>	146,989,366
ISC/LEA Recovery	(1,381,101)	<b>(1,752,835)</b>	(1,381,100)
Other Ministry of Education and Child Care Grants			
Pay Equity	160,000	<b>160,000</b>	160,000
Funding for Graduated Adults	-	<b>28,903</b>	20,434
Student Transportation Fund	244,630	<b>244,630</b>	244,630
Support Staff Benefits Grant	67,920	<b>67,920</b>	169,872
FSA Scorer Grant	15,693	<b>15,693</b>	15,693
Child Care Funding	-	<b>75,522</b>	-
Early Learning Framework (ELF) Implementation	2,221	-	2,221
Labour Settlement Funding	2,783,091	<b>2,783,091</b>	5,896,786
K-12 ICY Clinical Counsellor Funding	114,895	<b>886,285</b>	717,241
PFA 2019 Benefit Agreement	95,000	<b>101,952</b>	-
Seat Belt Pilot	-	-	66,862
Equity Scan	-	-	2,381
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>165,379,077</b>	<b>166,835,735</b>	<b>152,904,386</b>
<b>Provincial Grants - Other</b>	<b>368,416</b>	<b>321,813</b>	<b>284,891</b>
<b>Tuition</b>			
International and Out of Province Students	5,725,000	<b>5,897,720</b>	5,764,336
<b>Total Tuition</b>	<b>5,725,000</b>	<b>5,897,720</b>	<b>5,764,336</b>
<b>Other Revenues</b>			
Other School District/Education Authorities	385,000	<b>400,493</b>	319,885
Funding from First Nations	1,381,101	<b>1,752,835</b>	1,381,100
Miscellaneous			
Cafeteria Revenue	465,000	<b>558,442</b>	410,563
BC Hydro Energy Manager Grant	50,000	<b>60,000</b>	59,134
Child Care Fees	122,000	<b>132,886</b>	-
Other	97,000	<b>294,099</b>	331,267
<b>Total Other Revenue</b>	<b>2,500,101</b>	<b>3,198,755</b>	<b>2,501,949</b>
<b>Rentals and Leases</b>	<b>600,000</b>	<b>643,617</b>	<b>671,436</b>
<b>Investment Income</b>	<b>1,100,000</b>	<b>1,320,701</b>	<b>1,138,420</b>
<b>Total Operating Revenue</b>	<b>175,672,594</b>	<b>178,218,341</b>	<b>163,265,418</b>

# School District No. 68 (Nanaimo-Ladysmith)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget (Note 14)	2024 Actual	2023 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	77,892,867	<b>76,310,840</b>	71,880,669
Principals and Vice Principals	9,948,961	<b>9,667,218</b>	9,189,332
Educational Assistants	13,280,306	<b>12,244,918</b>	11,445,371
Support Staff	14,032,062	<b>13,671,982</b>	12,925,774
Other Professionals	5,702,869	<b>5,607,744</b>	5,071,198
Substitutes	6,598,767	<b>7,467,871</b>	5,705,002
<b>Total Salaries</b>	<b>127,455,832</b>	<b>124,970,573</b>	116,217,346
<b>Employee Benefits</b>	32,695,666	<b>31,888,928</b>	28,595,698
<b>Total Salaries and Benefits</b>	<b>160,151,498</b>	<b>156,859,501</b>	144,813,044
<b>Services and Supplies</b>			
Services	5,383,715	<b>4,877,166</b>	4,494,707
Student Transportation	119,544	<b>119,479</b>	116,791
Professional Development and Travel	1,050,611	<b>943,628</b>	896,957
Rentals and Leases	78,395	<b>79,413</b>	8,088
Dues and Fees	715,033	<b>695,642</b>	633,775
Insurance	428,800	<b>484,105</b>	392,571
Interest	-	-	-
Supplies	7,229,377	<b>5,807,442</b>	6,116,009
Utilities	2,825,500	<b>2,386,203</b>	2,720,777
<b>Total Services and Supplies</b>	<b>17,830,975</b>	<b>15,393,078</b>	15,379,675
<b>Total Operating Expense</b>	<b>177,982,473</b>	<b>172,252,579</b>	160,192,719

# School District No. 68 (Nanaimo-Ladysmith)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	58,652,021	1,670,500	233,659	115,296	389,847	5,299,091	66,360,414
1.03 Career Programs	-	-	157	-	-	260	417
1.07 Library Services	2,236,761	-	-	311,430	-	123,780	2,671,971
1.08 Counselling	2,869,248	-	63,246	14,233	249,352	14,447	3,210,526
1.10 Special Education	9,535,761	-	10,542,314	-	-	965,001	21,043,076
1.20 Early Learning and Child Care	-	-	109,853	-	-	30,976	140,829
1.30 English Language Learning	759,077	-	39,211	-	-	4,643	802,931
1.31 Indigenous Education	1,890,781	56,549	1,018,530	68,550	99,285	84,812	3,218,507
1.41 School Administration	52,956	7,626,083	-	2,943,238	-	559,435	11,181,712
1.60 Summer School	-	-	-	-	-	-	-
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 International and Out of Province Students	314,235	293,557	-	124,295	219,811	44,657	996,555
1.64 Other	-	-	170,493	-	-	-	170,493
<b>Total Function 1</b>	<b>76,310,840</b>	<b>9,646,689</b>	<b>12,177,463</b>	<b>3,577,042</b>	<b>958,295</b>	<b>7,127,102</b>	<b>109,797,431</b>
<b>4 District Administration</b>							
4.11 Educational Administration	-	-	-	283,761	1,187,828	883	1,472,472
4.20 Early Learning and Child Care	-	20,529	-	7,774	12,932	-	41,235
4.40 School District Governance	-	-	-	60,117	437,806	-	497,923
4.41 Business Administration	-	-	-	918,315	1,860,401	24,201	2,802,917
<b>Total Function 4</b>	<b>-</b>	<b>20,529</b>	<b>-</b>	<b>1,269,967</b>	<b>3,498,967</b>	<b>25,084</b>	<b>4,814,547</b>
<b>5 Operations and Maintenance</b>							
5.20 Early Learning and Child Care	-	-	-	227	-	-	227
5.41 Operations and Maintenance Administration	-	-	67,455	809,701	726,363	35,332	1,638,851
5.50 Maintenance Operations	-	-	-	6,277,373	312,747	257,409	6,847,529
5.52 Maintenance of Grounds	-	-	-	556,768	-	22,944	579,712
5.56 Utilities	-	-	-	86,792	-	-	86,792
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>67,455</b>	<b>7,730,861</b>	<b>1,039,110</b>	<b>315,685</b>	<b>9,153,111</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	-	-	-	94,627	111,372	-	205,999
7.70 Student Transportation	-	-	-	999,485	-	-	999,485
7.73 Housing	-	-	-	-	-	-	-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,094,112</b>	<b>111,372</b>	<b>-</b>	<b>1,205,484</b>
<b>9 Debt Services</b>							
9.92 Interest on Bank Loans	-	-	-	-	-	-	-
9.94 Interest on Temporary Borrowing	-	-	-	-	-	-	-
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>76,310,840</b>	<b>9,667,218</b>	<b>12,244,918</b>	<b>13,671,982</b>	<b>5,607,744</b>	<b>7,467,871</b>	<b>124,970,573</b>

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August 23, 2024 14:08

# School District No. 68 (Nanaimo-Ladysmith)

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 14)	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	66,360,414	17,357,650	83,718,064	3,436,156	87,154,220	88,726,587	81,115,285
1.03 Career Programs	417	102	519	558,442	558,961	465,000	689,540
1.07 Library Services	2,671,971	695,806	3,367,777	99,488	3,467,265	3,622,394	3,251,671
1.08 Counselling	3,210,526	824,320	4,034,846	39,624	4,074,470	4,446,274	3,239,384
1.10 Special Education	21,043,076	5,541,806	26,584,882	364,633	26,949,515	28,016,805	24,099,284
1.20 Early Learning and Child Care	140,829	36,231	177,060	11,546	188,606	185,000	52,846
1.30 English Language Learning	802,931	198,571	1,001,502	3,834	1,005,336	670,120	1,034,469
1.31 Indigenous Education	3,218,507	751,861	3,970,368	277,553	4,247,921	4,538,332	4,200,970
1.41 School Administration	11,181,712	2,640,949	13,822,661	136,028	13,958,689	14,973,672	13,008,853
1.60 Summer School	-	-	-	-	-	-	-
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 International and Out of Province Students	996,555	219,666	1,216,221	1,314,810	2,531,031	2,782,793	2,619,780
1.64 Other	170,493	46,494	216,987	1,388	218,375	213,411	325,529
<b>Total Function 1</b>	<b>109,797,431</b>	<b>28,313,456</b>	<b>138,110,887</b>	<b>6,243,502</b>	<b>144,354,389</b>	<b>148,640,388</b>	<b>133,637,611</b>
<b>4 District Administration</b>							
4.11 Educational Administration	1,472,472	309,230	1,781,702	308,103	2,089,805	2,137,559	2,002,827
4.20 Early Learning and Child Care	41,235	10,112	51,347	-	51,347	-	-
4.40 School District Governance	497,923	70,310	568,233	294,839	863,072	924,374	901,807
4.41 Business Administration	2,802,917	610,556	3,413,473	672,756	4,086,229	4,576,940	3,804,137
<b>Total Function 4</b>	<b>4,814,547</b>	<b>1,000,208</b>	<b>5,814,755</b>	<b>1,275,698</b>	<b>7,090,453</b>	<b>7,638,873</b>	<b>6,708,771</b>
<b>5 Operations and Maintenance</b>							
5.20 Early Learning and Child Care	227	38	265	11,686	11,951	-	-
5.41 Operations and Maintenance Administration	1,638,851	350,078	1,988,929	696,127	2,685,056	2,652,347	2,865,629
5.50 Maintenance Operations	6,847,529	1,782,282	8,629,811	3,847,489	12,477,300	13,085,385	11,214,897
5.52 Maintenance of Grounds	579,712	140,802	720,514	196,154	916,668	974,662	961,888
5.56 Utilities	86,792	19,506	106,298	2,481,154	2,587,452	3,028,257	2,922,920
<b>Total Function 5</b>	<b>9,153,111</b>	<b>2,292,706</b>	<b>11,445,817</b>	<b>7,232,610</b>	<b>18,678,427</b>	<b>19,740,651</b>	<b>17,965,334</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	205,999	43,985	249,984	29,216	279,200	268,429	223,533
7.70 Student Transportation	999,485	238,573	1,238,058	612,052	1,850,110	1,694,132	1,657,470
7.73 Housing	-	-	-	-	-	-	-
<b>Total Function 7</b>	<b>1,205,484</b>	<b>282,558</b>	<b>1,488,042</b>	<b>641,268</b>	<b>2,129,310</b>	<b>1,962,561</b>	<b>1,881,003</b>
<b>9 Debt Services</b>							
9.92 Interest on Bank Loans	-	-	-	-	-	-	-
9.94 Interest on Temporary Borrowing	-	-	-	-	-	-	-
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>124,970,573</b>	<b>31,888,928</b>	<b>156,859,501</b>	<b>15,393,078</b>	<b>172,252,579</b>	<b>177,982,473</b>	<b>160,192,719</b>

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August 23, 2024 14:08

# School District No. 68 (Nanaimo-Ladysmith)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget (Note 14) \$	2024 Actual \$	2023 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	21,933,337	<b>21,422,730</b>	18,494,377
Other	147,020	<b>147,020</b>	88,053
Other Revenue	3,370,207	<b>4,039,302</b>	3,466,819
Investment Income	65,000	<b>101,883</b>	79,630
<b>Total Revenue</b>	<u>25,515,564</u>	<u><b>25,710,935</b></u>	<u>22,128,879</u>
<b>Expenses</b>			
Instruction	23,327,371	<b>23,728,281</b>	19,979,038
District Administration	1,161,274	<b>546,816</b>	472,602
Operations and Maintenance	712,974	<b>871,488</b>	747,431
Transportation and Housing	313,945	<b>220,634</b>	165,254
<b>Total Expense</b>	<u>25,515,564</u>	<u><b>25,367,219</b></u>	<u>21,364,325</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u><b>343,716</b></u>	<u>764,554</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		<b>(343,716)</b>	(689,468)
Tangible Capital Assets - Work in Progress			(75,086)
<b>Total Net Transfers</b>	<u>-</u>	<u><b>(343,716)</b></u>	<u>(764,554)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>

# School District No. 68 (Nanaimo-Ladysmith)

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	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	17,500	-	5,819	1,637,675	14,617	30,016	-	19,225	-
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	555,747	604,136			256,000	66,150	373,820	2,567,164	1,534,626
Provincial Grants - Other				3,646,408					
Other				101,883					
Investment Income				3,748,291	256,000	66,150	373,820	2,567,164	1,534,626
	555,747	604,136	-	3,748,291	256,000	66,150	373,820	2,567,164	1,534,626
<b>Less:</b> Allocated to Revenue	555,747	604,136	3,132	3,559,242	270,617	72,355	373,820	2,538,426	1,534,626
<b>Deferred Revenue, end of year</b>	<b>17,500</b>	<b>-</b>	<b>2,687</b>	<b>1,826,724</b>	<b>-</b>	<b>23,811</b>	<b>-</b>	<b>47,963</b>	<b>-</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	555,747	604,136	3,132		270,617	72,355	373,820	2,538,426	1,534,626
Provincial Grants - Other									
Other Revenue				3,457,359					
Investment Income				101,883					
	555,747	604,136	3,132	3,559,242	270,617	72,355	373,820	2,538,426	1,534,626
<b>Expenses</b>									
Salaries									
Teachers							211,000	359,571	
Principals and Vice Principals									297,546
Educational Assistants		464,105		21,748	217,009			1,541,057	
Support Staff									316,232
Other Professionals									186,730
Substitutes		22,028		29,209		41,542	31,979	49,199	387,455
	-	486,133	-	50,957	217,009	41,542	242,979	1,949,827	1,187,963
Employee Benefits		118,003		12,229	52,310	8,527	59,485	492,157	296,663
Services and Supplies	555,747		3,132	3,336,305	1,298	22,286	65,320	96,442	50,000
	555,747	604,136	3,132	3,399,491	270,617	72,355	367,784	2,538,426	1,534,626
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>159,751</b>	<b>-</b>	<b>-</b>	<b>6,036</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased				(159,751)			(6,036)		
	-	-	-	(159,751)	-	-	(6,036)	-	-
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Additional Expenses funded by, and reported in, the Operating Fund</b>					30,207				38,552

**School District No. 68 (Nanaimo-Ladysmith)**

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

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School / Restart: Health & Safety Grant	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Student & Family Affordability
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	-	6,451	107,102	42,584	15,259	6,147	2,426	14,661	155,440
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	12,719,608	545,885	206,843	51,000	11,250		55,400	26,000	495,000
Provincial Grants - Other									
Other									
Investment Income									
	12,719,608	545,885	206,843	51,000	11,250	-	55,400	26,000	495,000
<b>Less:</b> Allocated to Revenue	12,719,608	552,336	220,634	73,256	20,928	6,147	57,826	18,515	181,164
<b>Deferred Revenue, end of year</b>	-	-	<b>93,311</b>	<b>20,328</b>	<b>5,581</b>	-	-	<b>22,146</b>	<b>469,276</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	12,719,608	552,336	220,634	73,256	20,928	6,147	57,826	18,515	181,164
Provincial Grants - Other									
Other Revenue									
Investment Income									
	12,719,608	552,336	220,634	73,256	20,928	6,147	57,826	18,515	181,164
<b>Expenses</b>									
Salaries									
Teachers	10,114,996								
Principals and Vice Principals									
Educational Assistants				46,932			41,994		
Support Staff			171,034						
Other Professionals									
Substitutes		441,869	5,473		15,155		1,909		
	10,114,996	441,869	176,507	46,932	15,155	-	43,903	-	-
Employee Benefits	2,604,612	110,467	44,127	14,436	3,082		10,843		
Services and Supplies				11,888	2,691	6,147	3,080	18,515	181,164
	12,719,608	552,336	220,634	73,256	20,928	6,147	57,826	18,515	181,164
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased									
	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-
<b>Additional Expenses funded by, and reported in, the Operating Fund</b>	155,743								



# School District No. 68 (Nanaimo-Ladysmith)

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	Health Career Grants	Project Penny	School Age Child Care Spaces	Other Misc. Grants	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	8,026	-	-	-	-	-	476,694	2,559,642
<b>Add:</b> Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	19,000	175,000	1,663,981	50,000	15,000	360,000		22,351,610
Provincial Grants - Other							187,020	187,020
Other							527,515	4,173,923
Investment Income								101,883
	19,000	175,000	1,663,981	50,000	15,000	360,000	714,535	26,814,436
<b>Less:</b> Allocated to Revenue	10,170	175,000	1,390,835	40,529	2,341	582	728,963	25,710,935
<b>Deferred Revenue, end of year</b>	<b>16,856</b>	<b>-</b>	<b>273,146</b>	<b>9,471</b>	<b>12,659</b>	<b>359,418</b>	<b>462,266</b>	<b>3,663,143</b>
<b>Revenues</b>								
Provincial Grants - Ministry of Education and Child Care	10,170	175,000	1,390,835	40,529	2,341	582		21,422,730
Provincial Grants - Other							147,020	147,020
Other Revenue							581,943	4,039,302
Investment Income								101,883
	10,170	175,000	1,390,835	40,529	2,341	582	728,963	25,710,935
<b>Expenses</b>								
Salaries								
Teachers			102,175					10,787,742
Principals and Vice Principals		142,580						440,126
Educational Assistants			237,614				51,932	2,622,391
Support Staff					813		6,403	494,482
Other Professionals								186,730
Substitutes	4,167		36,693				37,995	1,104,673
	4,167	142,580	376,482	-	813	-	96,330	15,636,144
Employee Benefits	883	30,576	107,725		203		14,298	3,980,626
Services and Supplies	5,120	1,844	906,628	40,529	1,325	582	440,406	5,750,449
	10,170	175,000	1,390,835	40,529	2,341	582	551,034	25,367,219
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>177,929</b>	<b>343,716</b>
<b>Interfund Transfers</b>								
Tangible Capital Assets Purchased							(177,929)	(343,716)
	-	-	-	-	-	-	(177,929)	(343,716)
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Additional Expenses funded by, and reported in, the Operating Fund</b>		17,053						<b>241,555</b>

# School District No. 68 (Nanaimo-Ladysmith)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2024

	2024	2024 Actual			2023
	Budget (Note 14)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education and Child Care		332,255		332,255	112,385
Municipal Grants Spent on Sites				-	124,379
Investment Income	200,000		300,470	300,470	237,421
Amortization of Deferred Capital Revenue	7,450,000	7,554,649		7,554,649	6,822,508
<b>Total Revenue</b>	<b>7,650,000</b>	<b>7,886,904</b>	<b>300,470</b>	<b>8,187,374</b>	<b>7,296,693</b>
<b>Expenses</b>					
Operations and Maintenance		323,663	372,304	695,967	394,677
Amortization of Tangible Capital Assets					
Operations and Maintenance	11,200,000	11,428,661		11,428,661	10,557,135
Debt Services					
Capital Lease Interest			54,411	54,411	
<b>Total Expense</b>	<b>11,200,000</b>	<b>11,752,324</b>	<b>426,715</b>	<b>12,179,039</b>	<b>10,951,812</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>(3,550,000)</b>	<b>(3,865,420)</b>	<b>(126,245)</b>	<b>(3,991,665)</b>	<b>(3,655,119)</b>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased		1,149,017		1,149,017	1,965,671
Tangible Capital Assets - Work in Progress				-	75,086
Local Capital	2,000,000		2,000,000	2,000,000	1,035,546
Capital Lease Payment			146,583	146,583	
<b>Total Net Transfers</b>	<b>2,000,000</b>	<b>1,149,017</b>	<b>2,146,583</b>	<b>3,295,600</b>	<b>3,076,303</b>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		1,617,325	(1,617,325)	-	
Tangible Capital Assets WIP Purchased from Local Capital		685,217	(685,217)	-	
Principal Payment					
Capital Lease		92,171	(92,171)	-	
District Entered		31,114	(31,114)	-	
<b>Total Other Adjustments to Fund Balances</b>		<b>2,425,827</b>	<b>(2,425,827)</b>	<b>-</b>	
<b>Total Capital Surplus (Deficit) for the year</b>	<b>(1,550,000)</b>	<b>(290,576)</b>	<b>(405,489)</b>	<b>(696,065)</b>	<b>(578,816)</b>
<b>Capital Surplus (Deficit), beginning of year</b>		<b>29,935,253</b>	<b>4,616,185</b>	<b>34,551,438</b>	<b>35,130,254</b>
<b>Capital Surplus (Deficit), end of year</b>		<b>29,644,677</b>	<b>4,210,696</b>	<b>33,855,373</b>	<b>34,551,438</b>

# School District No. 68 (Nanaimo-Ladysmith)

Tangible Capital Assets  
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	16,034,046	358,007,538	14,432,495	5,729,211	360,356	7,288,026	<b>401,851,672</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		6,454,275	866,660	356,288			<b>7,677,223</b>
Deferred Capital Revenue - Other		440,541	127,063	461,129			<b>1,028,733</b>
Operating Fund			575,894	42,562		186,845	<b>805,301</b>
Special Purpose Funds		99,050	207,365			37,301	<b>343,716</b>
Local Capital	29,499	185,052	301,346	373,510		727,918	<b>1,617,325</b>
District Entered						135,749	<b>135,749</b>
Transferred from Work in Progress		4,523,072	766,749				<b>5,289,821</b>
	29,499	11,701,990	2,845,077	1,233,489	-	1,087,813	<b>16,897,868</b>
Decrease:							
Deemed Disposals			250,499	635,768	16,637	764,135	<b>1,667,039</b>
	-	-	250,499	635,768	16,637	764,135	<b>1,667,039</b>
<b>Cost, end of year</b>	16,063,545	369,709,528	17,027,073	6,326,932	343,719	7,611,704	<b>417,082,501</b>
<b>Work in Progress, end of year</b>		5,632,538	535,990				<b>6,168,528</b>
<b>Cost and Work in Progress, end of year</b>	16,063,545	375,342,066	17,563,063	6,326,932	343,719	7,611,704	<b>423,251,029</b>
<b>Accumulated Amortization, beginning of year</b>		186,889,807	5,630,763	1,976,101	217,898	2,878,374	<b>197,592,943</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		7,692,493	1,572,979	602,807	70,407	1,489,975	<b>11,428,661</b>
Decrease:							
Deemed Disposals			250,499	635,768	16,637	764,135	<b>1,667,039</b>
			250,499	635,768	16,637	764,135	<b>1,667,039</b>
<b>Accumulated Amortization, end of year</b>		194,582,300	6,953,243	1,943,140	271,668	3,604,214	<b>207,354,565</b>
<b>Tangible Capital Assets - Net</b>	<b>16,063,545</b>	<b>180,759,766</b>	<b>10,609,820</b>	<b>4,383,792</b>	<b>72,051</b>	<b>4,007,490</b>	<b>215,896,464</b>

**School District No. 68 (Nanaimo-Ladysmith)**

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2024

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
<b>Work in Progress, beginning of year</b>	5,621,329	1,095,886			<b>6,717,215</b>
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	1,229,685				<b>1,229,685</b>
Deferred Capital Revenue - Other	2,758,758	67,474			<b>2,826,232</b>
Local Capital	545,838	139,379			<b>685,217</b>
	<u>4,534,281</u>	<u>206,853</u>	-	-	<u><b>4,741,134</b></u>
Decrease:					
Transferred to Tangible Capital Assets	4,523,072	766,749			<b>5,289,821</b>
	<u>4,523,072</u>	<u>766,749</u>	-	-	<u><b>5,289,821</b></u>
<b>Net Changes for the Year</b>	<u>11,209</u>	<u>(559,896)</u>	-	-	<u><b>(548,687)</b></u>
<b>Work in Progress, end of year</b>	<u><b>5,632,538</b></u>	<u><b>535,990</b></u>	-	-	<u><b>6,168,528</b></u>

# School District No. 68 (Nanaimo-Ladysmith)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	135,081,431	12,829,411	929,224	<b>148,840,066</b>
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	7,677,223	665,136	363,597	<b>8,705,956</b>
Transferred from Work in Progress	2,058,851	2,190,225		<b>4,249,076</b>
	<u>9,736,074</u>	<u>2,855,361</u>	<u>363,597</u>	<u><b>12,955,032</b></u>
Decrease:				
Amortization of Deferred Capital Revenue	6,825,938	524,300	204,411	<b>7,554,649</b>
	<u>6,825,938</u>	<u>524,300</u>	<u>204,411</u>	<u><b>7,554,649</b></u>
<b>Net Changes for the Year</b>	<u>2,910,136</u>	<u>2,331,061</u>	<u>159,186</u>	<u><b>5,400,383</b></u>
<b>Deferred Capital Revenue, end of year</b>	<u>137,991,567</u>	<u>15,160,472</u>	<u>1,088,410</u>	<u><b>154,240,449</b></u>
<b>Work in Progress, beginning of year</b>	2,848,786	2,341,840		<b>5,190,626</b>
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	1,229,685	2,758,758	67,474	<b>4,055,917</b>
	<u>1,229,685</u>	<u>2,758,758</u>	<u>67,474</u>	<u><b>4,055,917</b></u>
Decrease				
Transferred to Deferred Capital Revenue	2,058,851	2,190,225		<b>4,249,076</b>
	<u>2,058,851</u>	<u>2,190,225</u>	<u>-</u>	<u><b>4,249,076</b></u>
<b>Net Changes for the Year</b>	<u>(829,166)</u>	<u>568,533</u>	<u>67,474</u>	<u><b>(193,159)</b></u>
<b>Work in Progress, end of year</b>	<u>2,019,620</u>	<u>2,910,373</u>	<u>67,474</u>	<u><b>4,997,467</b></u>
<b>Total Deferred Capital Revenue, end of year</b>	<u><b>140,011,187</b></u>	<u><b>18,070,845</b></u>	<u><b>1,155,884</b></u>	<u><b>159,237,916</b></u>

# School District No. 68 (Nanaimo-Ladysmith)

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
<b>Balance, beginning of year</b>	\$ 60,699	\$ 20,687	\$ 5,524,666	\$ 47,532	\$ -	\$ 5,653,584
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	11,863,985		1,131,935			12,995,920
Provincial Grants - Other			224,594			224,594
Other				291,772	431,071	722,843
Investment Income		93,902		9,893		103,795
Transfer project surplus to MECC Restricted (from) Bylaw	(2,594,842)	2,594,842				-
	9,269,143	2,688,744	1,356,529	301,665	431,071	14,047,152
Decrease:						
Transferred to DCR - Capital Additions	7,677,223		665,136		363,597	8,705,956
Transferred to DCR - Work in Progress	1,229,685		2,758,758		67,474	4,055,917
Transferred to Revenue - Settlement of Asset Retirement Obligation	8,592					8,592
Non Capital Expenditures	323,663					323,663
	9,239,163	-	3,423,894	-	431,071	13,094,128
<b>Net Changes for the Year</b>	29,980	2,688,744	(2,067,365)	301,665	-	953,024
<b>Balance, end of year</b>	<b>90,679</b>	<b>2,709,431</b>	<b>3,457,301</b>	<b>349,197</b>	<b>-</b>	<b>6,606,608</b>