

Audited Financial Statements of

School District No. 43 (Coquitlam)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 43 (Coquitlam)

June 30, 2024

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School District No. 43 (Coquitlam)

MANAGEMENT REPORT

Version: 6124-5378-3396

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 43 (Coquitlam) 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. 43 (Coquitlam) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 43 (Coquitlam) 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. 43 (Coquitlam)

Michael Thomas	2024-09-24
Signature of the Chairperson of the Board of Education	Date Signed
Patricia Gartland	2024-09-24
Signature of the Superintendent	Date Signed
Randy Manhas	2024-09-24
Signature of the Secretary Treasurer	Date Signed



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 43 (Coquitlam),
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 43 (Coquitlam) (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 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:

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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

We also:

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

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

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

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

Chartered Professional Accountants

Vancouver, Canada
September 24, 2024

School District No. 43 (Coquitlam)

Statement of Financial Position

As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	139,078,299	115,303,799
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	7,902,787	1,230,970
Other (Note 3)	18,869,855	8,355,660
Portfolio Investments (Note 4)	85,000,000	95,000,000
Total Financial Assets	250,850,941	219,890,429
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care	-	4,240
Other (Note 5)	55,974,561	40,901,070
Unearned Revenue (Note 6)	21,857,606	21,882,995
Deferred Revenue (Note 7)	14,810,322	13,274,070
Deferred Capital Revenue (Note 8)	542,973,993	491,983,171
Employee Future Benefits (Note 9)	47,568,885	47,089,709
Asset Retirement Obligation (Note 24)	10,123,875	10,312,567
Capital Lease Obligations (Note 11)	199,496	-
Other Liabilities (Note 5)	8,124,679	7,436,290
Total Liabilities	701,633,417	632,884,112
Net Debt	(450,782,476)	(412,993,683)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	711,552,415	652,374,160
Prepaid Expenses	590,154	795,458
Total Non-Financial Assets	712,142,569	653,169,618
Accumulated Surplus (Deficit)	261,360,093	240,175,935

Unrecognized Assets (Note 15)

Contractual Obligations (Note 16)

Contractual Rights (Note 17)

Contingent Liabilities (Note 18)

Approved by the Board

Michael Thomas	2024-09-24
Signature of the Chairperson of the Board of Education	Date Signed
Patricia Gartland	2024-09-24
Signature of the Superintendent	Date Signed
Randy Manhas	2024-09-24
Signature of the Secretary Treasurer	Date Signed

School District No. 43 (Coquitlam)

Statement of Operations
Year Ended June 30, 2024

	2024 Budget (Note 19) \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	420,944,314	422,470,683	380,416,321
Other	57,014	19,145	229,652
Federal Grants	3,494,597	3,756,170	3,333,068
Tuition	19,398,346	24,838,508	22,367,161
Other Revenue	12,655,716	18,568,015	14,342,169
Rentals and Leases	2,511,196	2,940,468	2,631,706
Investment Income	4,332,392	8,253,658	6,129,407
Amortization of Deferred Capital Revenue	18,000,000	17,660,899	17,002,612
Total Revenue	<u>481,393,575</u>	<u>498,507,546</u>	<u>446,452,096</u>
Expenses			
Instruction	395,655,112	395,439,584	357,017,616
District Administration	19,513,897	17,281,219	15,193,200
Operations and Maintenance	68,058,812	63,789,744	63,686,842
Transportation and Housing	815,754	805,501	790,917
Debt Services	6,758	7,340	
Write-off/down of Buildings and Sites			101,499
Total Expense	<u>484,050,333</u>	<u>477,323,388</u>	<u>436,790,074</u>
Surplus (Deficit) for the year	<u>(2,656,758)</u>	<u>21,184,158</u>	<u>9,662,022</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		240,175,935	230,513,913
Accumulated Surplus (Deficit) from Operations, end of year		<u>261,360,093</u>	<u>240,175,935</u>

School District No. 43 (Coquitlam)

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget (Note 19) \$	2024 Actual \$	2023 Actual \$
Surplus (Deficit) for the year	(2,656,758)	21,184,158	9,662,022
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(37,146,387)	(80,229,262)	(36,392,151)
Amortization of Tangible Capital Assets	22,000,000	21,051,007	23,119,001
Write-down carrying value of Tangible Capital Assets			101,499
Total Effect of change in Tangible Capital Assets	<u>(15,146,387)</u>	<u>(59,178,255)</u>	<u>(13,171,651)</u>
Acquisition of Prepaid Expenses	-	(590,154)	(795,458)
Use of Prepaid Expenses	-	795,458	478,533
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>205,304</u>	<u>(316,925)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(17,803,145)</u>	<u>(37,788,793)</u>	<u>(3,826,554)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(37,788,793)</u>	<u>(3,826,554)</u>
Net Debt, beginning of year		(412,993,683)	(409,167,129)
Net Debt, end of year		<u>(450,782,476)</u>	<u>(412,993,683)</u>

School District No. 43 (Coquitlam)

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Statement of Cash Flows
Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	21,184,158	9,662,022
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(17,186,012)	(661,937)
Prepaid Expenses	205,304	(316,925)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	15,069,251	1,086,364
Unearned Revenue	(25,389)	3,457,223
Deferred Revenue	1,536,252	539,756
Employee Future Benefits	479,176	855,943
Asset Retirement Obligations	(188,692)	-
Other Liabilities	688,389	982,386
Amortization of Tangible Capital Assets	21,051,007	23,119,001
Amortization of Deferred Capital Revenue	(17,660,899)	(17,002,612)
Write-Off/down of Buildings and Sites	-	101,499
Recognition of Deferred Revenue - Other	(100,000)	(100,000)
	-	-
Total Operating Transactions	25,052,545	21,722,720
Capital Transactions		
Tangible Capital Assets Purchased	(12,935,876)	(10,207,102)
Tangible Capital Assets -WIP Purchased	(67,076,996)	(26,185,049)
Total Capital Transactions	(80,012,872)	(36,392,151)
Financing Transactions		
Capital Revenue Received	68,751,721	27,064,031
Capital Lease Additions (Repayments)	(16,894)	(1,119,113)
Total Financing Transactions	68,734,827	25,944,918
Investing Transactions		
Investments in Portfolio Investments	10,000,000	(55,000,000)
Total Investing Transactions	10,000,000	(55,000,000)
Net Increase (Decrease) in Cash and Cash Equivalents	23,774,500	(43,724,513)
Cash and Cash Equivalents, beginning of year	115,303,799	159,028,312
Cash and Cash Equivalents, end of year	139,078,299	115,303,799
Cash and Cash Equivalents, end of year, is made up of:		
Cash	139,078,299	115,303,799
	139,078,299	115,303,799

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on July 1, 1946, operates under the authority of the *School Act of British Columbia* as a corporation under the name of “The Board of Education of School District No. 43 (Coquitlam)”, and operates as “School District No. 43 (Coquitlam)”. A board of education (“Board”) which is 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. 43 (Coquitlam) 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* supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

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

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

For British Columbia taxpayer supported organizations, these contributions include government transfers and externally restricted contributions.

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

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

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

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

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.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid 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 Receivable

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

e) Portfolio Investments

The School District has investments in GIC's that have a maturity of greater than 3 months at the time of acquisition. Investments not quoted in an active market are reported at amortized cost less impairment, if applicable.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations.

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 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. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

h) Employee Future Benefits

i. Post-employment benefits

The School District provides certain post-employment benefits including accumulated sick leave, accumulated vacation pay, overtime, death benefits, early retirement, and severance/retirement allowances 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. The future 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 and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing and the rate of return is used for the pension assets.

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

The most recent actuarial 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 provides employees retired under the legacy Non-Teaching Pension Plan, health and dental benefits under a cost sharing arrangement. The plan was closed to new enrollees effective December 31, 2017. An actuarial valuation is conducted every three years. The most recent valuation of the obligation was performed at March 31, 2024 and projected for use at June 30, 2024.

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 plan 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:

- 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 School District's asset retirement obligations include 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 include costs directly attributable to the asset retirement activities. The estimated costs have been recorded as a liability and capitalized into the carrying amount of tangible capital assets, which is being amortized in accordance with the amortization accounting policy outlined in Note 2(k). The obligation was measured at current cost as the timing of future cash flows cannot be reasonably determined. 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.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

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.
- 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. Work in progress is not amortized until assets are available for productive use.

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.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

k) Tangible Capital Assets (continued)

Estimated useful life is as follows:

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

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

Materials, supplies and services held for use by the School District in the following fiscal year are included as a prepaid expense and stated at acquisition cost. Such items are charged to expense over the periods expected to benefit from it.

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 Note 21 – Internally Restricted Funds).

o) Revenue Recognition

Revenues are recognized 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:

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

o) Revenue Recognition (continued)

- 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).

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.

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

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.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

p) Expenditures (continued)

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.

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

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

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

q) Financial Instruments (continued)

Unrealized gains and losses from changes in the fair value of financial instruments are recorded at fair value and 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. There are no unrealized gains or losses as at June 30, 2024. As a result, the School District does not have a statement of remeasurement gains and losses. Interest and dividends attributable to financial instruments are reported in the statement of operations.

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 assets, liability for asset retirement obligations, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

s) Adoption of New Accounting Standards

(i) PS 3400 Revenue:

On July 1, 2023, the School District adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. The adoption of this new standard did not have an impact on the amounts presented in the financial statements.

(ii) PSG-8 Purchased Intangibles:

On July 1, 2023, the School District adopted Canadian public sector accounting guideline PSG-8 Purchased Intangibles. The new accounting guideline permits recognition of purchased intangibles that are acquired through an arm's length exchange transaction between willing parties provided the purchased intangible meets the recognition criteria for an asset. The adoption of this new guideline did not have an impact on the amounts presented in the financial statements.

(iii) PS 3160 Public Private Partnerships:

On July 1, 2023, the School District adopted Canadian public sector accounting standard PS 3160 Public Private Partnerships. The new accounting standard includes requirements for the recognition, measurement and classification of infrastructure procured through a public private partnership. The adoption of this new standard did not have an impact on the amounts presented in the financial statements.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	<u>2024</u>	<u>2023</u>
Benefit deposit allowances	\$2,877,528	\$2,718,563
Federal grants	1,175,764	991,271
Due from municipality	3,350,574	900,000
GST Input Tax Credit	1,535,996	407,039
Interest Income	3,722,988	1,935,206
Other Receivables	6,272,005	1,468,581
Allowance for doubtful accounts	<u>(65,000)</u>	<u>(65,000)</u>
Total Other Receivables	<u>\$18,869,855</u>	<u>\$8,355,660</u>

NOTE 4 PORTFOLIO INVESTMENTS

	<u>2024</u>	<u>2023</u>
Guaranteed investment certificates (GIC's)	\$85,000,000	\$95,000,000
Total Portfolio Investments	<u>\$85,000,000</u>	<u>\$95,000,000</u>

\$55,000,000 matures in F2025 with annual yields between 5.30% and 5.98%. \$30,000,000 matures in F2026 with annual yields between 5.25% and 6.00%.

NOTE 5 ACCOUNTS PAYABLE, ACCRUED AND OTHER LIABILITIES

	<u>2024</u>	<u>2023</u>
Trade Payables	\$23,187,681	\$10,611,406
Salary & Benefits Payable	<u>32,786,880</u>	<u>30,289,664</u>
Balance - Accounts Payable & Accrued Liabilities	<u>\$55,974,561</u>	<u>\$40,901,070</u>
Accrued Vacation Pay	7,689,450	7,027,622
Other	<u>435,229</u>	<u>408,668</u>
Balance - Total Other Liabilities	<u>\$ 8,124,679</u>	<u>\$ 7,436,290</u>

NOTE 6 UNEARNED REVENUE

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$21,882,995	\$18,425,772
Tuition fees received	24,813,119	25,824,384
Tuition fees recognized	<u>(24,838,508)</u>	<u>(22,367,161)</u>
Balance, end of year	<u>\$21,857,606</u>	<u>\$21,882,995</u>

Unearned revenue includes tuition collected from international students for school terms beginning after June 30, 2024.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 8 DEFERRED CAPITAL REVENUE *(continued)*

Deferred capital revenue - Work in Progress

Balance, beginning of year	\$32,041,914	\$48,034,080
Prior period adjustment	28,288,897	-
Adjusted balance, beginning of year	\$60,330,811	\$48,034,080
Increases: Transfers from deferred revenue	56,168,745	20,852,922
Decreases: Transfers to deferred capital revenue	63,005,747	36,845,088
Net change for the year	<u>(6,837,002)</u>	<u>(15,992,166)</u>
Balance, end of year	<u>\$53,493,809</u>	<u>\$32,041,914</u>
Unspent deferred capital revenue	<u>\$29,163,766</u>	<u>\$23,126,607</u>
Total deferred capital revenue balance, end of year	<u>\$542,973,993</u>	<u>\$491,983,171</u>

(a) An adjustment to the 2023 balance of deferred capital revenue and referred capital revenue – work in progress was required to properly present the transfer from work in progress to deferred capital revenue. This adjustment was in presentation only and did not affect financial results in F2023.

NOTE 9 EMPLOYEE FUTURE BENEFITS

Employee future benefit plan obligations consist of two plans as summarized.

	<u>2024</u>	<u>2023</u>
Employee future benefit plans (a)	\$39,841,885	\$39,025,709
Non-Teaching retirement benefit plan (b)	<u>7,727,000</u>	<u>8,064,000</u>
Total Employee Future Benefits	<u>\$47,568,885</u>	<u>\$47,089,709</u>

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 9 EMPLOYEE FUTURE BENEFITS *(continued)*

a) Employee Future Benefit Plans

Benefits include vested sick leave, early retirement incentive, 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.

	2024	2023
Reconciliation of accrued benefit obligation:		
Accrued benefit obligation – April 1	\$31,965,441	\$31,983,564
Service cost	2,254,795	2,329,040
Interest cost	1,320,429	1,067,985
Benefits payments	(1,501,679)	(2,396,391)
Actuarial (gain) / loss	(1,550,118)	(1,018,757)
Accrued benefit obligation – March 31	\$32,488,868	\$31,965,441
Reconciliation of funded status at end of fiscal year:		
Accrued benefit obligation – March 31	\$32,488,868	\$31,965,441
Funded status – surplus / (deficit)	\$(32,488,868)	\$(31,965,441)
Employer contributions after measurement date	1,395,219	673,875
Benefit expense after measurement date	(908,206)	(893,806)
Unamortized net actuarial (gain) / loss	(7,840,030)	(6,840,337)
Accrued benefit asset / (liability) – June 30	\$(39,841,885)	\$(39,025,709)
Reconciliation of change in accrued benefit liability:		
Accrued benefit liability – July 1	\$39,025,709	\$37,911,766
Net expense for the year	3,039,199	3,018,588
Employer contributions	(2,223,023)	(1,904,645)
Accrued benefit liability – June 30	\$39,841,885	\$39,025,709
Components of net benefit expense:		
Service Cost	\$2,244,478	\$2,310,479
Interest Cost	1,345,146	1,131,096
Amortization of net actuarial loss	(550,425)	(422,987)
Net benefit expense	\$3,039,199	\$3,018,588

The impact of changes in assumptions between the March 31, 2024 measurement date and the June 30, 2024 reporting date have been considered and are not considered to be material. The significant actuarial assumptions adopted for measuring the School District’s accrued benefit obligations other than in respect of certain post-retirement benefits for non-teaching employees are:

	2024	2023
Discount rate – April 1	4.00%	3.25%
Discount rate – March 31	4.25%	4.00%
Long term salary growth – April 1	2.50% + seniority	2.50% + seniority
Long term salary growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	11.0 years	11.0 years

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 9 EMPLOYEE FUTURE BENEFITS *(continued)*

b) Post-Retirement Health and Dental Benefits (Non-Pension Benefits)

The Post Retirement Group Benefit Plan represents the benefit obligation related to the Board's share of premiums payable in respect of retirees of the Non-Teaching Pension Plan for extended health benefits and dental benefits. Effective December 31, 2017, the Post Retirement Group Benefit plan was closed to new enrollees. The Board has also announced its intention to end the dental subsidy at December 31, 2032, the end of the agreement period. As at June 30, 2024 no funds have been internally designated to fund this liability.

	2024	2023
Reconciliation of accrued benefit obligation:		
Accrued benefit obligation – April 1	\$4,213,000	\$4,931,000
Interest Cost	161,000	154,000
Benefit payments	(386,000)	(393,000)
Actuarial (gains)/losses	(367,000)	(479,000)
Accrued benefit obligation – March 31	\$3,621,000	\$4,213,000
Reconciliation of funded status at end of fiscal year:		
Accrued benefit obligation – March 31	\$(3,621,000)	\$(4,213,000)
Funded status – surplus / (deficit)	\$(3,621,000)	\$(4,213,000)
Funded status – surplus / (deficit)	\$(3,621,000)	\$(4,213,000)
Net change in 2 nd quarter expenses	51,000	59,000
Unamortized net actuarial (gain) / loss	(4,157,000)	(3,910,000)
Accrued benefit asset / (liability) – June 30	\$(7,727,000)	\$(8,064,000)
Current service cost – net of employee's contributions	\$1,000	\$7,000
Interest cost	161,000	154,000
Amortize actuarial (gains) / losses	(120,000)	(24,000)
Defined benefit costs recognized	\$42,000	\$137,000
	2024	2023
Discount Rate	Beginning of the year: 4.00% End of the year: 4.25%	Beginning of the year: 3.25% End of the year: 4.00%
Dental	Based on CIA McMaster Model	Based on CIA McMaster Model
Extended Health	Based on CIA McMaster Model	Based on CIA McMaster Model
Estimated annual claim cost		
Extended Health – couple	\$1,684	\$1,732
Extended Health - single	\$842	\$867
Dental – couple	\$1,416	\$1,216
Dental – single	\$708	\$608
EARSL	14.1 years	16.6 years

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 10 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The board of trustees for this plan representing plan members and employers are responsible for administering the pension plan including investing assets and administering benefits. These 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 and approximately 128,000 retired members.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the 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 funding 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 \$32,648,222 for employer contributions to these two plans in the year ended June 30, 2024. (2023 - \$29,446,148).

The Teachers' Pension Plan is determined on a formula based on a contribution rate of 11.30% of salary for 2024 (2023: 11.3%). The Municipal Pension Plan is determined on a formula based on a contribution rate of 9.31% of salary for 2024 (2023: 9.31%).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023 with results available in the last quarter of 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 plan 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 the 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 11 CAPITAL LEASE OBLIGATIONS

The School District leases assets under a new capital lease. The lease will expire August 31, 2029. The capital lease provides for a transfer of ownership of the assets to the School District through a bargain purchase option. The interest rate implicit in the lease is 8.50%. The School District has certain other leasing agreements with third parties; assets under these other agreements and respective liabilities are not material.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 11 CAPITAL LEASE OBLIGATIONS *(continued)*

Total future minimum lease payments are as follows:

2025	\$48,467
2026	48,467
Thereafter	149,452
Total minimum lease payments	<u>\$246,386</u>
Less interest at the average implicit interest rate of 8.5%	<u>\$46,890</u>
Net present value of lease obligations	<u>\$199,496</u>

Total interest on leases for 2024 was \$7,340 (2023 - nil).

NOTE 12 TANGIBLE CAPITAL ASSETS

Net Book Value:	Net Book Value 2024	Net Book Value 2023
Sites	\$112,496,185	\$112,496,185
Buildings	577,268,753	521,103,510
Furniture & Equipment	8,871,994	8,397,267
Vehicles	2,003,660	811,000
Computer Hardware	<u>10,911,823</u>	<u>9,566,198</u>
	<u>\$711,552,415</u>	<u>\$652,374,160</u>

June 30, 2024

Costs:	Balance at June 30, 2023	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2024
Sites	\$112,496,185	\$ -	\$ -	\$ -	\$112,496,185
Buildings	778,754,246	6,581,527	-	69,995,126	855,330,899
Furniture & Equipment	12,947,414	396,517	294,313	493,122	13,542,740
Vehicles	1,554,227	1,292,046	26,179	-	2,820,094
Computer Hardware	18,852,489	4,882,176	3,263,978	-	20,470,687
	<u>\$924,604,561</u>	<u>\$13,152,266</u>	<u>\$3,584,470</u>	<u>\$70,488,248</u>	<u>\$1,004,660,605</u>
Work in progress	68,973,393	67,076,996	-	(70,488,248)	65,562,141
	<u>\$993,577,954</u>	<u>\$80,229,262</u>	<u>\$3,584,470</u>	<u>\$-</u>	<u>\$1,070,222,746</u>

Accumulated Amortization:	Balance at June 30, 2023	Additions	Disposals	Balance at June 30, 2024
Buildings	\$326,624,129	\$17,000,158	\$ -	\$343,624,287
Furniture & Equipment	4,550,147	414,912	294,313	4,670,746
Vehicles	743,227	99,386	26,179	816,434
Computer Hardware	9,286,291	3,536,551	3,263,978	9,558,864
	<u>\$341,203,794</u>	<u>\$21,051,007</u>	<u>\$3,584,470</u>	<u>\$358,670,331</u>

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 12 TANGIBLE CAPITAL ASSETS *(continued)*

June 30, 2023

Costs:	Balance at June 30, 2022	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2023
Sites	\$112,496,185	\$ -	\$ -	\$ -	\$112,496,185
Buildings	737,527,962	4,490,924	109,728	36,845,088	778,754,246
Furniture & Equipment	10,990,888	598,845	620,576	1,978,257	12,947,414
Vehicles	1,554,227	-	-	-	1,554,227
Computer Hardware	18,282,788	5,117,333	4,547,632	-	18,852,489
	<u>\$880,852,050</u>	<u>\$10,207,102</u>	<u>\$5,277,936</u>	<u>\$38,823,345</u>	<u>\$924,604,561</u>
Work in progress	81,611,689	26,185,049	-	(38,823,345)	68,973,393
	<u>\$962,463,739</u>	<u>\$36,392,151</u>	<u>\$5,277,936</u>	<u>\$-</u>	<u>\$993,577,954</u>

Accumulated Amortization:	Balance at June 30, 2022	Additions	Disposals	Balance at June 30, 2023
Buildings	\$308,981,841	\$17,650,517	\$ 8,229	\$326,624,129
Furniture & Equipment	3,942,776	1,227,947	620,576	4,550,147
Vehicles	587,803	155,424	-	743,227
Computer Hardware	9,748,810	4,085,113	4,547,632	9,286,291
	<u>\$323,261,230</u>	<u>\$23,119,001</u>	<u>\$5,176,437</u>	<u>\$341,203,794</u>

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating and capital funds for the year ended June 30, 2024 were \$9,161,150 (2023 - \$13,806,997). \$6,138,682 pertains to capital assets purchased (2023 - \$3,894,265), and \$2,998,235 pertains to restricted funds set aside for future local capital projects (2023 - \$9,912,732).

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.

In fiscal year 2020 the School District sponsored the establishment of the SD43 Education Foundation, a separate and independent legally established entity under the British Columbia Societies Act. The Foundation has a Board separate from the School District. There were no significant transactions between the two entities.

NOTE 15 UNRECOGNIZED ASSETS

The School District owns two land parcels obtained through crown grants that have been registered at the land title office with nil value. These assets have been identified as a) Parcel 029-541-875 (Sheffield/Partington Creek) and b) Parcel 29-267-781 (Marigold Elementary).

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 16 CONTRACTUAL OBLIGATIONS

a) The School District has committed to capital expenditures to construct new facilities and upgrade current facilities. The outstanding capital commitments as at June 30, 2024 are \$164,817,900 (2023 - \$209,513,000). 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.

Funding approval for these committed projects is as follows:

Contractual Obligations	2025	2026	2027	2028	Total
Ministry Funded:					
Burke Mountain	\$57,000,000	\$50,000,000	\$17,276,000	-	\$124,276,000
Centennial	500,000	-	-	-	500,000
Coast Salish	4,851,000	-	-	-	4,851,000
Moody Elementary	22,000,000	3,000,000	649,000	-	25,649,000
Scott Creek	6,548,400	-	-	-	6,548,400
School District Funded:					
Centennial NLC	493,500	-	-	-	493,500
Education Learning Centre	2,500,000	-	-	-	2,500,000
Total:	\$93,892,900	\$53,000,000	\$17,925,000	-	\$164,817,900

b) The School District has no significant operating leases.

c) The collective agreement between the School District and the Coquitlam Teachers' Association allows teachers to elect to be paid over 12 months. As at June 30, 2024 the amount held by the School District and included in cash and accounts payable was \$10,408,277 (2023 - \$9,102,649).

NOTE 17 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 the lease of closed schools. The following table summarizes the contractual rights of the School District for future assets:

	2025	2026	2027	Thereafter	Total
Cedarbrook	\$128,386	-	-	-	\$128,386
Burquitlam	271,850	271,850	271,850	271,850	1,087,400
Future Lease Revenue	\$400,236	271,850	271,850	271,850	\$1,215,786

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 18 CONTINGENT LIABILITIES

In the ordinary course of operations, the School District has legal proceedings brought against it and provisions have been included in liabilities where the outcome is likely and the amount is determinable. It is the opinion of management that final determination of these claims will not have a material effect on the financial position or operations of the School District.

NOTE 19 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget bylaw on February 6, 2024 and reflect more current estimates on student enrolment, revenues and expenditures.

	Original Budget	Amended Budget	Change
Revenue			
Provincial Grants			
Ministry of Education	\$ 399,427,809	\$ 420,944,314	\$21,516,505
Other	12,768	57,014	44,246
Federal Grants	3,494,597	3,494,597	-
Tuition	18,753,346	19,398,346	645,000
Other Revenue	9,611,309	12,655,716	3,044,407
Rentals and Leases	2,508,296	2,511,196	2,900
Investment Income	4,332,392	4,332,392	-
Amortization of Deferred Capital Revenue	19,000,000	18,000,000	(1,000,000)
Total Revenue	<u>\$ 457,140,517</u>	<u>\$ 481,393,575</u>	<u>\$24,253,058</u>
Expenses			
Instruction	375,569,536	395,655,112	20,085,576
District Administration	18,045,956	19,513,897	1,467,941
Operation and Maintenance	69,043,838	68,058,812	(985,026)
Transportation and Housing	631,187	815,754	184,567
Debt Service	-	6,758	6,758
Total Expense	<u>\$ 463,290,517</u>	<u>\$ 484,050,333</u>	<u>\$20,759,816</u>
Surplus (Deficit) for the year	<u>(\$6,150,000)</u>	<u>(\$2,656,758)</u>	<u>\$3,493,242</u>
Prior Year Surplus Appropriation	<u>\$3,750,000</u>	<u>\$3,750,000</u>	<u>\$-</u>
Budgeted Surplus (Deficit) for the year	<u>(\$2,400,000)</u>	<u>\$1,093,242</u>	<u>\$ 3,493,242</u>
Capital Fund Surplus (Deficit)	<u>(\$2,400,000)</u>	<u>\$1,093,242</u>	<u>\$ 3,493,242</u>
Budgeted Surplus (Deficit) for the year	<u>(\$2,400,000)</u>	<u>\$1,093,242</u>	<u>\$ 3,493,242</u>

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 20 EXPENSE BY OBJECT

	2024	2023
Salaries and benefits	\$403,011,825	\$364,123,218
Services and supplies	53,260,556	49,547,855
Amortization	21,051,007	23,119,001
Total	\$477,323,388	\$436,790,074

NOTE 21 INTERNALLY RESTRICTED FUNDS

a) Operating Fund

The School District attributes a portion of the accumulated surplus to an internal operating fund and internally restricts a portion of the balance. The detail of the restricted operating surplus is as follows:

	2024	2023
Internally restricted due to nature of constraints on the funds:		
School carryforward surpluses	\$2,814,366	\$3,298,034
ESA contingency reserve	1,000,000	1,000,000
Facility & maintenance initiatives	2,055,625	2,055,625
Technology initiatives	1,225,000	1,225,000
Education stabilization reserve	4,000,014	4,000,014
Teacher mentorship funds	634,996	653,430
Business system initiative	4,165,007	165,007
Staffing stabilization reserve	1,000,000	-
Contingency for benefits	2,000,000	-
School-based capital initiatives	7,317,305	4,149,819
Internally restricted for operations spanning multiple years		
2023/2024 – Operating budget	-	3,750,000
2024/2025 – Operating budget	3,750,000	3,750,000
2025/2026 – Operating budget	3,750,000	2,500,000
2026/2027 – Operating budget	2,500,000	1,250,000
2027/2028 – Operating budget	1,250,000	
Total internally restricted operating fund surplus	\$37,462,313	\$27,796,929
Unrestricted operating surplus (deficit)	-	-
Total operating fund surplus (deficit)	\$37,462,313	\$27,796,929

b) Capital Fund

The School District internally restricts a portion of its capital surplus in the local capital reserve account for future capital requirements including facility additions, capital improvements, and other capital infrastructure requirements. As at June 30, 2024 \$34,872,276 has been restricted (2023 - \$37,567,290).

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 22 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 23 RISK MANAGEMENT

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

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

(a) Credit risk:

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

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and portfolio investments as they are placed in recognized British Columbia institutions. The School District is currently invested solely in guaranteed investment certificates. Cash and cash equivalents currently consist of deposits held with a chartered bank and the Provincial Central Deposit Program.

(b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. 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 are currently invested solely in guaranteed investment certificates that have a maturity date of no more than 5 years.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 23 RISK MANAGEMENT *(continued)*

(c) Liquidity risk

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District’s reputation.

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

NOTE 24 ASSET RETIREMENT OBLIGATION

Legal obligations 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.

	<u>2024</u>	<u>2023</u>
Asset Retirement Obligation, opening balance	\$10,312,567	\$10,376,581
Settlements during the year	188,692	64,014
Asset Retirement Obligation, closing balance	<u>\$10,123,875</u>	<u>\$10,312,567</u>

School District No. 43 (Coquiltam)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	27,796,929		212,379,006	240,175,935	230,513,913
Changes for the year					
Surplus (Deficit) for the year	18,826,534		2,357,624	21,184,158	9,662,022
Interfund Transfers					
Tangible Capital Assets Purchased	(6,138,682)		6,138,682	-	
Local Capital	(2,998,235)		2,998,235	-	
Other	(24,233)		24,233	-	
Net Changes for the year	9,665,384	-	11,518,774	21,184,158	9,662,022
Accumulated Surplus (Deficit), end of year - Statement 2	37,462,313	-	223,897,780	261,360,093	240,175,935

School District No. 43 (Coquitlam)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget (Note 19) \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	360,238,633	361,690,961	326,714,430
Other	12,768	12,768	29,652
Tuition	19,398,346	24,838,508	22,367,161
Other Revenue	510,532	524,504	573,428
Rentals and Leases	2,111,196	2,540,231	2,264,821
Investment Income	3,432,392	6,266,349	4,530,012
Total Revenue	385,703,867	395,873,321	356,479,504
Expenses			
Instruction	321,357,146	317,995,704	288,273,607
District Administration	19,298,897	17,281,219	15,176,731
Operations and Maintenance	44,550,529	41,030,563	38,921,950
Transportation and Housing	747,295	739,301	749,354
Total Expense	385,953,867	377,046,787	343,121,642
Operating Surplus (Deficit) for the year	(250,000)	18,826,534	13,357,862
Budgeted Appropriation (Retirement) of Surplus (Deficit)	3,750,000		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(2,475,767)	(6,138,682)	(3,894,265)
Local Capital	(1,000,000)	(2,998,235)	(9,912,732)
Other	(24,233)	(24,233)	-
Total Net Transfers	(3,500,000)	(9,161,150)	(13,806,997)
Total Operating Surplus (Deficit), for the year	-	9,665,384	(449,135)
Operating Surplus (Deficit), beginning of year		27,796,929	28,246,064
Operating Surplus (Deficit), end of year		37,462,313	27,796,929
Operating Surplus (Deficit), end of year			
Internally Restricted		37,462,313	27,796,929
Total Operating Surplus (Deficit), end of year		37,462,313	27,796,929

School District No. 43 (Coquitlam)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget (Note 19)	2024 Actual	2023 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	351,623,782	352,609,641	312,291,943
Other Ministry of Education and Child Care Grants			
Pay Equity	706,353	706,353	706,353
Funding for Graduated Adults	1,627,367	2,072,452	1,043,651
Student Transportation Fund	81,641	81,641	81,641
FSA Scorer Grant	28,656	28,656	30,906
Early Learning Framework (ELF) Implementation	4,833	-	4,833
Labour Settlement Funding	5,993,872	5,993,872	12,420,189
NGN Self-Provisioned Site Grant	132,914	144,131	132,914
Premier's Award	-	-	2,000
DELF	39,215	39,215	-
Anti-Racism Action Plan	-	15,000	-
Total Provincial Grants - Ministry of Education and Child Care	<u>360,238,633</u>	<u>361,690,961</u>	<u>326,714,430</u>
Provincial Grants - Other	<u>12,768</u>	<u>12,768</u>	<u>29,652</u>
Tuition			
Continuing Education	266,346	433,970	363,137
International and Out of Province Students	19,132,000	24,404,538	22,004,024
Total Tuition	<u>19,398,346</u>	<u>24,838,508</u>	<u>22,367,161</u>
Other Revenues			
Miscellaneous			
Miscellaneous	510,532	524,504	573,428
Total Other Revenue	<u>510,532</u>	<u>524,504</u>	<u>573,428</u>
Rentals and Leases	<u>2,111,196</u>	<u>2,540,231</u>	<u>2,264,821</u>
Investment Income	<u>3,432,392</u>	<u>6,266,349</u>	<u>4,530,012</u>
Total Operating Revenue	<u><u>385,703,867</u></u>	<u><u>395,873,321</u></u>	<u><u>356,479,504</u></u>

School District No. 43 (Coquitlam)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2024

	2024 Budget (Note 19)	2024 Actual	2023 Actual
	\$	\$	\$
Salaries			
Teachers	172,204,999	170,516,634	154,642,010
Principals and Vice Principals	19,488,538	19,245,925	17,958,003
Educational Assistants	27,388,851	26,294,723	22,832,549
Support Staff	31,823,383	29,368,966	26,946,382
Other Professionals	8,705,874	8,995,147	8,055,225
Substitutes	16,225,131	16,503,567	14,164,550
Total Salaries	275,836,776	270,924,962	244,598,719
Employee Benefits	74,756,612	73,376,995	67,323,820
Total Salaries and Benefits	350,593,388	344,301,957	311,922,539
Services and Supplies			
Services	9,499,139	9,019,276	8,396,405
Student Transportation	686,700	681,898	694,455
Professional Development and Travel	2,493,598	2,154,077	1,765,300
Rentals and Leases	344,898	255,250	251,568
Dues and Fees	1,265,650	1,733,941	1,704,114
Insurance	1,691,849	1,754,921	1,669,803
Supplies	13,009,573	11,360,464	10,742,390
Utilities	6,369,072	5,785,003	5,975,068
Total Services and Supplies	35,360,479	32,744,830	31,199,103
Total Operating Expense	385,953,867	377,046,787	343,121,642

School District No. 43 (Coquitlam)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	128,046,931	1,163,476	45,452	981,045	-	8,493,785	138,730,689
1.03 Career Programs	-	-	457,249	-	-	-	457,249
1.07 Library Services	-	-	427,801	-	-	35,252	463,053
1.08 Counselling	5,321,247	-	-	-	-	288,158	5,609,405
1.10 Special Education	20,269,849	157,534	24,086,715	165,517	95,108	4,055,176	48,829,899
1.30 English Language Learning	6,262,662	-	-	-	-	339,138	6,601,800
1.31 Indigenous Education	369,383	161,756	1,020,460	49,854	-	(543)	1,600,910
1.41 School Administration	-	16,161,442	-	6,690,455	-	838,894	23,690,791
1.60 Summer School	1,109,108	221,918	81,876	82,708	-	23,658	1,519,268
1.61 Continuing Education	2,219,963	311,193	-	826,899	94,894	46,554	3,499,503
1.62 International and Out of Province Students	6,917,491	304,163	175,170	303,665	373,292	357,349	8,431,130
1.64 Other	-	-	-	-	-	-	-
Total Function 1	170,516,634	18,481,482	26,294,723	9,100,143	563,294	14,477,421	239,433,697
4 District Administration							
4.11 Educational Administration	-	764,443	-	106,423	1,715,549	283	2,586,698
4.40 School District Governance	-	-	-	-	554,875	-	554,875
4.41 Business Administration	-	-	-	2,070,032	4,009,746	1,680	6,081,458
Total Function 4	-	764,443	-	2,176,455	6,280,170	1,963	9,223,031
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	173,261	1,639,807	18,807	1,831,875
5.50 Maintenance Operations	-	-	-	16,718,916	332,549	1,967,124	19,018,589
5.52 Maintenance of Grounds	-	-	-	1,186,802	-	38,252	1,225,054
5.56 Utilities	-	-	-	-	147,467	-	147,467
Total Function 5	-	-	-	18,078,979	2,119,823	2,024,183	22,222,985
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	13,389	31,860	-	45,249
7.70 Student Transportation	-	-	-	-	-	-	-
Total Function 7	-	-	-	13,389	31,860	-	45,249
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	170,516,634	19,245,925	26,294,723	29,368,966	8,995,147	16,503,567	270,924,962

School District No. 43 (Coquitlam)

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 19)	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	138,730,689	37,035,532	175,766,221	6,192,520	181,958,741	184,983,541	169,386,815
1.03 Career Programs	457,249	154,097	611,346	266,558	877,904	836,407	693,856
1.07 Library Services	463,053	144,172	607,225	541,663	1,148,888	1,027,674	969,767
1.08 Counselling	5,609,405	1,475,741	7,085,146	1,645	7,086,791	7,321,874	5,953,376
1.10 Special Education	48,829,899	13,961,909	62,791,808	749,824	63,541,632	63,701,347	55,416,548
1.30 English Language Learning	6,601,800	1,736,824	8,338,624	46,010	8,384,634	8,686,897	7,408,835
1.31 Indigenous Education	1,600,910	452,423	2,053,333	175,867	2,229,200	2,614,708	1,883,079
1.41 School Administration	23,690,791	5,888,566	29,579,357	346,314	29,925,671	30,374,183	26,296,006
1.60 Summer School	1,519,268	276,772	1,796,040	(5,648)	1,790,392	1,880,044	1,728,507
1.61 Continuing Education	3,499,503	823,650	4,323,153	635,836	4,958,989	4,765,521	4,503,158
1.62 International and Out of Province Students	8,431,130	2,449,062	10,880,192	4,850,363	15,730,555	14,735,250	13,704,002
1.64 Other	-	-	-	362,307	362,307	429,700	329,658
Total Function 1	239,433,697	64,398,748	303,832,445	14,163,259	317,995,704	321,357,146	288,273,607
4 District Administration							
4.11 Educational Administration	2,586,698	446,881	3,033,579	1,694,851	4,728,430	5,161,844	3,546,326
4.40 School District Governance	554,875	133,094	687,969	142,411	830,380	917,924	806,791
4.41 Business Administration	6,081,458	1,684,725	7,766,183	3,956,226	11,722,409	13,219,129	10,823,614
Total Function 4	9,223,031	2,264,700	11,487,731	5,793,488	17,281,219	19,298,897	15,176,731
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	1,831,875	458,002	2,289,877	792,432	3,082,309	2,604,266	2,729,263
5.50 Maintenance Operations	19,018,589	5,808,057	24,826,646	4,910,828	29,737,474	32,786,376	27,693,489
5.52 Maintenance of Grounds	1,225,054	399,962	1,625,016	764,820	2,389,836	2,709,553	2,490,060
5.56 Utilities	147,467	35,372	182,839	5,638,105	5,820,944	6,450,334	6,009,138
Total Function 5	22,222,985	6,701,393	28,924,378	12,106,185	41,030,563	44,550,529	38,921,950
7 Transportation and Housing							
7.41 Transportation and Housing Administration	45,249	12,154	57,403	-	57,403	60,595	54,899
7.70 Student Transportation	-	-	-	681,898	681,898	686,700	694,455
Total Function 7	45,249	12,154	57,403	681,898	739,301	747,295	749,354
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	270,924,962	73,376,995	344,301,957	32,744,830	377,046,787	385,953,867	343,121,642

School District No. 43 (Coquitlam)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget (Note 19) \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	60,705,681	60,779,722	53,701,891
Other	44,246	6,377	200,000
Federal Grants	3,494,597	3,756,170	3,333,068
Other Revenue	11,795,184	14,553,922	13,039,003
Total Revenue	<u>76,039,708</u>	<u>79,096,191</u>	<u>70,273,962</u>
Expenses			
Instruction	74,297,966	77,443,880	68,744,009
District Administration	215,000	-	16,469
Operations and Maintenance	1,458,283	1,586,111	1,471,921
Transportation and Housing	68,459	66,200	41,563
Total Expense	<u>76,039,708</u>	<u>79,096,191</u>	<u>70,273,962</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u><u>-</u></u>	<u><u>-</u></u>

School District No. 43 (Coquitlam)

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

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	109,728	-	46,371	7,012,042	11,758	7,745	266,977	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	1,139,837	1,294,502	-	-	416,000	112,700	598,677	1,691,824	2,401,690
Federal Grants	-	-	200,000	14,642,726	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
	1,139,837	1,294,502	200,000	14,642,726	416,000	112,700	598,677	1,691,824	2,401,690
Less: Allocated to Revenue	1,249,565	1,294,502	189,000	13,478,989	427,758	117,451	578,054	1,486,550	2,401,690
Deferred Revenue, end of year	-	-	57,371	8,175,779	-	2,994	287,600	205,274	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	1,249,565	1,294,502	-	-	427,758	117,451	578,054	1,486,550	2,401,690
Provincial Grants - Other	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	189,000	13,478,989	-	-	-	-	-
	1,249,565	1,294,502	189,000	13,478,989	427,758	117,451	578,054	1,486,550	2,401,690
Expenses									
Salaries									
Teachers	-	-	-	-	-	61,715	116,468	-	-
Principals and Vice Principals	-	-	-	-	-	-	-	-	325,000
Educational Assistants	-	1,023,207	-	-	-	-	-	838,656	1,401,223
Support Staff	-	-	-	-	313,655	-	-	212,439	-
Other Professionals	-	-	-	-	-	-	-	-	-
Substitutes	-	-	-	-	21,027	-	7,224	-	90,000
	-	1,023,207	-	-	334,682	61,715	123,692	1,051,095	1,816,223
Employee Benefits	-	271,295	-	-	88,176	15,531	24,365	320,654	575,467
Services and Supplies	1,249,565	-	189,000	13,478,989	4,900	40,205	429,997	114,801	10,000
	1,249,565	1,294,502	189,000	13,478,989	427,758	117,451	578,054	1,486,550	2,401,690
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 43 (Coquitlam)

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	Federal Safe Return to Class / Ventilation Fund	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)
	\$	\$	\$	\$	\$	\$	\$	\$	
Deferred Revenue, beginning of year	-	-	2,173	23,955	455	108,718	694,059	14,708	15,705
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	44,295,139	4,387,860	66,286	47,000	6,000	-	861,000	19,000	175,000
Federal Grants	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
	44,295,139	4,387,860	66,286	47,000	6,000	-	861,000	19,000	175,000
Less: Allocated to Revenue	44,295,139	4,387,860	66,200	43,556	6,455	108,718	705,810	7,320	162,671
Deferred Revenue, end of year	-	-	2,259	27,399	-	-	849,249	26,388	28,034
Revenues									
Provincial Grants - Ministry of Education and Child Care	44,295,139	4,387,860	66,200	43,556	6,455	108,718	705,810	7,320	162,671
Provincial Grants - Other	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-	-
	44,295,139	4,387,860	66,200	43,556	6,455	108,718	705,810	7,320	162,671
Expenses									
Salaries									
Teachers	31,973,379	3,955,543	-	-	-	-	-	-	120,922
Principals and Vice Principals	-	-	-	-	-	-	-	-	-
Educational Assistants	-	-	-	-	-	-	-	-	-
Support Staff	-	-	-	-	-	-	-	-	-
Other Professionals	-	-	-	-	-	-	-	-	-
Substitutes	1,493,700	78,141	-	-	-	-	-	-	-
	33,467,079	4,033,684	-	-	-	-	-	-	120,922
Employee Benefits	10,828,060	354,176	-	-	-	-	-	-	38,293
Services and Supplies	-	-	66,200	43,556	6,455	108,718	705,810	7,320	3,456
	44,295,139	4,387,860	66,200	43,556	6,455	108,718	705,810	7,320	162,671
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 43 (Coquitlam)

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

	Feeding Futures Fund	Day Treatment	Sundry Programs	Staff Development	Sick Leave Benefit Plan	Contractual Reserves	Apprenticeship Programs	Settlement Workers (Prov)	ELSA/LINC
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	108,937	111,163	273,977	3,067,643	582,802	44,246	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	3,533,596	176,970	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	2,818,161
Other	-	-	11,230	77,314	-	224,624	250,380	-	-
Investment Income	-	-	-	-	15,307	135,155	-	-	-
	3,533,596	176,970	11,230	77,314	15,307	359,779	250,380	-	2,818,161
Less: Allocated to Revenue	3,263,453	176,970	75,844	128,577	17,103	227,828	311,577	6,377	2,818,161
Deferred Revenue, end of year	270,143	-	44,323	59,900	272,181	3,199,594	521,605	37,869	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	3,263,453	176,970	-	-	-	-	-	-	-
Provincial Grants - Other	-	-	-	-	-	-	-	6,377	-
Federal Grants	-	-	-	-	-	-	-	-	2,818,161
Other Revenue	-	-	75,844	128,577	17,103	227,828	311,577	-	-
	3,263,453	176,970	75,844	128,577	17,103	227,828	311,577	6,377	2,818,161
Expenses									
Salaries									
Teachers	332,530	98,931	-	-	-	-	137,108	-	1,172,464
Principals and Vice Principals	-	-	-	-	-	-	22,406	-	82,825
Educational Assistants	-	21,233	-	-	-	-	-	-	-
Support Staff	383,390	-	-	-	-	-	-	-	289,757
Other Professionals	-	-	-	-	-	-	-	-	11,149
Substitutes	74,219	-	-	-	-	-	-	-	-
	790,139	120,164	-	-	-	-	159,514	-	1,556,195
Employee Benefits	163,862	36,218	-	-	17,103	-	58,491	-	399,536
Services and Supplies	2,309,452	20,588	75,844	128,577	-	227,828	93,572	6,377	862,430
	3,263,453	176,970	75,844	128,577	17,103	227,828	311,577	6,377	2,818,161
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 43 (Coquitlam)

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

	Settlement Workers (Fed)	Comm Link Lunch Program	Retiree Ext Hlth Fund	Community Connection	TOTAL
	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	21,334	659,166	90,408	13,274,070
Add: Restricted Grants					
Provincial Grants - Ministry of Education and Child Care	-	-	-	-	61,223,081
Federal Grants	938,009	-	-	-	3,756,170
Other	-	-	-	96,456	15,502,730
Investment Income	-	-	-	-	150,462
	938,009	-	-	96,456	80,632,443
Less: Allocated to Revenue	938,009	21,334	-	103,670	79,096,191
Deferred Revenue, end of year	-	-	659,166	83,194	14,810,322
Revenues					
Provincial Grants - Ministry of Education and Child Care	-	-	-	-	60,779,722
Provincial Grants - Other	-	-	-	-	6,377
Federal Grants	938,009	-	-	-	3,756,170
Other Revenue	-	21,334	-	103,670	14,553,922
	938,009	21,334	-	103,670	79,096,191
Expenses					
Salaries					
Teachers	-	-	-	-	37,969,060
Principals and Vice Principals	50,917	-	-	-	481,148
Educational Assistants	-	-	-	-	3,284,319
Support Staff	602,914	-	-	-	1,802,155
Other Professionals	-	-	-	-	11,149
Substitutes	-	-	-	-	1,764,311
	653,831	-	-	-	45,312,142
Employee Benefits	206,499	-	-	-	13,397,726
Services and Supplies	77,679	21,334	-	103,670	20,386,323
	938,009	21,334	-	103,670	79,096,191
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-
Interfund Transfers	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-

School District No. 43 (Coquitlam)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

	2024	2024 Actual			2023
	Budget (Note 19)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Other Revenue	350,000	100,000	3,389,589	3,489,589	729,738
Rentals and Leases	400,000		400,237	400,237	366,885
Investment Income	900,000		1,987,309	1,987,309	1,599,395
Amortization of Deferred Capital Revenue	18,000,000	17,660,899		17,660,899	17,002,612
Total Revenue	19,650,000	17,760,899	5,777,135	23,538,034	19,698,630
Expenses					
Operations and Maintenance	50,000	100,000	22,063	122,063	173,970
Amortization of Tangible Capital Assets					
Operations and Maintenance	22,000,000	21,051,007		21,051,007	23,119,001
Write-off/down of Buildings and Sites	-	-		-	101,499
Debt Services					
Capital Lease Interest	6,758		7,340	7,340	-
Total Expense	22,056,758	21,151,007	29,403	21,180,410	23,394,470
Capital Surplus (Deficit) for the year	(2,406,758)	(3,390,108)	5,747,732	2,357,624	(3,695,840)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	2,475,767	6,138,682		6,138,682	3,894,265
Local Capital	1,000,000		2,998,235	2,998,235	9,912,732
Capital Lease Payment	24,233		24,233	24,233	-
Total Net Transfers	3,500,000	6,138,682	3,022,468	9,161,150	13,806,997
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		351,377	(351,377)	-	
Tangible Capital Assets WIP Purchased from Local Capital		10,908,251	(10,908,251)	-	
Principal Payment					
Capital Lease		16,894	(16,894)	-	
Settlement of Asset Retirement Obligation from Local Capital		188,692	(188,692)	-	
Total Other Adjustments to Fund Balances		11,465,214	(11,465,214)	-	
Total Capital Surplus (Deficit) for the year	1,093,242	14,213,788	(2,695,014)	11,518,774	10,111,157
Capital Surplus (Deficit), beginning of year		174,811,716	37,567,290	212,379,006	202,267,849
Capital Surplus (Deficit), end of year		189,025,504	34,872,276	223,897,780	212,379,006

School District No. 43 (Coquitlam)

Tangible Capital Assets
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	112,496,185	778,754,246	12,947,414	1,554,227	-	18,852,489	924,604,561
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	-	6,098,622	-	-	-	-	6,098,622
Deferred Capital Revenue - Other	-	180,000	74,980	92,215	-	-	347,195
Operating Fund	-	302,905	321,537	632,064	-	4,882,176	6,138,682
Local Capital	-	-	-	351,377	-	-	351,377
Lease Vehicles	-	-	-	216,390	-	-	216,390
Transferred from Work in Progress	-	69,995,126	493,122	-	-	-	70,488,248
	-	76,576,653	889,639	1,292,046	-	4,882,176	83,640,514
Decrease:							
Deemed Disposals	-	-	294,313	26,179	-	3,263,978	3,584,470
	-	-	294,313	26,179	-	3,263,978	3,584,470
Cost, end of year	112,496,185	855,330,899	13,542,740	2,820,094	-	20,470,687	1,004,660,605
Work in Progress, end of year		65,562,141					65,562,141
Cost and Work in Progress, end of year	112,496,185	920,893,040	13,542,740	2,820,094	-	20,470,687	1,070,222,746
Accumulated Amortization, beginning of year		326,624,129	4,550,147	743,227	-	9,286,291	341,203,794
Changes for the Year							
Increase: Amortization for the Year		17,000,158	414,912	99,386	-	3,536,551	21,051,007
Decrease:							
Deemed Disposals			294,313	26,179	-	3,263,978	3,584,470
			294,313	26,179	-	3,263,978	3,584,470
Accumulated Amortization, end of year		343,624,287	4,670,746	816,434	-	9,558,864	358,670,331
Tangible Capital Assets - Net	112,496,185	577,268,753	8,871,994	2,003,660	-	10,911,823	711,552,415

School District No. 43 (Coquitlam)

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	68,973,393	-			68,973,393
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	49,545,101	493,122			50,038,223
Deferred Capital Revenue - Other	6,130,522	-			6,130,522
Local Capital	10,908,251	-			10,908,251
	<u>66,583,874</u>	<u>493,122</u>	<u>-</u>	<u>-</u>	<u>67,076,996</u>
Decrease:					
Transferred to Tangible Capital Assets	69,995,126	493,122			70,488,248
	<u>69,995,126</u>	<u>493,122</u>	<u>-</u>	<u>-</u>	<u>70,488,248</u>
Net Changes for the Year	<u>(3,411,252)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,411,252)</u>
Work in Progress, end of year	<u>65,562,141</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,562,141</u>

School District No. 43 (Coquitlam)

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	424,577,481	8,821,572	3,415,597	436,814,650
Prior Period Adjustments				
Adjust opening balance	(28,288,897)			(28,288,897)
Deferred Capital Revenue, beginning of year, as restated	396,288,584	8,821,572	3,415,597	408,525,753
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	6,098,622	-	347,195	6,445,817
Transferred from Work in Progress	47,476,986	2,711,545	12,817,216	63,005,747
	53,575,608	2,711,545	13,164,411	69,451,564
Decrease:				
Amortization of Deferred Capital Revenue	16,770,982	308,992	580,925	17,660,899
	16,770,982	308,992	580,925	17,660,899
Net Changes for the Year	36,804,626	2,402,553	12,583,486	51,790,665
Deferred Capital Revenue, end of year	433,093,210	11,224,125	15,999,083	460,316,418
Work in Progress, beginning of year	16,228,945	3,337,351	12,475,618	32,041,914
Prior Period Adjustments				
Adjust opening balance	28,288,897	551,545	(551,545)	28,288,897
Work in Progress, beginning of year, as restated	44,517,842	3,888,896	11,924,073	60,330,811
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	50,038,223	5,043,670	1,086,852	56,168,745
	50,038,223	5,043,670	1,086,852	56,168,745
Decrease				
Transferred to Deferred Capital Revenue	47,476,986	2,711,545	12,817,216	63,005,747
	47,476,986	2,711,545	12,817,216	63,005,747
Net Changes for the Year	2,561,237	2,332,125	(11,730,364)	(6,837,002)
Work in Progress, end of year	47,079,079	6,221,021	193,709	53,493,809
Total Deferred Capital Revenue, end of year	480,172,289	17,445,146	16,192,792	513,810,227

School District No. 43 (Coquitlam)

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	-	5,960,421	2,436,013	13,261,200	1,468,973	23,126,607
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	63,290,947		1,435,639			64,726,586
Provincial Grants - Other			-			-
Other				1,944,628	904,828	2,849,456
Investment Income	-	262,445	110,214	803,020	-	1,175,679
Transfer project surplus to MECC Restricted (from) Bylaw	(605,714)	605,714				-
	<u>62,685,233</u>	<u>868,159</u>	<u>1,545,853</u>	<u>2,747,648</u>	<u>904,828</u>	<u>68,751,721</u>
Decrease:						
Transferred to DCR - Capital Additions	6,098,622	-	-		347,195	6,445,817
Transferred to DCR - Work in Progress	50,038,223	3,222,649	1,821,021		1,086,852	56,168,745
Transferred to Revenue - Municipal Upkeep of Turf Field	-	-	-	-	100,000	100,000
	<u>56,136,845</u>	<u>3,222,649</u>	<u>1,821,021</u>	<u>-</u>	<u>1,534,047</u>	<u>62,714,562</u>
Net Changes for the Year	<u>6,548,388</u>	<u>(2,354,490)</u>	<u>(275,168)</u>	<u>2,747,648</u>	<u>(629,219)</u>	<u>6,037,159</u>
Balance, end of year	<u>6,548,388</u>	<u>3,605,931</u>	<u>2,160,845</u>	<u>16,008,848</u>	<u>839,754</u>	<u>29,163,766</u>