

Audited Financial Statements of

School District No. 34 (Abbotsford)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 34 (Abbotsford)

June 30, 2024

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School District No. 34 (Abbotsford)

MANAGEMENT REPORT

Version: 5027-4281-2299

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 34 (Abbotsford) 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. 34 (Abbotsford) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG, 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. 34 (Abbotsford) 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. 34 (Abbotsford)

Signed copies are available upon request at the Abbotsford School District Office, or by emailing the request to: finance@abbyschools.ca

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed



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

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 34 (Abbotsford), and

To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 34 (Abbotsford) (the Entity), which comprise:

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

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

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

Other Information

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

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

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



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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a



material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Chartered Professional Accountants

Abbotsford, Canada

September 24, 2024

School District No. 34 (Abbotsford)

Statement of Financial Position

As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	52,475,790	43,704,449
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	3,450,315	4,052,920
Other (Note 3)	1,061,841	1,644,451
Total Financial Assets	56,987,946	49,401,820
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	8,385,496	7,863,345
Unearned Revenue (Note 5)	5,455,712	4,377,584
Deferred Revenue (Note 6)	3,709,069	2,768,531
Deferred Capital Revenue (Note 7)	193,361,061	182,213,792
Employee Future Benefits (Note 8)	10,021,263	9,981,927
Asset Retirement Obligation (Note 9)	24,981,463	25,040,849
Other Liabilities (Note 10)	10,626,761	9,763,129
Total Liabilities	256,540,825	242,009,157
Net Debt	(199,552,879)	(192,607,337)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	245,511,993	235,860,862
Prepaid Expenses	2,460,456	2,241,977
Total Non-Financial Assets	247,972,449	238,102,839
Accumulated Surplus (Deficit) (Note 17)	48,419,570	45,495,502

Contractual Obligations (Note 21)

Approved by the Board

Signed copies are available upon request at the Abbotsford School District Office, or by emailing the request to: finance@abbyschools.ca

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed

School District No. 34 (Abbotsford)

Statement of Operations
Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	251,150,817	249,976,855	227,282,576
Other	305,700	245,400	638,077
Federal Grants		31,600	10,461
Tuition	5,220,200	5,200,016	5,424,639
Other Revenue	7,418,595	8,585,807	9,822,301
Rentals and Leases	450,000	536,143	486,602
Investment Income	975,000	1,267,447	945,640
Amortization of Deferred Capital Revenue	10,000,000	7,424,977	10,263,142
Total Revenue	<u>275,520,312</u>	<u>273,268,245</u>	<u>254,873,438</u>
Expenses			
Instruction	225,940,187	222,583,099	204,415,795
District Administration	8,215,314	9,182,079	7,947,966
Operations and Maintenance	35,474,177	33,530,216	34,581,507
Transportation and Housing	4,568,045	5,048,783	5,033,689
Other			1,500,000
Total Expense	<u>274,197,723</u>	<u>270,344,177</u>	<u>253,478,957</u>
Surplus (Deficit) for the year	<u>1,322,589</u>	<u>2,924,068</u>	<u>1,394,481</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		45,495,502	44,101,021
Accumulated Surplus (Deficit) from Operations, end of year		<u>48,419,570</u>	<u>45,495,502</u>

School District No. 34 (Abbotsford)

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
Surplus (Deficit) for the year	1,322,589	2,924,068	1,394,481
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,067,759)	(19,568,086)	(24,528,601)
Amortization of Tangible Capital Assets	12,550,000	9,916,955	12,679,217
Total Effect of change in Tangible Capital Assets	11,482,241	(9,651,131)	(11,849,384)
Acquisition of Prepaid Expenses		(218,479)	(1,930,498)
Use of Prepaid Expenses			1,881,709
Total Effect of change in Other Non-Financial Assets	-	(218,479)	(48,789)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>12,804,830</u>	(6,945,542)	(10,503,692)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(6,945,542)	(10,503,692)
Net Debt, beginning of year		(192,607,337)	(182,103,645)
Net Debt, end of year		(199,552,879)	(192,607,337)

School District No. 34 (Abbotsford)

Statement of Cash Flows
Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	2,924,068	1,394,481
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	1,185,216	2,440,849
Prepaid Expenses	(218,479)	(48,790)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	522,151	(1,591,588)
Unearned Revenue	1,078,128	(495,308)
Deferred Revenue	940,538	(53,700)
Employee Future Benefits	39,336	159,945
Asset Retirement Obligations	(59,387)	
Other Liabilities	863,632	(312,155)
Amortization of Tangible Capital Assets	9,916,955	12,679,217
Amortization of Deferred Capital Revenue	(7,424,977)	(10,263,142)
Recognition of Deferred Capital Revenue Spent on Sites	(557,557)	(1,548,411)
Flood Loss Reimbursement		(1,500,000)
Total Operating Transactions	9,209,624	861,398
Capital Transactions		
Tangible Capital Assets Purchased	(12,128,365)	(13,026,000)
Tangible Capital Assets -WIP Purchased	(7,439,721)	(11,502,601)
Total Capital Transactions	(19,568,086)	(24,528,601)
Financing Transactions		
Capital Revenue Received	19,129,803	23,969,231
Total Financing Transactions	19,129,803	23,969,231
Net Increase (Decrease) in Cash and Cash Equivalents	8,771,341	302,028
Cash and Cash Equivalents, beginning of year	43,704,449	43,402,421
Cash and Cash Equivalents, end of year	52,475,790	43,704,449
Cash and Cash Equivalents, end of year, is made up of:		
Cash	52,475,790	43,704,449
	52,475,790	43,704,449

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946, operates under authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 34 (Abbotsford)", and operates as "School District No. 34 (Abbotsford)." 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 School District and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. School District 34 is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) **Basis of Accounting**

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 regarding the accounting for government transfers as set out in Notes 2(f) and 2(k). In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect. As noted in notes 2(f) and 2(k), 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) **Financial Instruments**

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

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

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

b) Financial Instruments *(Continued)*

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying value, unless otherwise noted.

All financial assets measured at amortized cost 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.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash in the bank and funds held with the Province in the Central Deposit Program that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents are generally highly liquid, with 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 Receivable

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

e) Unearned Revenue

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

f) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2(k). 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. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

g) Employee Future Benefits

i) Post-employment benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to 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, 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 estimated cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The most recent valuation of the obligation was performed as at March 31, 2022 and projected to March 31, 2025. The next valuation will be performed as at March 31, 2025 for use starting 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.

ii) Pension Plans

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

h) Asset Retirement Obligations

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

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

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (see note 2 i)). Assumptions used in the calculations are reviewed annually.

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Tangible Capital Assets

Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at carrying value.

Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion. Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.

Buildings that are demolished or destroyed are written-off. Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.

The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful lives are as follows:

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

j) Prepaid Expenses

Employee benefits, memberships and dues, software licenses, subscriptions, equipment lease and other payments paid in advance are included as prepaid expense. Prepaid expenses are stated at acquisition cost and are expensed over the periods expected to benefit from it.

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

k) Revenue Recognition

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

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

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

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred;
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased; and
- Contributions restricted for tangible capital asset acquisitions other than sites are recorded as deferred capital revenue and amortized as revenue 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. All other revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues.

Revenue from transactions with performance obligations should be recognized when (or as) the School District satisfies a performance obligation by providing the promised goods or services to a payor. Revenue from transactions with no performance obligations should be recognized when a school district has the authority to claim or retain an inflow of economic resources; and identifies a past transaction or event that gives rise to an asset.

Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized when the fee is earned or the service is performed.

Investment income is reported in the period earned. When required by the funding party or related legislation, investment income earned on deferred revenue is included in the deferred revenue balance until spent.

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

l) Expenses

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

Categories of Salaries

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

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenses are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

m) **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 the following criteria are met:

- An environmental standard exists;
- Contamination exceeds the environmental standard;
- The School District is directly responsible or accepts responsibility for the contamination;
- 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.

n) **Measurement Uncertainty**

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

o) **Asset Retirement Obligations**

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

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

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (see note 2 i)). Assumptions used in the calculations are reviewed annually.

p) **Funds and Reserves**

Certain amounts, as approved by the Board, are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved.

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	June 30, 2024	June 30, 2023
Due from the Government of Canada	\$10,622	\$179,960
Due from students and Parent Advisory Councils	272,980	182,328
Other receivables	778,239	1,282,163
Total Accounts Receivable – Other	\$1,061,841	\$1,644,451

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	June 30, 2024	June 30, 2023
Trade payables	\$5,124,409	\$5,207,303
Salaries and benefits payable	2,011,940	1,531,546
Accrued vacation payable	1,249,147	1,124,496
Total Accounts Payable and Accrued Liabilities - Other	\$8,385,496	\$7,863,345

NOTE 5 UNEARNED REVENUE

	June 30, 2024	June 30, 2023
Tuition fees, beginning of year	\$4,323,254	\$4,552,562
Tuition fees received	5,435,847	5,145,851
Tuition fees recognized as revenue	(4,752,815)	(5,375,159)
Tuition fees, end of year	\$5,006,286	\$4,323,254
Rental fees, beginning of year	\$54,330	\$320,330
Rental fees received	886,740	1,557,129
Rental fees recognized as revenue	(491,644)	(1,823,139)
Rental fees, end of year	\$449,426	\$54,330
Total Unearned Revenue	\$5,455,712	\$4,377,584

NOTE 6 DEFERRED REVENUE

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

	June 30, 2024	June 30, 2023
Balance, beginning of year	\$2,768,531	\$2,822,231
Provincial grants received	26,893,500	21,604,288
Other grants and income received	6,590,259	5,952,364
Revenue recognized	(32,543,221)	(27,592,721)
Recoveries	Nil	(17,631)
Total Deferred Revenue	\$3,709,069	\$2,768,531

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 7 DEFERRED CAPITAL REVENUE

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

	June 30, 2024	June 30, 2023
<u>Deferred capital revenue subject to amortization</u>		
Balance, beginning of year	\$143,218,178	\$144,232,311
Transfers from deferred revenue – capital additions	10,203,463	9,249,009
Amortization of deferred capital revenue	(7,424,977)	(10,263,142)
Balance, end of year	\$145,996,664	\$143,218,178
<u>Deferred capital revenue – work in progress</u>		
Work in progress, beginning of year	\$32,841,699	\$21,339,098
Transfer in from deferred revenue – work in progress	7,439,721	11,502,601
Balance, end of year	\$40,281,420	\$32,841,699
<u>Deferred capital revenue – unspent portion</u>		
Unspent deferred capital, beginning of year	\$6,153,915	\$5,984,705
Provincial grants – Ministry of Education and Child Care	18,200,741	23,230,515
Provincial grants – other		
Other	202,536	209,599
Investment income	726,526	529,118
Transfer to deferred capital revenue	(10,203,463)	(9,249,009)
Transfer to deferred capital revenue – work in progress	(7,439,721)	(11,502,601)
Site purchases	(557,557)	(1,548,411)
AFG – COA spent on non-capital items		
Flood loss claim		(1,500,000)
Balance, end of year	\$7,082,977	\$6,153,916
Total Deferred Capital Revenue	\$193,361,061	\$182,213,793

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 8 EMPLOYEE FUTURE BENEFITS

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

	June 30, 2024	June 30, 2023
Reconciliation of Accrued Benefit Obligation		
Accrued benefit obligation – April 1	\$8,184,471	\$8,546,191
Service cost	565,539	602,560
Interest cost	332,992	283,362
Benefit payments	(629,948)	(660,146)
Actuarial (gain)/loss	(359,065)	(587,496)
Accrued benefit obligation – March 31	\$8,093,989	\$8,184,471

Reconciliation of Funded Status at End of Fiscal Year

Accrued benefit obligation – March 31	\$8,093,989	\$8,184,471
Funded status – deficit	(8,093,989)	(8,184,471)
Employer contributions after measurement date	351,673	280,640
Benefits expense after measurement date	(227,041)	(224,633)
Unamortized net actuarial gain	(2,051,906)	(1,853,463)
Accrued Benefit Liability – June 30	\$(10,021,263)	\$(9,981,927)

Reconciliation of Change in Accrued Benefit Liability

Accrued benefit liability – July 1	\$9,981,927	\$9,821,982
Net expense for fiscal year	740,317	778,239
Employer contributions	(700,981)	(618,294)
Accrued benefit liability – June 30	\$10,021,263	\$9,981,927

Components of Net Benefit Expense

Service cost	\$563,349	\$593,304
Interest cost	337,591	295,770
Amortization of net actuarial loss	(160,623)	(110,835)
Net benefit expense	\$740,317	\$778,239

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

	June 30, 2024	June 30, 2023
Discount rate – April 1	4.00%	3.25%
Discount rate – March 31	4.25%	4.00%
Long term salary growth – April 1	2.5% + seniority	2.5% + seniority
Long term salary growth – March 31	2.5% + seniority	2.5% + seniority
EARSL – March 31	11.8 years	11.8 years

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 9 ASSET RETIREMENT OBLIGATION

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

Asset Retirement Obligation, July 1, 2023	\$25,040,849
Settlements during the year	(59,386)
Asset Retirement Obligation, June 30, 2024 (see Note 22)	<u>\$24,981,463</u>

NOTE 10 OTHER LIABILITIES

	June 30, 2024	June 30, 2023
Teachers' summer pay	\$7,888,378	\$7,218,830
International homestay and medical fees	1,778,394	1,640,808
Other	959,989	903,491
Total Other Liabilities	<u>\$10,626,761</u>	<u>\$9,763,129</u>

NOTE 11 DEBT

The School District has an approved line of credit of \$3,639,760 with interest at the bank's prime rate. As of June 30, 2024 the School District had nil borrowings (2023 – Nil) under this facility.

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 12 TANGIBLE CAPITAL ASSETS

June 30, 2024

Cost:	Balance at July 1, 2023	Additions	Disposals	Balance at June 30, 2024
Sites	\$41,805,392	\$1,017,273	-	\$42,822,665
Buildings	373,239,746	10,464,692	-	383,704,438
Buildings – work in progress	34,630,541	1,795,707	-	36,426,248
Furniture & equipment	7,214,944	435,137	(578,768)	7,071,313
Furniture & equipment – w.i.p.	100,734	5,644,014	-	5,744,748
Vehicles	5,540,627	123,972	(1,075,055)	4,589,544
Computer software	349,296	87,291	(123,434)	313,153
Computer hardware	3,546,677	-	-	3,546,677
Total	\$466,427,957	\$19,568,086	\$(1,777,257)	\$484,218,786

Accumulated Amortization:	Balance at July 1, 2023	Amortization	Disposals	Balance at June 30, 2023
Buildings	\$222,412,324	\$7,920,551	-	\$230,332,875
Furniture & equipment	3,074,494	714,313	(578,768)	3,210,039
Vehicles	3,409,059	506,511	(1,075,055)	2,840,515
Computer software	95,929	78,588	(123,434)	51,083
Computer hardware	1,575,289	696,992	-	2,272,281
Total	\$230,567,095	\$9,916,955	\$(1,777,257)	\$238,706,793

June 30, 2023

Cost:	Balance at July 1, 2022	Additions	Disposals	Balance at June 30, 2023
Sites	\$39,624,147	\$2,181,245	-	\$41,805,392
Buildings	364,643,847	8,595,899	-	373,239,746
Buildings – work in progress	23,127,940	11,502,601	-	34,630,541
Furniture & equipment	6,461,651	1,882,361	(1,129,068)	7,214,944
Furniture & equipment – w.i.p.	100,734	-	-	100,734
Vehicles	5,816,168	251,655	(527,196)	5,540,627
Computer software	247,844	101,452	-	349,296
Computer hardware	5,728,841	13,388	(2,195,552)	3,546,677
Total	\$445,751,172	\$24,528,601	\$(3,851,816)	\$466,427,957

Accumulated Amortization:	Balance at July 1, 2022	Amortization	Disposals	Balance at June 30, 2023
Buildings	\$211,972,043	\$10,440,281	-	\$222,412,324
Furniture & equipment	3,519,732	683,830	(1,129,068)	3,074,494
Vehicles	3,368,415	567,840	(527,196)	3,409,059
Computer software	36,215	59,714	-	95,929
Computer hardware	2,843,289	927,552	(2,195,552)	1,575,289
Total	\$221,739,694	\$12,679,217	\$(3,851,816)	\$230,567,095

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 12 TANGIBLE CAPITAL ASSETS (Continued)

Net Book Value:	June 30, 2024	June 30, 2023
Sites	\$42,822,665	\$41,805,392
Buildings	153,371,563	150,827,422
Buildings – work in progress	36,426,248	34,630,541
Furniture & equipment	3,861,274	4,140,450
Furniture & equipment – work in progress	5,744,748	100,734
Vehicles	1,749,029	2,131,568
Computer software	262,070	253,367
Computer hardware	1,274,396	1,971,388
Total	\$245,511,993	\$235,860,862

NOTE 13 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers’ Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2023, the Teachers’ Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2023, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary’s calculated contribution rate is based on the entry- age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation of the Teachers’ Pension Plan as at December 31, 2020, indicated a \$1,584 million surplus for basic pension benefits on a going concern basis. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The School District paid \$16,210,997 for employer contributions to the plans for the year ended June 30, 2024 (2023: \$16,131,403).

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

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

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 14 RELATED PARTY TRANSACTIONS

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

NOTE 15 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of the amended annual budget on February 13, 2024. As the 2023/24 Amended Annual Budget is used for comparative purposes a reconciliation between the 2023/24 Annual and the 2023/24 Amended Annual Budgets is provided.

	Annual Budget	Amended Annual Budget	Change
Statement 2			
Revenues			
Provincial Grants			
Ministry of Education and Child Care	\$243,756,014	\$251,150,817	\$7,394,803
Other	520,600	305,700	(214,900)
Tuition	5,137,800	5,220,200	82,400
Other revenue	7,538,500	7,418,595	(119,905)
Rentals and leases	335,000	450,000	115,000
Investment income	778,000	975,000	197,000
Amortization of deferred capital revenue	7,800,000	10,000,000	2,200,000
Total Revenue	265,865,914	275,520,312	9,654,398
Expenses			
Instruction	220,082,583	225,940,187	5,857,604
District administration	7,448,275	8,215,314	767,039
Operations and maintenance	34,889,596	35,474,177	584,581
Transportation and housing	4,936,859	4,568,045	(368,814)
Total Expense	267,357,313	274,197,723	6,840,410
Surplus (deficit) for the year	(1,491,399)	1,322,589	2,813,988
Budgeted allocation of surplus	947,357	1,495,170	547,813
Budgeted Surplus (Deficit) for the year	(\$544,042)	\$2,817,759	\$3,361,801
Statement 4			
Deficit for the year	(\$1,491,399)	\$1,322,589	\$2,813,988
Effect of change in tangible capital assets			
Acquisition of tangible capital assets	(1,985,958)	(1,067,759)	(8,455,960)
Amortization of tangible capital assets	10,080,000	12,550,000	(142,910)
Total effect of change in tangible capital assets	8,094,042	11,482,241	(8,598,870)
Decrease in Net Financial Debt	\$6,602,643	\$12,804,830	(\$5,784,882)

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 16 CONTINGENCIES

In the normal course of business, lawsuits and claims have been brought against the School District. The School District defends against these lawsuits and claims. Management has made provisions for any unexpected liabilities and believes that the ultimate results of any pending legal proceeding will not have a material effect on the financial position of the School District.

NOTE 17 ACCUMULATED SURPLUS

The operating fund accounts for the School District's operating grants and other operating revenues. Legislation requires that the School District present a balanced budget for the operating fund, whereby budgeted expenditures do not exceed the total of budgeted revenue plus any surplus in the operating fund carried forward from the previous year. The operating fund also contains a contingency reserve for unanticipated future operating expenditures.

	June 30, 2024	June 30, 2023
Operating Fund Accumulated Surplus		
Restricted due to the nature of constraints on funds:		
ACE-IT programs	\$291,106	233,415
Skill Exploration programs	37,959	112,490
Targeted funding for Indigenous Education	199,977	-
Restricted for future operations:		
School budget balances	1,180,006	1,140,551
Around school program	-	2,927
Restricted for anticipated future expenditures:		
Strategic plan initiatives	250,000	339,107
Information technology infrastructure	1,000,000	600,000
Abbotsford Arts Centre	101,000	100,851
Support for equity initiatives	-	243,224
	3,060,048	2,772,565
Unrestricted operating surplus	5,653,918	4,283,174
Total Operating Fund Accumulated Surplus	\$8,713,966	\$7,055,739
 Capital Fund Accumulated Surplus		
Internally restricted by the Board for:		
Centralized program service centre	\$2,308,259	\$2,308,259
Completion of new school	-	265,411
Auguston Elementary addition project	750,000	250,000
Stenerson Elementary addition project	750,000	250,000
School equipment	865,000	600,000
District vehicles and equipment	773,942	-
Total internally restricted accumulated surplus	5,447,201	3,673,670
Invested in capital assets	34,258,403	34,766,093
Total Capital Fund Accumulated Surplus	\$39,705,604	\$38,439,763
Total Accumulated Surplus	\$48,419,570	\$45,495,502

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 18 EXPENSE BY OBJECT – ALL FUNDS

	June 30, 2024	June 30, 2023
Salaries and benefits	\$227,726,749	\$205,131,584
Services and supplies	32,700,473	34,168,156
Amortization	9,916,955	12,679,217
Flood loss expenses	Nil	1,500,000
	\$270,344,177	\$253,478,957

NOTE 19 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 20 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. There have been no changes to risk exposure from 2023 related to credit, market, or liquidity risks.

a) Credit risk:

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

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

It is management’s opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in the Central Deposit Program with the Province and in recognized British Columbia institutions. The School District invests in various financial instruments including equity funds, bond funds certificates and term deposits to reduce the concentration of credit risk.

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 as they invest solely in the Province’s Central Deposit Program, guaranteed investment certificates, equity funds and term deposits that have a maturity date of no more than 1 year.

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

c) **Liquidity risk:**

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due. The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District’s reputation.

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

NOTE 21 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year. 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.

	June 30, 2025	Thereafter
Unitech Construction Management Ltd.	\$17,163,000	
Macquarie Equipment Finance Ltd.	731,000	
Fraser Valley Child Development Centre	189,000	
RFS Canada Inc.	197,000	\$328,000
Total contractual obligations	\$18,280,000	\$328,000

School District No. 34 (Abbotsford)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	7,055,739		38,439,763	45,495,502	44,101,021
Changes for the year					
Surplus (Deficit) for the year	3,791,416	633,201	(1,500,549)	2,924,068	1,394,481
Interfund Transfers					
Tangible Capital Assets Purchased	(633,189)	(573,815)	1,207,004	-	
Local Capital	(1,500,000)		1,500,000	-	
Other		(59,386)	59,386	-	
Net Changes for the year	1,658,227	-	1,265,841	2,924,068	1,394,481
Accumulated Surplus (Deficit), end of year - Statement 2	8,713,966	-	39,705,604	48,419,570	45,495,502

School District No. 34 (Abbotsford)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	222,038,450	223,011,192	202,766,883
Other	265,400	245,400	348,808
Federal Grants		6,600	10,461
Tuition	5,220,200	5,200,016	5,424,639
Other Revenue	1,618,595	2,475,692	3,986,141
Rentals and Leases	450,000	536,143	486,602
Investment Income	675,000	833,575	650,561
Total Revenue	<u>230,267,645</u>	<u>232,308,618</u>	<u>213,674,095</u>
Expenses			
Instruction	195,179,623	190,839,081	177,856,468
District Administration	8,215,314	9,182,079	7,947,966
Operations and Maintenance	23,415,275	23,554,359	22,411,228
Transportation and Housing	4,018,045	4,941,683	4,442,089
Total Expense	<u>230,828,257</u>	<u>228,517,202</u>	<u>212,657,751</u>
Operating Surplus (Deficit) for the year	<u>(560,612)</u>	<u>3,791,416</u>	<u>1,016,344</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>1,495,170</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(434,558)	(633,189)	(218,887)
Local Capital	(500,000)	(1,500,000)	(1,100,000)
Total Net Transfers	<u>(934,558)</u>	<u>(2,133,189)</u>	<u>(1,318,887)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>1,658,227</u>	<u>(302,543)</u>
Operating Surplus (Deficit), beginning of year		7,055,739	7,358,282
Operating Surplus (Deficit), end of year		<u>8,713,966</u>	<u>7,055,739</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		3,060,048	2,772,565
Unrestricted		5,653,918	4,283,174
Total Operating Surplus (Deficit), end of year		<u>8,713,966</u>	<u>7,055,739</u>

School District No. 34 (Abbotsford)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget (Note 15)	2024 Actual	2023 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	218,286,679	219,264,921	195,306,478
ISC/LEA Recovery	(615,681)	(691,730)	(615,680)
Other Ministry of Education and Child Care Grants			
Pay Equity	118,014	118,014	118,014
Funding for Graduated Adults	165,000	217,819	124,178
Student Transportation Fund	313,969	313,969	313,969
FSA Scorer Grant	-	17,730	19,990
Early Learning Framework (ELF) Implementation	-	-	2,880
Labour Settlement Funding	3,770,469	3,770,469	7,392,112
Other	-	-	104,942
Total Provincial Grants - Ministry of Education and Child Care	222,038,450	223,011,192	202,766,883
Provincial Grants - Other	265,400	245,400	348,808
Federal Grants		6,600	10,461
Tuition			
Summer School Fees	17,600	17,640	24,880
International and Out of Province Students	5,202,600	5,182,376	5,399,759
Total Tuition	5,220,200	5,200,016	5,424,639
Other Revenues			
Funding from First Nations	615,681	642,758	615,681
Miscellaneous			
Academy Fees	375,254	437,314	1,823,129
Busing Fees	450,000	551,657	478,377
Other Miscellaneous Revenue and Rebates	177,660	843,963	1,068,954
Total Other Revenue	1,618,595	2,475,692	3,986,141
Rentals and Leases	450,000	536,143	486,602
Investment Income	675,000	833,575	650,561
Total Operating Revenue	230,267,645	232,308,618	213,674,095

School District No. 34 (Abbotsford)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
Salaries			
Teachers	100,639,842	99,032,095	91,198,213
Principals and Vice Principals	13,853,435	13,808,903	12,137,672
Educational Assistants	20,930,078	20,454,844	19,193,210
Support Staff	18,128,986	17,925,592	16,705,287
Other Professionals	5,832,240	6,167,537	5,375,443
Substitutes	7,552,100	6,596,266	6,512,201
Total Salaries	166,936,681	163,985,237	151,122,026
Employee Benefits	41,517,853	41,690,994	37,463,656
Total Salaries and Benefits	208,454,534	205,676,231	188,585,682
Services and Supplies			
Services	5,449,877	8,351,599	6,560,279
Student Transportation	19,400	70,926	221,046
Professional Development and Travel	1,557,428	2,160,360	2,217,820
Rentals and Leases	765,650	897,276	946,887
Dues and Fees	519,580	555,326	746,056
Insurance	503,400	488,413	463,573
Supplies	11,288,388	7,719,198	10,172,896
Utilities	2,270,000	2,597,873	2,743,512
Total Services and Supplies	22,373,723	22,840,971	24,072,069
Total Operating Expense	230,828,257	228,517,202	212,657,751

School District No. 34 (Abbotsford)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	72,396,203	1,094,164	187,087	485,962		5,800,084	79,963,500
1.03 Career Programs	347,820	150,791	262,363	38,332		15,895	815,201
1.07 Library Services	2,358,060		452,960	927			2,811,947
1.08 Counselling	3,063,197						3,063,197
1.10 Special Education	13,377,107	419,657	17,500,158	155,523		71,938	31,524,383
1.30 English Language Learning	5,557,460	156,219	78,381			9,089	5,801,149
1.31 Indigenous Education	916,740	290,000	1,606,240	80,870		11,542	2,905,392
1.41 School Administration	675,172	11,632,072		3,964,051	8,246	11,150	16,290,691
1.60 Summer School	323,814	66,000	67,311	6,617			463,742
1.62 International and Out of Province Students	16,522		300,344	151,312	409,711	2,109	879,998
Total Function 1	99,032,095	13,808,903	20,454,844	4,883,594	417,957	5,921,807	144,519,200
4 District Administration							
4.11 Educational Administration					1,327,063		1,327,063
4.40 School District Governance					245,876		245,876
4.41 Business Administration				873,735	2,316,855	72,728	3,263,318
Total Function 4	-	-	-	873,735	3,889,794	72,728	4,836,257
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				214,205	675,252	10,588	900,045
5.50 Maintenance Operations				8,625,568	1,056,218	587,077	10,268,863
5.52 Maintenance of Grounds				718,536		2,327	720,863
5.56 Utilities							-
Total Function 5	-	-	-	9,558,309	1,731,470	599,992	11,889,771
7 Transportation and Housing							
7.41 Transportation and Housing Administration				224,288	128,316		352,604
7.70 Student Transportation				2,385,666		1,739	2,387,405
Total Function 7	-	-	-	2,609,954	128,316	1,739	2,740,009
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	99,032,095	13,808,903	20,454,844	17,925,592	6,167,537	6,596,266	163,985,237

School District No. 34 (Abbotsford)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget (Note 15)	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	79,963,500	20,261,083	100,224,583	5,115,002	105,339,585	113,913,795	100,668,214
1.03 Career Programs	815,201	205,334	1,020,535	567,406	1,587,941	1,457,943	1,443,575
1.07 Library Services	2,811,947	744,471	3,556,418	449,210	4,005,628	4,754,993	3,769,586
1.08 Counselling	3,063,197	701,960	3,765,157	15,389	3,780,546	2,274,279	3,488,016
1.10 Special Education	31,524,383	8,332,340	39,856,723	1,179,361	41,036,084	40,128,586	37,581,660
1.30 English Language Learning	5,801,149	1,409,779	7,210,928	111,482	7,322,410	6,985,027	6,085,975
1.31 Indigenous Education	2,905,392	795,266	3,700,658	332,087	4,032,745	4,216,686	3,719,484
1.41 School Administration	16,290,691	3,999,296	20,289,987	832,531	21,122,518	19,097,356	18,628,129
1.60 Summer School	463,742	91,647	555,389	6,818	562,207	554,675	529,257
1.62 International and Out of Province Students	879,998	246,277	1,126,275	923,142	2,049,417	1,796,283	1,942,572
Total Function 1	144,519,200	36,787,453	181,306,653	9,532,428	190,839,081	195,179,623	177,856,468
4 District Administration							
4.11 Educational Administration	1,327,063	388,271	1,715,334	884,457	2,599,791	1,833,931	1,836,507
4.40 School District Governance	245,876	32,140	278,016	254,243	532,259	412,100	504,195
4.41 Business Administration	3,263,318	761,584	4,024,902	2,025,127	6,050,029	5,969,283	5,607,264
Total Function 4	4,836,257	1,181,995	6,018,252	3,163,827	9,182,079	8,215,314	7,947,966
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	900,045	178,041	1,078,086	477,173	1,555,259	1,529,962	1,402,006
5.50 Maintenance Operations	10,268,863	2,622,575	12,891,438	4,864,604	17,756,042	18,123,313	16,470,880
5.52 Maintenance of Grounds	720,863	200,005	920,868	724,317	1,645,185	1,492,000	1,794,830
5.56 Utilities	-	-	-	2,597,873	2,597,873	2,270,000	2,743,512
Total Function 5	11,889,771	3,000,621	14,890,392	8,663,967	23,554,359	23,415,275	22,411,228
7 Transportation and Housing							
7.41 Transportation and Housing Administration	352,604	80,766	433,370	74,302	507,672	467,853	482,324
7.70 Student Transportation	2,387,405	640,159	3,027,564	1,406,447	4,434,011	3,550,192	3,959,765
Total Function 7	2,740,009	720,925	3,460,934	1,480,749	4,941,683	4,018,045	4,442,089
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	163,985,237	41,690,994	205,676,231	22,840,971	228,517,202	230,828,257	212,657,751

School District No. 34 (Abbotsford)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	25,612,367	26,408,106	21,467,292
Other	40,300		289,269
Federal Grants		25,000	
Other Revenue	5,800,000	6,110,115	5,836,160
Total Revenue	<u>31,452,667</u>	<u>32,543,221</u>	<u>27,592,721</u>
Expenses			
Instruction	30,760,564	31,744,018	26,559,327
Operations and Maintenance	58,902	58,902	58,902
Transportation and Housing		107,100	23,760
Total Expense	<u>30,819,466</u>	<u>31,910,020</u>	<u>26,641,989</u>
Special Purpose Surplus (Deficit) for the year	<u>633,201</u>	<u>633,201</u>	<u>950,732</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(633,201)	(573,815)	(950,732)
Other		(59,386)	
Total Net Transfers	<u>(633,201)</u>	<u>(633,201)</u>	<u>(950,732)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 34 (Abbotsford)

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

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year									
District Entered			2,148,391		26,697	79,577			
Deferred Revenue, beginning of year, as restated	-	-	2,148,391	-	26,697	79,577	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	692,103	815,094		352,000	75,950	433,915	1,308,251	475,908	17,579,136
Provincial Grants - Other									
Federal Grants									
Other			6,021,927						
	692,103	815,094	6,021,927	352,000	75,950	433,915	1,308,251	475,908	17,579,136
Less: Allocated to Revenue	692,103	815,094	5,885,952	352,000	72,287	418,116	1,308,251	475,908	17,579,136
Deferred Revenue, end of year	-	-	2,284,366	-	30,360	95,376	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	692,103	815,094		352,000	72,287	418,116	1,308,251	475,908	17,579,136
Federal Grants									
Other Revenue			5,885,952						
	692,103	815,094	5,885,952	352,000	72,287	418,116	1,308,251	475,908	17,579,136
Expenses									
Salaries									
Teachers						149,903			14,368,472
Principals and Vice Principals		640,212						164,804	
Educational Assistants				261,831	357		879,619		
Support Staff							23,963	166,602	
Other Professionals								84,311	
Substitutes					2,735	15,980			
	-	640,212	-	261,831	3,092	165,883	903,582	415,717	14,368,472
Employee Benefits		174,882		78,437	101	37,287	251,868	60,191	3,210,664
Services and Supplies	58,902		5,885,952	11,732	69,094	214,946	152,801		
	58,902	815,094	5,885,952	352,000	72,287	418,116	1,308,251	475,908	17,579,136
Net Revenue (Expense) before Interfund Transfers	633,201	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(573,815)								
Other	(59,386)								
	(633,201)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 34 (Abbotsford)

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

	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year									
District Entered		31,443	52,933	7,487		42,759	84,311	19,014	19,000
Deferred Revenue, beginning of year, as restated		-	31,443	52,933	7,487	-	42,759	84,311	19,014
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	1,489,124	10,348	48,000	11,250	55,400	61,000	722,000	50,000	19,000
Provincial Grants - Other					56,280				
Federal Grants								30,758	
Other									
	1,489,124	10,348	48,000	11,250	111,680	61,000	722,000	80,758	19,000
Less: Allocated to Revenue	1,489,124	9,521	71,244	15,416	111,680	31,671	191,411	66,400	28,571
Deferred Revenue, end of year	-	32,270	29,689	3,321	-	72,088	614,900	33,372	9,429
Revenues									
Provincial Grants - Ministry of Education and Child Care	1,489,124	9,521	71,244	15,416	111,680	31,671	191,411	66,400	28,571
Federal Grants									
Other Revenue									
	1,489,124	9,521	71,244	15,416	111,680	31,671	191,411	66,400	28,571
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants									5,655
Support Staff					71,794			44,583	1,022
Other Professionals									
Substitutes	5,010			444		3,608			
	5,010	-	-	444	71,794	3,608	-	44,583	6,677
Employee Benefits	68			174	33,774			12,941	670
Services and Supplies	1,484,046	9,521	71,244	14,798	6,112	28,063	191,411	8,876	21,224
	1,489,124	9,521	71,244	15,416	111,680	31,671	191,411	66,400	28,571
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
Other									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 34 (Abbotsford)

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

	ECL (Early Care & Learning)	Feeding Futures Fund	Health Career Grants	PRP Adolescent Day Treatment	IPALS	Early Years Outreach	Literacy Matters	Community Support	Back to School
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year									
District Entered	47,487			4,157	15,045	12,006	48,256	91,067	38,901
Deferred Revenue, beginning of year, as restated	47,487	-	-	4,157	15,045	12,006	48,256	91,067	38,901
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	175,000	2,241,078	50,000	228,943					
Provincial Grants - Other						289,799			
Federal Grants								32,264	
Other					9,628		44,796	79,807	
	175,000	2,241,078	50,000	228,943	9,628	289,799	44,796	112,071	-
Less: Allocated to Revenue	142,653	2,108,133	-	177,303	6,402	252,084	43,379	135,481	38,901
Deferred Revenue, end of year	79,834	132,945	50,000	55,797	18,271	49,721	49,673	67,657	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	142,653	2,108,133		177,303		252,084			
Federal Grants									
Other Revenue					6,402		43,379	135,481	38,901
	142,653	2,108,133	-	177,303	6,402	252,084	43,379	135,481	38,901
Expenses									
Salaries									
Teachers				74,431					
Principals and Vice Principals				16,189					
Educational Assistants				34,952		1,808		64,787	
Support Staff	14,308	558,443				111,087			
Other Professionals	96,102	52,726							
Substitutes									
	110,410	611,169	-	125,572	-	112,895	-	64,787	-
Employee Benefits	32,153	165,896		30,590		34,314		10,770	
Services and Supplies	90	1,331,068		21,141	6,402	104,875	43,379	59,924	38,901
	142,653	2,108,133	-	177,303	6,402	252,084	43,379	135,481	38,901
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
Other									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 34 (Abbotsford)

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

	Parks Canada	TOTAL
	\$	\$
Deferred Revenue, beginning of year		-
District Entered		2,768,531
Deferred Revenue, beginning of year, as restated	-	2,768,531
Add: Restricted Grants		
Provincial Grants - Ministry of Education and Child Care		26,893,500
Provincial Grants - Other		346,079
Federal Grants	25,000	88,022
Other		6,156,158
	25,000	33,483,759
Less: Allocated to Revenue	25,000	32,543,221
Deferred Revenue, end of year	-	3,709,069
Revenues		
Provincial Grants - Ministry of Education and Child Care		26,408,106
Federal Grants	25,000	25,000
Other Revenue		6,110,115
	25,000	32,543,221
Expenses		
Salaries		
Teachers		14,592,806
Principals and Vice Principals		821,205
Educational Assistants		1,249,009
Support Staff		991,802
Other Professionals		233,139
Substitutes		27,777
	-	17,915,738
Employee Benefits		4,134,780
Services and Supplies	25,000	9,859,502
	25,000	31,910,020
Net Revenue (Expense) before Interfund Transfers	-	633,201
Interfund Transfers		
Tangible Capital Assets Purchased		(573,815)
Other		(59,386)
	-	(633,201)
Net Revenue (Expense)	-	-

School District No. 34 (Abbotsford)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

	2024	2024 Actual			2023
	Budget (Note 15)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	3,500,000	557,557		557,557	3,048,401
Investment Income	300,000		433,872	433,872	295,079
Amortization of Deferred Capital Revenue	10,000,000	7,424,977		7,424,977	10,263,142
Total Revenue	13,800,000	7,982,534	433,872	8,416,406	13,606,622
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	12,000,000	9,916,955		9,916,955	12,111,377
Transportation and Housing	550,000			-	567,840
Flood Loss Costs				-	1,500,000
Total Expense	12,550,000	9,916,955	-	9,916,955	14,179,217
Capital Surplus (Deficit) for the year	1,250,000	(1,934,421)	433,872	(1,500,549)	(572,595)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	1,067,759	1,207,004		1,207,004	1,169,619
Local Capital	500,000		1,500,000	1,500,000	1,100,000
Settlement of Asset Retirement Obligation		59,386		59,386	
Total Net Transfers	1,567,759	1,266,390	1,500,000	2,766,390	2,269,619
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		160,341	(160,341)	-	
Total Other Adjustments to Fund Balances		160,341	(160,341)	-	
Total Capital Surplus (Deficit) for the year	2,817,759	(507,690)	1,773,531	1,265,841	1,697,024
Capital Surplus (Deficit), beginning of year		34,766,093	3,673,670	38,439,763	36,742,739
Capital Surplus (Deficit), end of year		34,258,403	5,447,201	39,705,604	38,439,763

School District No. 34 (Abbotsford)

Tangible Capital Assets
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	41,805,392	373,239,746	7,214,944	5,540,627	349,296	3,546,677	431,696,682
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	557,557	8,476,516	125,449				9,159,522
Deferred Capital Revenue - Other		1,601,498					1,601,498
Operating Fund		252,689	309,688		70,812		633,189
Special Purpose Funds	459,716	114,099					573,815
Local Capital		19,890		123,972	16,479		160,341
	<u>1,017,273</u>	<u>10,464,692</u>	<u>435,137</u>	<u>123,972</u>	<u>87,291</u>	<u>-</u>	<u>12,128,365</u>
Decrease:							
Deemed Disposals			578,768	1,075,055	123,434		1,777,257
	<u>-</u>	<u>-</u>	<u>578,768</u>	<u>1,075,055</u>	<u>123,434</u>	<u>-</u>	<u>1,777,257</u>
Cost, end of year	42,822,665	383,704,438	7,071,313	4,589,544	313,153	3,546,677	442,047,790
Work in Progress, end of year		36,426,248	5,744,748				42,170,996
Cost and Work in Progress, end of year	42,822,665	420,130,686	12,816,061	4,589,544	313,153	3,546,677	484,218,786
Accumulated Amortization, beginning of year		222,412,324	3,074,494	3,409,059	95,929	1,575,289	230,567,095
Changes for the Year							
Increase: Amortization for the Year		7,920,551	714,313	506,511	78,588	696,992	9,916,955
Decrease:							
Deemed Disposals			578,768	1,075,055	123,434		1,777,257
			<u>578,768</u>	<u>1,075,055</u>	<u>123,434</u>	<u>-</u>	<u>1,777,257</u>
Accumulated Amortization, end of year		230,332,875	3,210,039	2,840,515	51,083	2,272,281	238,706,793
Tangible Capital Assets - Net	42,822,665	189,797,811	9,606,022	1,749,029	262,070	1,274,396	245,511,993

School District No. 34 (Abbotsford)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2024

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	34,630,541	100,734			34,731,275
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	1,795,707	5,644,014			7,439,721
	<u>1,795,707</u>	<u>5,644,014</u>	<u>-</u>	<u>-</u>	<u>7,439,721</u>
Net Changes for the Year	<u>1,795,707</u>	<u>5,644,014</u>	<u>-</u>	<u>-</u>	<u>7,439,721</u>
Work in Progress, end of year	<u>36,426,248</u>	<u>5,744,748</u>	<u>-</u>	<u>-</u>	<u>42,170,996</u>

School District No. 34 (Abbotsford)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	137,237,106	2,978,005	3,003,067	143,218,178
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	8,601,965	1,601,498		10,203,463
	<u>8,601,965</u>	<u>1,601,498</u>	<u>-</u>	<u>10,203,463</u>
Decrease:				
Amortization of Deferred Capital Revenue	7,143,807	132,673	148,497	7,424,977
	<u>7,143,807</u>	<u>132,673</u>	<u>148,497</u>	<u>7,424,977</u>
Net Changes for the Year	<u>1,458,158</u>	<u>1,468,825</u>	<u>(148,497)</u>	<u>2,778,486</u>
Deferred Capital Revenue, end of year	<u>138,695,264</u>	<u>4,446,830</u>	<u>2,854,570</u>	<u>145,996,664</u>
Work in Progress, beginning of year	30,976,426	1,865,273		32,841,699
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	7,439,721			7,439,721
	<u>7,439,721</u>	<u>-</u>	<u>-</u>	<u>7,439,721</u>
Net Changes for the Year	<u>7,439,721</u>	<u>-</u>	<u>-</u>	<u>7,439,721</u>
Work in Progress, end of year	<u>38,416,147</u>	<u>1,865,273</u>	<u>-</u>	<u>40,281,420</u>
Total Deferred Capital Revenue, end of year	<u>177,111,411</u>	<u>6,312,103</u>	<u>2,854,570</u>	<u>186,278,084</u>

School District No. 34 (Abbotsford)

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

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		111,584	331,335	5,670,787	40,209	6,153,915
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	16,599,243		1,601,498			18,200,741
Other				202,536		202,536
Investment Income		13,178	39,132	669,737	4,479	726,526
	<u>16,599,243</u>	<u>13,178</u>	<u>1,640,630</u>	<u>872,273</u>	<u>4,479</u>	<u>19,129,803</u>
Decrease:						
Transferred to DCR - Capital Additions	8,601,965		1,601,498			10,203,463
Transferred to DCR - Work in Progress	7,439,721					7,439,721
Transferred to Revenue - Site Purchases	557,557					557,557
	<u>16,599,243</u>	<u>-</u>	<u>1,601,498</u>	<u>-</u>	<u>-</u>	<u>18,200,741</u>
Net Changes for the Year	<u>-</u>	<u>13,178</u>	<u>39,132</u>	<u>872,273</u>	<u>4,479</u>	<u>929,062</u>
Balance, end of year	<u>-</u>	<u>124,762</u>	<u>370,467</u>	<u>6,543,060</u>	<u>44,688</u>	<u>7,082,977</u>