



**WEST  
VANCOUVER  
SCHOOLS**

*A world of opportunity*

# **Statement of Financial Information (SOFI)**

Fiscal Year Ended June 30, 2023

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*We acknowledge and are thankful to live, learn, and work on the territory of the Coast Salish people, specifically the Skwxwú7mesh (Squamish) Nation, on whose territory West Vancouver Schools resides.*

A large, dark, textured triangular graphic element is positioned at the bottom of the page. It is a solid, dark grey or black triangle with a fine, stippled texture, pointing downwards. The base of the triangle is at the bottom left, and its apex is at the top right, extending towards the right edge of the page.

**Statement of Financial Information (SOFI)  
School District No. 45 (West Vancouver)  
Fiscal Year Ended June 30, 2023**

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7. Schedule of Remuneration and Expenses including:
  - Statement of Severance Agreements
  - Reconciliation or explanation of differences to Audited Financial Statements
8. Schedule of Payments for the Provision of Goods and Services including:
  - Reconciliation or explanation of differences to Audited Financial Statements

*Note: Electronic copies of this document do not include signatures*



Ministry of Education

# SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 45	NAME OF SCHOOL DISTRICT West Vancouver	YEAR 2022-23
OFFICE LOCATION(S) 1075 21st Street		TELEPHONE NUMBER 604-981-1000
MAILING ADDRESS 1075 21st Street		
CITY West Vancouver	PROVINCE BC	POSTAL CODE V7V 4A9
NAME OF SUPERINTENDENT Chris Kennedy		TELEPHONE NUMBER 604-981-1031
NAME OF SECRETARY TREASURER Julia Leiterman		TELEPHONE NUMBER 604-981-1033

### DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended June 30, 2023

for School District No. 45 as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED Nov 15/23
SIGNATURE OF SUPERINTENDENT	DATE SIGNED Nov 15/23
SIGNATURE OF SECRETARY TREASURER	DATE SIGNED 11/15/2023

**Statement of Financial Information (SOFI)  
School District No. 45 (West Vancouver)  
Fiscal Year Ended June 30, 2023**

**Financial Information Act - Submission Checklist**

		<i><b>Due Date</b></i>
a)	✓ A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b)	✓ An operational statement including, i) a Statement of Income and ii) a Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to Financial Statements (audited financial statements)	<i>September 30</i>
c)	✓ A schedule of debts (audited financial statements).	<i>September 30</i>
d)	✓ A schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. (Note: Nil schedules can be submitted December 31).	<i>September 30</i>
e)	A schedule of remuneration and expenses, including:	<i>December 31</i>
	✓ i) an alphabetical list of employees earning over \$75,000, the total amount of expenses paid to or on behalf of each employee for the year reported and a consolidated total for employees earning under \$75,000. If the total wages and expenses differs from the audited financial statements, an explanation is required.	
	✓ ii) a list by name and position of Board Members with the amount of any salary and expenses paid to or on behalf of the member	
	✓ iii) the number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required	
f)	✓ An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.	<i>December 31</i>
g)	✓ Approval of Statement of Financial Information.	<i>December 31</i>
h)	✓ A management report approved by the Chief Financial Officer	<i>December 31</i>

**Statement of Financial Information (SOFI)  
School District No. 45 (West Vancouver)  
Fiscal Year Ended June 30, 2023**

**Management Report**

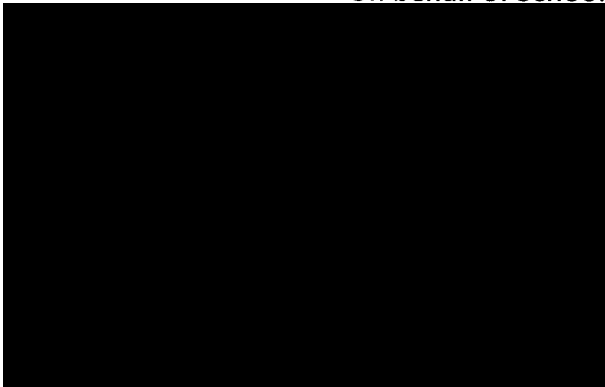
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Education is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *School Act*. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of School District 45 (West Vancouver)



Date: 11/15/2023

Audited Financial Statements of

**School District No. 45 (West Vancouver)**

And Independent Auditors' Report thereon

June 30, 2023

# School District No. 45 (West Vancouver)

June 30, 2023

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# School District No. 45 (West Vancouver)

## MANAGEMENT REPORT

Version: 7727-6981-4999

### Management's Responsibility for the Financial Statements.

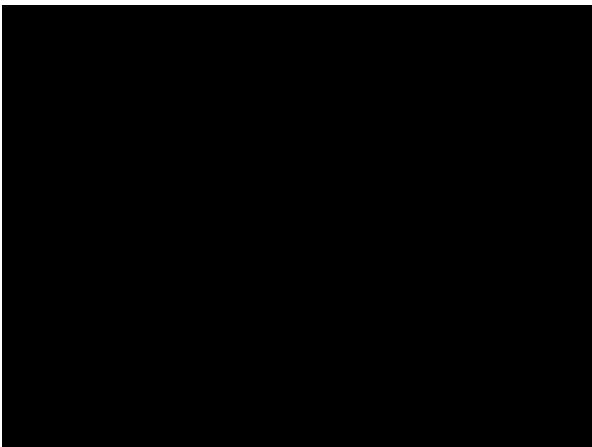
The accompanying financial statements of School District No. 45 (West Vancouver) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued 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. 45 (West Vancouver) (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. 45 (West Vancouver) 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.



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September 19/23  
Date Signed

Sept 19/23  
Date Signed

September 19, 2023  
Date Signed





KPMG LLP  
PO Box 10426 777 Dunsmuir Street  
Vancouver BC V7Y 1K3  
Canada  
Telephone (604) 691-3000  
Fax (604) 691-3031

## INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 45 (West Vancouver),  
To the Minister of Education and Child Care, Province of British Columbia

### **Opinion**

We have audited the financial statements of School District No. 45 (West Vancouver) (the "Entity"), which comprise:

- the statement of financial position as at June 30, 2023
- 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, 2023 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.

### **Emphasis of Matter – Comparative Information**

We draw attention to Note 21 to the financial statements, which explains that certain comparative information presented for the year ended June 30, 2022 has been restated.



Note 21 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter

### ***Other Matter – Comparative Information***

As part of our audit of the financial statements for the year ended June 30, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended June 30, 2022.

In our opinion, such adjustments are appropriate and have been properly applied.

### ***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 Information, other than the financial statements and the auditor's report, included in the Financial Statement Discussion and Analysis document 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.

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada  
September 19, 2023

# School District No. 45 (West Vancouver)

Statement of Financial Position

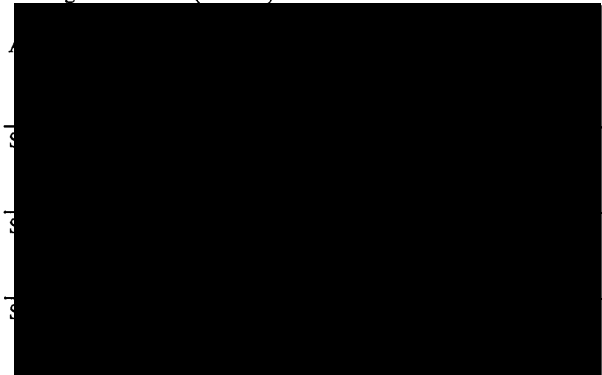
As at June 30, 2023

	2023 Actual	2022 Actual (Restated - Note 21)
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	20,963,298	19,759,164
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	527,293	419,603
Due from Province - Other	1,353	4,708
Other (Note 3)	840,771	911,955
<b>Total Financial Assets</b>	<u>22,332,715</u>	<u>21,095,430</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	8,348,657	8,295,911
Unearned Revenue (Note 5)	6,505,490	6,809,427
Deferred Revenue (Note 6)	3,933,674	2,685,936
Deferred Capital Revenue (Note 7)	39,533,085	37,214,173
Employee Future Benefits (Note 8)	2,188,327	1,925,778
Asset Retirement Obligation (Note 17 & 21)	2,639,284	2,639,284
<b>Total Liabilities</b>	<u>63,148,517</u>	<u>59,570,509</u>
<b>Net Debt</b>	<u>(40,815,802)</u>	<u>(38,475,079)</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	65,035,864	63,166,369
Prepaid Expenses (Note 10)	272,100	611,066
<b>Total Non-Financial Assets</b>	<u>65,307,964</u>	<u>63,777,435</u>
<b>Accumulated Surplus (Deficit)</b>	<u>24,492,162</u>	<u>25,302,356</u>
<b>Accumulated Surplus (Deficit) is comprised of:</b>		
Accumulated Surplus (Deficit) from Operations	24,492,162	25,302,356
Accumulated Remeasurement Gains (Losses)	<u>24,492,162</u>	<u>25,302,356</u>

Contractual Obligations (Note 14)

Contingent Assets (Note 15)

Contingent Liabilities (Note 15)



Sept 19/23

Date Signed

Sept 19/23

Date Signed

September 19, 2023

Date Signed

# School District No. 45 (West Vancouver)

Statement 2

Statement of Operations  
Year Ended June 30, 2023

	2023 Budget (Note 16)	2023 Actual	2022 Actual (Restated - Note 21)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	73,629,300	75,942,407	71,038,619
Other	35,826	74,533	49,230
Tuition	7,760,185	8,087,162	8,368,717
Other Revenue	5,011,022	6,155,094	4,921,321
Rentals and Leases	270,000	286,180	276,474
Investment Income	249,500	672,309	172,109
Amortization of Deferred Capital Revenue	1,980,992	1,987,747	1,914,968
<b>Total Revenue</b>	<b>88,936,825</b>	<b>93,205,432</b>	<b>86,741,438</b>
<b>Expenses (Note 18)</b>			
Instruction	75,672,732	78,513,944	74,376,886
District Administration	3,344,855	3,394,663	3,055,745
Operations and Maintenance	10,754,015	11,490,956	11,187,769
Transportation and Housing	671,550	616,063	551,721
<b>Total Expense</b>	<b>90,443,152</b>	<b>94,015,626</b>	<b>89,172,121</b>
<b>Surplus (Deficit) for the year</b>	<b>(1,506,327)</b>	<b>(810,194)</b>	<b>(2,430,683)</b>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>25,302,356</b>	27,733,039
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<b>24,492,162</b>	<b>25,302,356</b>

# School District No. 45 (West Vancouver)

Statement of Changes in Net Debt  
Year Ended June 30, 2023

	2023 Budget (Note 16)	2023 Actual	2022 Actual (Restated - Note 21)
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<u>(1,506,327)</u>	<u>(810,194)</u>	<u>(2,430,683)</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(4,801,214)	(4,982,940)	(3,674,582)
Amortization of Tangible Capital Assets	3,126,897	3,113,445	3,001,500
<b>Total Effect of change in Tangible Capital Assets</b>	<u>(1,674,317)</u>	<u>(1,869,495)</u>	<u>(673,082)</u>
Acquisition of Prepaid Expenses		(153,156)	(611,066)
Use of Prepaid Expenses		492,122	820,726
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>338,966</u>	<u>209,660</u>
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(3,180,644)</u>	<u>(2,340,723)</u>	<u>(2,894,105)</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<u>(2,340,723)</u>	<u>(2,894,105)</u>
<b>Net Debt, beginning of year</b>		<u>(38,475,079)</u>	<u>(35,580,974)</u>
<b>Net Debt, end of year</b>		<u>(40,815,802)</u>	<u>(38,475,079)</u>

# School District No. 45 (West Vancouver)

Statement 5

Statement of Cash Flows  
Year Ended June 30, 2023

	2023 Actual	2022 Actual
		(Restated - Note 21)
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(810,194)	(2,430,683)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(33,151)	(289,270)
Prepaid Expenses	338,966	209,660
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	52,746	59,224
Unearned Revenue	(303,937)	47,267
Deferred Revenue	1,247,738	6,563
Employee Future Benefits	262,549	159,823
Amortization of Tangible Capital Assets	3,113,445	3,001,500
Amortization of Deferred Capital Revenue	(1,987,747)	(1,914,968)
<b>Total Operating Transactions</b>	<b>1,880,415</b>	<b>(1,150,884)</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(4,822,098)	(3,203,613)
Tangible Capital Assets -WIP Purchased	(160,842)	(470,969)
<b>Total Capital Transactions</b>	<b>(4,982,940)</b>	<b>(3,674,582)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	4,306,659	1,850,563
<b>Total Financing Transactions</b>	<b>4,306,659</b>	<b>1,850,563</b>
<b>Investing Transactions</b>		
Proceeds on Disposal of Portfolio Investments		27,000
<b>Total Investing Transactions</b>	-	27,000
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,204,134</b>	<b>(2,947,903)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>19,759,164</b>	<b>22,707,067</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>20,963,298</b>	<b>19,759,164</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	20,804,884	19,720,619
Cash Equivalents	158,414	38,545
	<b>20,963,298</b>	<b>19,759,164</b>

**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 1      AUTHORITY AND PURPOSE**

The School District 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.45 (West Vancouver)" and operates as "West Vancouver Schools." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. West Vancouver Schools 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 standards or guidelines 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 commencing after January 2012.

Regulations 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 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 require that:



**SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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

a) Basis of Accounting (cont'd)

- 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 is recognized in the Statement of Operations and certain related deferred capital revenue would be recorded differently under Canadian public sector accounting standards.

b) Basis of Consolidation

These financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity. 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) Unearned Revenue

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

**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

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 (m).

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.

g) Employee Future Benefits

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

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

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

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

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

**SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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

h) Asset Retirement Obligations

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

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

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 includes 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(j). 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.

i) 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 School District has no sites not in productive use as at June 30, 2023; therefore, no liability exists at this date.

**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

j) 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. Estimated useful life is as follows:

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

**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

k) Prepaid Expenses

Prepaid software licenses, memberships and subscriptions, and prepaid insurance are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

l) Funds and Reserves

The Secretary-Treasurer will present a financial summary of the School District's surplus position each year in conjunction with reviews of the School District's Preliminary and Amended Annual Budgets, and Financial Statements. Board motions are required to approve the internal restriction of surplus funds. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 12 – Interfund Transfers and Note 19 – Internally Restricted Surplus).

m) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occur that give rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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

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

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

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

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.

**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

m) Revenue Recognition (cont'd)

Rental and lease income from operating leases is recognized on a straight line basis over the period of the lease.

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

n) Expenditures

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

Categories of Salaries

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

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as inclusive 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.

o) Financial Instruments

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

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

**SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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

o) Financial Instruments (cont'd)

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

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

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.

p) 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. Areas requiring the use of management estimates relate to the useful lives of tangible capital assets, asset retirement obligations and estimated employee future benefits. Actual results could differ from those estimates.

q) Future Changes in Accounting Policies

*PS 3400 Revenue* issued November 2018 establishes standards on how to account for and report on revenue and is effective July 1, 2023. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

q) Future Changes in Accounting Policies (cont'd)

Revenue from transactions with performance obligations should be recognized when 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:

- (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.

This standard may be applied retroactively or prospectively. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

**NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Due from Federal Government	\$ 81,107	\$ 81,681
Group Benefit Deposit Surplus	285,393	531,338
Other Trade Receivables	474,271	298,936
	<u>\$840,771</u>	<u>\$911,955</u>

**NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Trade payables	\$1,934,465	\$2,150,591
Salaries and benefits payable	5,915,944	5,650,668
Accrued vacation pay	498,248	494,652
	<u>\$8,348,657</u>	<u>\$8,295,911</u>



**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 5      UNEARNED REVENUE**

	<b>June 30, 2023</b>	<b>June 30, 2022</b>
Balance, beginning of year	\$ 6,809,427	\$ 6,762,160
Changes for the year:		
Amount received:		
Tuition fees	6,465,130	7,001,780
Revenue generation programs	483,890	328,897
	\$ 6,949,020	\$ 7,330,677
Amount recognized or refunded:		
Tuition fees	(6,924,060)	(6,879,173)
Revenue generation programs	(328,897)	(404,237)
	\$(7,252,957)	\$(7,283,410)
Net changes for the year	\$ (303,937)	\$ 47,267
Balance, end of year	\$ 6,505,490	\$ 6,809,427

**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. Detailed information about the changes in deferred revenue is included below.

	<b>June 30, 2023 Total</b>	<b>June 30, 2022 Total</b>
Balance, beginning of year	\$2,685,936	\$2,679,373
Increases:		
Provincial Grants - Ministry of Education	5,742,112	4,177,826
Investment Income	109,125	14,381
Other (fees, donations, fundraising)	3,681,120	3,107,558
	\$9,532,357	\$7,299,765
Decreases:		
Transfers to Revenue	8,284,619	7,288,596
Recovered – Ministry of Education	-	4,606
	\$8,284,619	\$ 7,293,202
Net Changes for the year	\$ 1,247,738	\$ 6,563
Balance, end of the year	\$3,933,674	\$ 2,685,936

**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**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. Detailed information about the changes in deferred capital revenue is included below.

	<b>June 30, 2023</b>	<b>June 30, 2022</b>
Balance, beginning of year	\$36,746,367	\$37,259,853
Prior Period Adjustment	-	-
Balance, beginning of year, as restated	\$36,746,367	\$37,259,853
Increases:		
Provincial Grants – Ministry of Education	4,188,965	1,401,182
Transferred from Work in Progress	169,845	-
Decreases:		
Amortization of Deferred Capital Revenue	(1,987,747)	(914,968)
Net Change for the year	\$ 2,371,063	\$ (513,486)
Balance, end of year	\$39,117,430	\$36,746,367
Work in Progress	415,655	467,806
Total deferred capital revenue balance, end of year	<u>\$39,533,085</u>	<u>\$37,214,173</u>

**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.

	<b>2023</b>	<b>2022</b>
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$2,342,710	\$1,789,936
Service Cost	211,585	175,857
Interest Cost	78,376	47,061
Benefit Payments	(141,463)	(131,375)
Increase (Decrease) in obligation due to Plan Amendment	-	(8,440)
Actuarial (Gain) Loss	(171,003)	469,671
Accrued Benefit Obligation – March 31	<u>\$2,320,205</u>	<u>\$2,342,710</u>

**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 8 EMPLOYEE FUTURE BENEFITS (Continued)**

	2023	2022
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	\$2,320,205	\$2,342,710
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(\$2,320,205)	(\$2,342,710)
Employer Contributions After Measurement Date	30,091	46,435
Benefits Expense After Measurement Date	(75,516)	(72,490)
Unamortized Net Actuarial (Gain) Loss	177,303	442,987
Accrued Benefit Asset (Liability) – June 30	(\$2,188,327)	(\$1,925,778)

<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability – July 1	\$1,925,778	\$1,765,955
Net expense for Fiscal Year	387,667	308,401
Employer Contributions	(125,118)	(148,578)
Accrued Benefit Liability – June 30	\$2,118,327	\$1,925,778

<b>Components of Net Benefit Expense</b>		
Service Cost	\$ 210,184	\$ 184,789
Interest Cost	82,803	54,890
Immediate Recognition of Plan Amendment	-	(8,440)
Amortization of Net Actuarial (Gain)/Loss	94,680	77,162
Net Benefit Expense (Income)	\$ 387,667	\$ 308,401

The impact of changes in assumptions between the March 31, 2023 measurement date and the June 30, 2023 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 are:

Discount Rate – April 1	3.25%	2.50%
Discount Rate – March 31	4.00%	3.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	10.5 years	10.5 years

**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**NOTE 9 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value 2023	Net Book Value 2022 (restated – Note 21)	Prior Period Adjustment	Net Book Value 2022
Sites	\$ 7,721,557	\$ 7,721,557	\$ -	\$ 7,721,557
Buildings	54,287,410	52,440,960	1,382	52,439,578
Buildings-WIP	469,159	478,162	-	478,162
Furniture & Equipment	1,645,645	1,800,763	-	1,800,763
Vehicles	89,184	116,346	-	116,346
Computer Software	3,550	5,916	-	5,916
Computer Hardware	819,359	602,665	-	602,665
<b>Total</b>	<b>\$65,035,864</b>	<b>\$63,166,369</b>	<b>\$1,382</b>	<b>\$63,164,987</b>

June 30, 2023	Opening Cost (restated – Note 21)	Additions	Deemed Disposals & Transfers	Balance at June 30, 2023
Sites	\$ 7,721,557	\$ -	\$ -	\$ 7,721,557
Buildings	117,212,607	4,388,241	-	121,600,848
Buildings-WIP	478,162	160,842	(169,845)	469,159
Furniture & Equipment	2,922,325	127,351	(322,620)	2,727,056
Vehicles	324,164	-	(105,084)	219,080
Computer Software	11,832	-	-	11,832
Computer Hardware	1,195,955	476,351	(271,692)	1,400,614
<b>Subtotal</b>	<b>\$129,866,602</b>	<b>\$5,152,785</b>	<b>\$(869,241)</b>	<b>\$134,150,146</b>

	Opening Accumulated Amortization (restated – Note 21)	Increase	Decrease	Balance at June 30, 2023
Buildings	\$64,771,647	\$2,541,791	\$ -	\$67,313,438
Furniture & Equipment	1,121,562	282,469	(322,620)	1,081,411
Vehicles	207,818	27,162	(105,084)	129,896
Computer Software	5,916	2,366	-	8,282
Computer Hardware	593,290	259,657	(271,692)	581,255
<b>Total</b>	<b>\$66,700,233</b>	<b>\$3,113,445</b>	<b>\$(699,396)</b>	<b>\$69,114,282</b>

**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)**

<b>June 30, 2022</b>	<b>Opening Cost (restated – Note 21)</b>	<b>Additions</b>	<b>Deemed Disposals &amp; Transfers</b>	<b>Balance at June 30, 2022</b>
Sites	\$ 7,721,557	\$ -	\$ -	\$ 7,721,557
Buildings	115,049,989	2,162,618	-	117,212,607
Buildings-WIP	18,725	470,969	(11,532)	478,162
Furniture & Equipment	2,363,789	897,793	(339,257)	2,922,325
Vehicles	251,704	72,460	-	324,164
Computer Software	11,832	-	-	11,832
Computer Hardware	1,146,115	82,274	(32,434)	1,195,955
<b>Subtotal</b>	<b>\$126,563,711</b>	<b>\$3,686,114</b>	<b>\$(383,223)</b>	<b>\$129,866,602</b>

	<b>Opening Accumulated Amortization (restated – Note 21)</b>	<b>Increase (restated – Note 21)</b>	<b>Decrease</b>	<b>Balance at June 30, 2022</b>
Buildings	\$62,299,811	\$2,471,836	\$ -	\$64,771,647
Furniture & Equipment	1,196,512	264,307	(339,257)	1,121,562
Vehicles	179,029	28,789	-	207,818
Computer Software	3,548	2,368	-	5,916
Computer Hardware	391,524	234,200	(32,434)	593,290
<b>Total</b>	<b>\$64,070,424</b>	<b>\$3,001,500</b>	<b>\$(371,691)</b>	<b>\$66,700,233</b>

Buildings – work in progress having a value of \$469,159 (2022: \$478,162) have not been amortized. Amortization of these assets will commence when the asset is put into service.

**NOTE 10 PREPAID EXPENSES**

	<b>June 30, 2023</b>	<b>June 30, 2022</b>
Software Licenses	\$ 19,781	\$ 7,412
Membership/Subscriptions	3,043	1,163
PEBT Benefits	118,944	441,977
Other Prepaid Expenses	130,332	160,514
<b>Total</b>	<b>\$272,100</b>	<b>\$611,066</b>

**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 11    EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2022, the Teachers' Pension Plan has about 51,000 active members and approximately 41,000 retired members. As of December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 30,000 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 \$6,386,170 for employer contributions to the plans for the year ended June 30, 2023 (2022: \$6,098,793).

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, with results available in 2025.

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

**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 12 INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2023, were as follows:

- A transfer in the amount of \$143,436 was made from the special purpose fund to the capital fund for capital assets purchased
- A transfer in the amount of \$489,697 was made from the operating fund to the capital fund for capital assets purchased

**NOTE 13 RELATED PARTY TRANSACTIONS**

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

**NOTE 14 CONTRACTUAL OBLIGATIONS**

The School District has entered into a number of multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts. There are no contractual obligations after 2027/28.

<b>Contractual Obligations</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>
Operating Leases	\$ 87,281	\$ 79,410	\$ 57,030	\$ 16,534	\$ 6,035
Service Contracts	463,893	215,863	201,746	142,820	99,253
Lighting Upgrade	274,074	274,074	114,198	-	-
Transportation	619,000	638,000	657,000	677,000	-
	<u>\$1,444,248</u>	<u>\$1,207,347</u>	<u>\$1,029,974</u>	<u>\$836,354</u>	<u>\$105,288</u>

**NOTE 15 CONTINGENCIES**

In the normal course of operations, the School District is subject to various legal proceedings being brought against it. The amounts are not reasonably estimable due to uncertainty as to the final outcome, and management does not believe these proceedings in aggregate will have a material effect on the School District's financial statements and, accordingly, no provision for losses has been reflected in these financial statements.

The School District is not aware of any significant contingent assets for disclosure purposes.

**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**NOTE 16 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 14, 2023, and reflect more current estimates on student enrolment, revenues and expenditures.

	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Change</b>
<b>Revenue</b>			
Provincial Grants			
Ministry of Education	\$ 70,921,734	\$ 73,629,300	\$ 2,707,566
Other	15,000	35,826	20,826
Tuition	7,760,185	7,760,185	-
Other Revenue	4,405,951	5,011,022	605,071
Rentals and Leases	210,070	270,000	59,930
Investment Income	150,000	249,500	99,500
Amortization of Deferred Capital Revenue	1,978,025	1,980,992	2,967
<b>Total Revenue</b>	<b>\$ 85,440,965</b>	<b>\$ 88,936,825</b>	<b>\$ 3,495,860</b>
<b>Expenses</b>			
Instruction	\$ 73,770,962	\$ 75,672,732	\$ 1,901,770
District Administration	3,396,678	3,344,855	(51,823)
Operations and Maintenance	10,915,949	10,754,015	(161,934)
Transportation and Housing	646,279	671,550	25,271
<b>Total Expense</b>	<b>\$ 88,729,868</b>	<b>\$ 90,443,152</b>	<b>\$ 1,713,284</b>
<b>Net Revenue (Expense)</b>	<b>\$(3,288,903)</b>	<b>\$(1,506,327)</b>	<b>\$ 1,782,576</b>
Prior Year Surplus Appropriation	2,610,320	1,343,293	(1,267,027)
<b>Budgeted Surplus (Deficit) for the year</b>	<b>\$ (678,583)</b>	<b>\$ (163,034)</b>	<b>\$ 515,549</b>
Budgeted Surplus (Deficit) for the year comprised of:			
Capital Fund Surplus (Deficit)	\$ (678,583)	\$ (163,034)	\$ 515,549
<b>Budgeted Surplus (Deficit) for the year</b>	<b>\$ (678,583)</b>	<b>\$ (163,034)</b>	<b>\$ 515,549</b>

Increases in revenue and expenses between the preliminary and amended budget are due in part to new special purpose funding and expected expenditures relating to Student and Family Affordability and early learning and childcare funding. There was also an overall increase in operating funding and expenditures due to increased enrolment and specific increases in inclusive education, English language learner funding and other miscellaneous revenue.



**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 17 ASSET RETIREMENT OBLIGATION**

Legal obligations exist for the removal and disposal of asbestos and other hazardous materials in some School District-owned buildings that will undergo major renovations or demolition in the future. The timing of future settlement of the obligation is unknown.

Asset Retirement Obligation, July 1, 2021 (see Note 21)	\$ 2,639,284
Settlements during prior year	-
Asset Retirement Obligation, July 1, 2022	\$ 2,639,284
Settlements during the year	-
Asset Retirement Obligation, June 30, 2023	<u>\$ 2,639,284</u>

**NOTE 18 EXPENSE BY OBJECT**

	<u>June 30, 2023</u>	<u>June 30, 2022</u> (restated – Note 21)
Salaries and benefits	\$76,575,819	\$73,234,300
Services and supplies	14,326,362	12,936,321
Amortization	3,113,445	3,001,500
	<u>\$94,015,626</u>	<u>\$89,172,121</u>

**NOTE 19 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Internally Restricted (appropriated) by Board for		
Budget Appropriation	\$1,121,668	\$2,108,226
IT Upgrade	490,792	316,500
	<u>\$1,612,460</u>	<u>\$2,424,726</u>
Unrestricted Operating Surplus (Deficit)	565,136	113,647
Total Available for Future Operations	<u>\$2,177,596</u>	<u>\$2,538,373</u>

**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 20 ECONOMIC DEPENDENCE**

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

**NOTE 21 PRIOR PERIOD ADJUSTMENT – CHANGE IN ACCOUNTING POLICY**

On July 1, 2021, the School District adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. This new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo major renovation or demolition in the future (see Note 17). This standard was adopted using the modified retroactive approach, which results in the restatement of the comparative information as at and for the year ended June 30, 2022.

The impact of the prior period adjustment on the June 30, 2022 comparative amounts is as follows:

	Increase (Decrease)
Asset Retirement Obligations liability	\$ 2,639,284
Tangible Capital Assets – cost	2,639,284
Tangible Capital Assets – accumulated amortization	2,637,902
Operations & Maintenance Expense – Amortization expense	2,762
Accumulated Surplus – Invested in Capital Assets, July 1, 2021	(2,635,140)
Accumulated Surplus – Invested in Capital Assets, June 30, 2022	(2,637,902)

**NOTE 22 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.

**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 22 RISK MANAGEMENT** *(Continued)*

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

b) **Market risk:**

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

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

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

c) **Liquidity risk**

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

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

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2022 related to credit, market or liquidity risks.

**School District No. 45 (West Vancouver)**

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2023

	Operating Fund	Special Purpose Fund	Capital Fund	2023 Actual	2022 Actual
	\$	\$	\$	\$	(Restated - Note 21) \$
Accumulated Surplus (Deficit), beginning of year	2,538,373		22,763,983	25,302,356	30,368,179
Prior Period Adjustments					(2,635,140)
Accumulated Surplus (Deficit), beginning of year, as restated	2,538,373	-	22,763,983	25,302,356	27,733,039
Changes for the year					
Surplus (Deficit) for the year	128,920	186,584	(1,125,698)	(810,194)	(2,430,683)
Interfund Transfers	(489,697)	(143,436)	633,133	-	-
Tangible Capital Assets Purchased		(43,148)	43,148	-	-
Tangible Capital Assets - Work in Progress	(360,777)	-	(449,417)	(810,194)	(2,430,683)
Net Changes for the year	2,177,596	-	22,314,566	24,492,162	25,302,356
Accumulated Surplus (Deficit), end of year - Statement 2					

# School District No. 45 (West Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget (Note 16) \$	2023 Actual \$	2022 Actual (Restated - Note 21) \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	68,633,899	71,462,039	66,921,794
Other	15,000	74,533	49,230
Tuition	7,760,185	8,087,162	8,368,717
Other Revenue	2,084,407	2,459,968	1,763,931
Rentals and Leases	270,000	286,180	276,474
Investment Income	225,000	563,184	157,728
<b>Total Revenue</b>	<u>78,988,491</u>	<u>82,933,066</u>	<u>77,537,874</u>
<b>Expenses</b>			
Instruction	68,441,340	70,880,708	67,881,758
District Administration	3,344,855	3,238,668	3,055,745
Operations and Maintenance	7,359,685	8,080,745	7,636,969
Transportation and Housing	653,033	604,025	539,569
<b>Total Expense</b>	<u>79,798,913</u>	<u>82,804,146</u>	<u>79,114,041</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>(810,422)</u>	<u>128,920</u>	<u>(1,576,167)</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>1,343,293</u>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(532,871)	(489,697)	(1,592,003)
<b>Total Net Transfers</b>	<u>(532,871)</u>	<u>(489,697)</u>	<u>(1,592,003)</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u>(360,777)</u>	<u>(3,168,170)</u>
<b>Operating Surplus (Deficit), beginning of year</b>		2,538,373	5,706,543
<b>Operating Surplus (Deficit), end of year</b>		<u>2,177,596</u>	<u>2,538,373</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		1,612,461	2,424,726
Unrestricted		565,135	113,647
<b>Total Operating Surplus (Deficit), end of year</b>		<u>2,177,596</u>	<u>2,538,373</u>

# School District No. 45 (West Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget (Note 16)	2023 Actual	2022 Actual (Restated - Note 21)
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	67,807,152	67,821,536	66,088,318
Other Ministry of Education and Child Care Grants			
Pay Equity	678,422	678,422	678,422
Student Transportation Fund	84,722	84,722	84,722
Support Staff Benefits Grant	45,962	47,305	45,962
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework (ELF) Implementation	1,025	1,025	1,877
Labour Settlement Funding		2,812,413	
Anti-Racism in Early Care & Learning	6,429	6,429	6,429
Equity in Action			3,000
Extreme Weather			4,877
Premier's Awards for Excellence in Education	2,000	2,000	
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>68,633,899</b>	<b>71,462,039</b>	<b>66,921,794</b>
<b>Provincial Grants - Other</b>	<b>15,000</b>	<b>74,533</b>	<b>49,230</b>
<b>Tuition</b>			
Summer School Fees		60,100	43,900
International and Out of Province Students	7,760,185	8,027,062	8,324,817
<b>Total Tuition</b>	<b>7,760,185</b>	<b>8,087,162</b>	<b>8,368,717</b>
<b>Other Revenues</b>			
Miscellaneous			
Elementary Band	151,376	165,542	154,062
Specialty Academies	1,573,525	1,734,905	1,212,011
Programs of Choice	329,506	393,225	350,908
Miscellaneous	30,000	119,971	35,816
Childcare Fees		46,325	11,134
<b>Total Other Revenue</b>	<b>2,084,407</b>	<b>2,459,968</b>	<b>1,763,931</b>
<b>Rentals and Leases</b>	<b>270,000</b>	<b>286,180</b>	<b>276,474</b>
<b>Investment Income</b>	<b>225,000</b>	<b>563,184</b>	<b>157,728</b>
<b>Total Operating Revenue</b>	<b>78,988,491</b>	<b>82,933,066</b>	<b>77,537,874</b>

# School District No. 45 (West Vancouver)

Schedule of Operating Expense by Object  
Year Ended June 30, 2023

Schedule 2B (Unaudited)

	2023 Budget (Note 16)	2023 Actual	2022 Actual (Restated - Note 21)
	\$	\$	\$
<b>Salaries</b>			
Teachers	34,418,939	35,967,367	34,783,743
Principals and Vice Principals	5,332,266	5,594,827	5,428,706
Educational Assistants	6,161,050	6,215,599	5,786,319
Support Staff	5,141,184	5,703,726	5,427,766
Other Professionals	2,696,689	2,706,326	2,632,982
Substitutes	2,360,730	2,150,520	1,999,875
<b>Total Salaries</b>	<b>56,110,858</b>	<b>58,338,365</b>	<b>56,059,391</b>
<b>Employee Benefits</b>	<b>13,747,161</b>	<b>14,496,766</b>	<b>13,613,925</b>
<b>Total Salaries and Benefits</b>	<b>69,858,019</b>	<b>72,835,131</b>	<b>69,673,316</b>
<b>Services and Supplies</b>			
Services	5,236,126	4,996,281	5,047,290
Student Transportation	642,625	681,395	574,882
Professional Development and Travel	797,481	856,948	647,509
Rentals and Leases	94,500	96,670	95,573
Dues and Fees	238,114	244,013	221,331
Insurance	188,870	148,340	146,942
Supplies	1,320,915	1,382,844	1,345,308
Utilities	1,422,263	1,562,524	1,361,890
<b>Total Services and Supplies</b>	<b>9,940,894</b>	<b>9,969,015</b>	<b>9,440,725</b>
<b>Total Operating Expense</b>	<b>79,798,913</b>	<b>82,804,146</b>	<b>79,114,041</b>

# School District No. 45 (West Vancouver)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	27,441,135	2,792,372	701,919	1,627,264	385,272	1,833,419	34,781,381
1.03 Career Programs	59,039		80,978	14,254			154,271
1.07 Library Services	826,828		43,648	25,495			895,971
1.08 Counselling	1,013,633						1,013,633
1.10 Special Education	3,565,580	288,847	5,314,542	19,999		235,302	9,424,270
1.20 Early Learning and Child Care	1,251,714		42,555				42,555
1.30 English Language Learning	148,611		135			137	1,251,714
1.31 Indigenous Education		1,884,082		408,374	289,817		148,883
1.41 School Administration	202,462	19,516	31,822				2,582,273
1.60 Summer School	1,458,365	276,497		169,854	337,341		253,800
1.62 International and Out of Province Students							2,242,057
<b>Total Function 1</b>	<b>35,967,367</b>	<b>5,261,314</b>	<b>6,215,599</b>	<b>2,265,240</b>	<b>1,012,430</b>	<b>2,068,858</b>	<b>52,790,808</b>
<b>4 District Administration</b>							
4.11 Educational Administration		231,845		46,148	400,508		678,501
4.40 School District Governance					208,690		208,690
4.41 Business Administration		101,668		235,005	886,676		1,223,349
<b>Total Function 4</b>	<b>-</b>	<b>333,513</b>	<b>-</b>	<b>281,153</b>	<b>1,495,874</b>	<b>-</b>	<b>2,110,540</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				35,688	189,257		224,945
5.50 Maintenance Operations				2,848,220		81,662	2,929,882
5.52 Maintenance of Grounds				273,425			273,425
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,157,333</b>	<b>189,257</b>	<b>81,662</b>	<b>3,428,252</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration					8,765		8,765
7.70 Student Transportation							-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,765</b>	<b>-</b>	<b>8,765</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>35,967,367</b>	<b>5,594,827</b>	<b>6,215,599</b>	<b>5,703,726</b>	<b>2,706,326</b>	<b>2,150,520</b>	<b>58,338,365</b>



# School District No. 45 (West Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2023 Actual	2023 Budget (Note 16)	2022 Actual (Restated - Note 21)
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	34,781,381	8,562,633	43,344,014	2,629,526	45,973,540	43,803,524	44,321,110
1.03 Career Programs	154,271	38,428	192,699	3,594	196,293	186,392	191,722
1.07 Library Services	895,971	213,766	1,109,737	74,503	1,184,240	1,151,459	1,139,067
1.08 Counselling	1,013,633	243,446	1,257,079		1,257,079	1,216,200	1,291,160
1.10 Special Education	9,424,270	2,458,905	11,883,175	199,504	12,082,679	11,800,772	11,331,448
1.20 Early Learning and Child Care	42,555	8,536	51,091		51,091	-	-
1.30 English Language Learning	1,251,714	298,441	1,550,155	2,752	1,552,907	1,555,338	1,304,862
1.31 Indigenous Education	148,883	34,616	183,499	25,203	208,702	198,755	201,125
1.41 School Administration	2,582,273	567,163	3,149,436	72,892	3,222,328	3,042,641	3,106,120
1.60 Summer School	253,800	48,381	302,181	4,877	307,058	320,686	283,149
1.62 International and Out of Province Students	2,242,057	547,369	2,789,426	2,055,365	4,844,791	5,165,573	4,711,995
<b>Total Function 1</b>	<b>52,790,808</b>	<b>13,021,684</b>	<b>65,812,492</b>	<b>5,068,216</b>	<b>70,880,708</b>	<b>68,441,340</b>	<b>67,881,758</b>
<b>4 District Administration</b>							
4.11 Educational Administration	678,501	142,624	821,125	134,093	955,218	952,428	907,739
4.40 School District Governance	208,690	24,495	233,185	70,917	304,102	323,744	271,780
4.41 Business Administration	1,223,349	294,673	1,518,022	461,326	1,979,348	2,068,683	1,876,226
<b>Total Function 4</b>	<b>2,110,540</b>	<b>461,792</b>	<b>2,572,332</b>	<b>666,336</b>	<b>3,238,668</b>	<b>3,344,855</b>	<b>3,055,745</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	224,945	59,439	284,384	157,106	441,490	482,075	449,686
5.50 Maintenance Operations	2,929,882	880,566	3,810,448	1,492,703	5,303,151	4,705,445	5,073,540
5.52 Maintenance of Grounds	273,425	71,139	344,564	308,910	653,474	654,592	622,681
5.56 Utilities	-	-	-	1,682,630	1,682,630	1,517,573	1,491,062
<b>Total Function 5</b>	<b>3,428,252</b>	<b>1,011,144</b>	<b>4,439,396</b>	<b>3,641,349</b>	<b>8,080,745</b>	<b>7,359,685</b>	<b>7,636,969</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	8,765	2,146	10,911		10,911	10,158	10,394
7.70 Student Transportation	-	-	-	593,114	593,114	642,875	529,175
<b>Total Function 7</b>	<b>8,765</b>	<b>2,146</b>	<b>10,911</b>	<b>593,114</b>	<b>604,025</b>	<b>653,033</b>	<b>539,569</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>58,338,365</b>	<b>14,496,766</b>	<b>72,835,131</b>	<b>9,969,015</b>	<b>82,804,146</b>	<b>79,798,913</b>	<b>79,114,041</b>

# School District No. 45 (West Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations  
Year Ended June 30, 2023

	2023 Budget (Note 16) \$	2023 Actual \$	2022 Actual (Restated - Note 21) \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	4,995,401	4,480,368	4,116,825
Other	20,826		
Other Revenue	2,926,615	3,695,126	3,157,390
Investment Income	24,500	109,125	14,381
<b>Total Revenue</b>	<u>7,967,342</u>	<u>8,284,619</u>	<u>7,288,596</u>
<b>Expenses</b>			
Instruction	7,231,392	7,633,236	6,495,128
District Administration	-	155,995	-
Operations and Maintenance	267,433	296,766	549,300
Transportation and Housing	18,517	12,038	12,152
<b>Total Expense</b>	<u>7,517,342</u>	<u>8,098,035</u>	<u>7,056,580</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>450,000</u>	<u>186,584</u>	<u>232,016</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(450,000)	(143,436)	(210,128)
Tangible Capital Assets - Work in Progress		(43,148)	(21,888)
<b>Total Net Transfers</b>	<u>(450,000)</u>	<u>(186,584)</u>	<u>(232,016)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>

**School District No. 45 (West Vancouver)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2023

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLJP	CommunityLINK Fund - Overhead	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	489,020	1,509,203	25,304	53,413	30,966	-	-
Add: Restricted Grants	267,433	232,244	132,217	3,245,298	64,000	34,300	129,923	288,448	190,394
Provincial Grants - Ministry of Education and Child Care			18,825	72,202					
Other Investment Income			151,042	3,317,500	64,000	34,300	129,923	288,448	190,394
Less: Allocated to Revenue	267,433	232,244	128,153	3,342,220	66,477	64,090	137,107	288,448	190,394
Deferred Revenue, end of year	-	-	511,909	1,484,483	22,827	23,623	23,782	-	-
<b>Revenues</b>	267,433	232,244	109,328	3,270,018	66,477	64,090	137,107	288,448	190,394
Provincial Grants - Ministry of Education and Child Care			18,825	72,202					
Other Revenue			128,153	3,342,220	66,477	64,090	137,107	288,448	190,394
<b>Expenses</b>	12,094	189,364							
Salaries									
Teachers									
Principals and Vice Principals							51,969	116,458	61,813
Educational Assistants								116,908	41,674
Support Staff									
Substitutes						7,887			
Employee Benefits	12,094	189,364		113,581		7,887		233,366	103,487
Services and Supplies	1,891	42,880		11,358				55,082	23,756
Tangible Capital Assets Purchased	253,448		128,153	3,174,942	66,477	56,203	85,138		63,151
Tangible Capital Assets - Work in Progress	267,433	232,244	128,153	3,299,881	66,477	64,090	137,107	288,448	190,394
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	42,339	-	-	-	-	-
<b>Interfund Transfers</b>				(42,339)					
Tangible Capital Assets Purchased				(42,339)					
Tangible Capital Assets - Work in Progress									
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 45 (West Vancouver)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2023

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	13,192	97,132	36,261	-	-	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	2,605,364	5,325	52,000	6,000	110,800	656,881	25,000	19,000	175,000
Other									
Investment Income									
Less: Allocated to Revenue	2,605,364	5,325	52,000	6,000	110,800	656,881	25,000	19,000	175,000
Deferred Revenue, end of year	-	12,038	149,132	16,958	110,800	183,217	671	-	155,995
		6,479	-	25,303	-	473,664	24,329	19,000	19,005
Revenues	2,605,364	12,038	149,132	16,958	110,800	183,217	671	-	155,995
Provincial Grants - Ministry of Education and Child Care									
Other Revenue									
Investment Income									
Expenses	2,101,297								
Salaries									
Teachers									
Principals and Vice Principals									127,656
Educational Assistants									
Support Staff									
Substitutes			2,584	6,143					
Employee Benefits	2,101,297	-	2,584	6,143	92,290	-	304	-	127,656
Services and Supplies	504,067	12,038	146,548	9,926	18,510	175,987	290	-	28,339
	2,605,364	12,038	149,132	16,958	110,800	175,987	671	-	155,995
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	7,230	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased						(7,230)			
Tangible Capital Assets - Work in Progress						(7,230)			
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

**School District No. 45 (West Vancouver)**

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2023

	School Fundraising Trust	Integration Inquiry Project	TOTAL
<b>Deferred Revenue, beginning of year</b>	\$ 431,445	\$ -	\$ 2,685,936
<b>Add: Restricted Grants</b>			
Provincial Grants - Ministry of Education and Child Care		880,000	5,742,112
Other	303,605		3,681,120
Investment Income	18,098		109,125
	321,703	880,000	9,532,357
<b>Less: Allocated to Revenue</b>	333,878	-	8,284,619
<b>Deferred Revenue, end of year</b>	<u>419,270</u>	<u>880,000</u>	<u>3,933,674</u>
<b>Revenues</b>			
Provincial Grants - Ministry of Education and Child Care			4,480,368
Other Revenue	315,780		3,695,126
Investment Income	18,098		109,125
	<u>333,878</u>	<u>-</u>	<u>8,284,619</u>
<b>Expenses</b>			
Salaries			2,269,724
Teachers			189,469
Principals and Vice Principals			398,866
Educational Assistants			53,768
Support Staff	11,817		142,012
Substitutes	11,817	-	3,053,839
Employee Benefits			686,849
Services and Supplies	185,046		4,357,347
	196,863	-	8,098,035
	<u>137,015</u>	<u>-</u>	<u>186,584</u>
<b>Net Revenue (Expense) before Interfund Transfers</b>			
<b>Interfund Transfers</b>			
Tangible Capital Assets Purchased	(101,097)		(143,436)
Tangible Capital Assets - Work in Progress	(35,918)		(43,148)
	<u>(137,015)</u>	<u>-</u>	<u>(186,584)</u>
<b>Net Revenue (Expense)</b>	<u>-</u>	<u>-</u>	<u>-</u>

# School District No. 45 (West Vancouver)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2023

	2023	2023 Actual			2022
	Budget (Note 16)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual (Restated - Note 21)
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Amortization of Deferred Capital Revenue	1,980,992	1,987,747		1,987,747	1,914,968
<b>Total Revenue</b>	<u>1,980,992</u>	<u>1,987,747</u>	<u>-</u>	<u>1,987,747</u>	<u>1,914,968</u>
<b>Expenses</b>					
Amortization of Tangible Capital Assets Operations and Maintenance	3,126,897	3,113,445		3,113,445	3,001,500
<b>Total Expense</b>	<u>3,126,897</u>	<u>3,113,445</u>	<u>-</u>	<u>3,113,445</u>	<u>3,001,500</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>(1,145,905)</u>	<u>(1,125,698)</u>	<u>-</u>	<u>(1,125,698)</u>	<u>(1,086,532)</u>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	982,871	633,133		633,133	1,802,131
Tangible Capital Assets - Work in Progress		43,148		43,148	21,888
<b>Total Net Transfers</b>	<u>982,871</u>	<u>676,281</u>	<u>-</u>	<u>676,281</u>	<u>1,824,019</u>
<b>Total Capital Surplus (Deficit) for the year</b>	<u>(163,034)</u>	<u>(449,417)</u>	<u>-</u>	<u>(449,417)</u>	<u>737,487</u>
<b>Capital Surplus (Deficit), beginning of year</b>		22,688,983	75,000	22,763,983	24,661,636
Prior Period Adjustments					
To Recognize Asset Retirement Obligation					(2,635,140)
<b>Capital Surplus (Deficit), beginning of year, as restated</b>		<u>22,688,983</u>	<u>75,000</u>	<u>22,763,983</u>	<u>22,026,496</u>
<b>Capital Surplus (Deficit), end of year</b>		<u>22,239,566</u>	<u>75,000</u>	<u>22,314,566</u>	<u>22,763,983</u>

# School District No. 45 (West Vancouver)

Schedule 4A (Unaudited)

## Tangible Capital Assets

Year Ended June 30, 2023

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	7,721,557	114,573,323	2,922,325	324,164	11,832	1,195,955	126,749,156
Prior Period Adjustments		2,639,284					2,639,284
To Recognize Asset Retirement Obligation		117,212,607	2,922,325	324,164	11,832	1,195,955	129,388,440
Cost, beginning of year, as restated	7,721,557	117,212,607	2,922,325	324,164	11,832	1,195,955	129,388,440
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		4,188,965				476,351	4,188,965
Operating Fund			13,346				13,346
Special Purpose Funds		29,431	114,005				143,436
Transferred from Work in Progress		169,845					169,845
Total		4,388,241	127,351			476,351	4,991,943
Decrease:							
Deemed Disposals			322,620	105,084		271,692	699,396
Total			322,620	105,084		271,692	699,396
Cost, end of year	7,721,557	121,600,848	2,727,056	219,080	11,832	1,400,614	133,680,987
Work in Progress, end of year		469,159					469,159
Cost and Work in Progress, end of year	7,721,557	122,070,007	2,727,056	219,080	11,832	1,400,614	134,150,146
Accumulated Amortization, beginning of year		62,133,745	1,121,562	207,818	5,916	593,290	64,062,331
Prior Period Adjustments		2,637,902					2,637,902
To Recognize Asset Retirement Obligation		64,771,647	1,121,562	207,818	5,916	593,290	66,700,233
Accumulated Amortization, beginning of year, as restated		64,771,647	1,121,562	207,818	5,916	593,290	66,700,233
Changes for the Year							
Increase: Amortization for the Year		2,541,791	282,469	27,162	2,366	259,657	3,113,445
Decrease:							
Deemed Disposals			322,620	105,084		271,692	699,396
Total			322,620	105,084		271,692	699,396
Accumulated Amortization, end of year		67,313,438	1,081,411	129,896	8,282	581,255	69,114,282
Tangible Capital Assets - Net	7,721,557	54,756,569	1,645,645	89,184	3,550	819,359	65,035,864

**School District No. 45 (West Vancouver)**

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress  
 Year Ended June 30, 2023

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	478,162				478,162
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	117,694				117,694
Special Purpose Funds	43,148				43,148
	<u>160,842</u>	-	-	-	<u>160,842</u>
Decrease:					
Transferred to Tangible Capital Assets	169,845				169,845
	<u>169,845</u>	-	-	-	<u>169,845</u>
<b>Net Changes for the Year</b>	<u>(9,003)</u>	-	-	-	<u>(9,003)</u>
<b>Work in Progress, end of year</b>	<u><u>469,159</u></u>	-	-	-	<u><u>469,159</u></u>



# School District No. 45 (West Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue  
Year Ended June 30, 2023

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	35,828,450	50,925	866,992	36,746,367
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	4,188,965			4,188,965
Transferred from Work in Progress	169,845			169,845
	<u>4,358,810</u>	-	-	<u>4,358,810</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,939,439	10,184	38,124	1,987,747
	<u>1,939,439</u>	<u>10,184</u>	<u>38,124</u>	<u>1,987,747</u>
<b>Net Changes for the Year</b>	<u>2,419,371</u>	<u>(10,184)</u>	<u>(38,124)</u>	<u>2,371,063</u>
<b>Deferred Capital Revenue, end of year</b>	<u>38,247,821</u>	<u>40,741</u>	<u>828,868</u>	<u>39,117,430</u>
<b>Work in Progress, beginning of year</b>	467,806			467,806
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	117,694			117,694
	<u>117,694</u>	-	-	<u>117,694</u>
Decrease				
Transferred to Deferred Capital Revenue	169,845			169,845
	<u>169,845</u>	-	-	<u>169,845</u>
<b>Net Changes for the Year</b>	<u>(52,151)</u>	-	-	<u>(52,151)</u>
<b>Work in Progress, end of year</b>	<u>415,655</u>	-	-	<u>415,655</u>
<b>Total Deferred Capital Revenue, end of year</b>	<u>38,663,476</u>	<u>40,741</u>	<u>828,868</u>	<u>39,533,085</u>

# School District No. 45 (West Vancouver)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue  
Year Ended June 30, 2023

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	-	-	-	-	-
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	4,306,659	-	-	-	-	4,306,659
	4,306,659	-	-	-	-	4,306,659
Decrease:						
Transferred to DCR - Capital Additions	4,188,965	-	-	-	-	4,188,965
Transferred to DCR - Work in Progress	117,694	-	-	-	-	117,694
	4,306,659	-	-	-	-	4,306,659
<b>Net Changes for the Year</b>	-	-	-	-	-	-
<b>Balance, end of year</b>	-	-	-	-	-	-

**Statement of Financial Information (SOFI)**  
**School District No. 45 (West Vancouver)**  
**Fiscal Year Ended June 30, 2023**

**Schedule of Debt**

Information on all long term debt is included in the School District Audited Financial Statements.

**Statement of Financial Information (SOFI)  
School District No. 45 (West Vancouver)  
Fiscal Year Ended June 30, 2023**

**Schedule of Guarantee and Indemnity Agreements**

School District No. 45 (West Vancouver) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Statement of Financial Information (SOFI)  
 School District No. 45 (West Vancouver)  
 Fiscal Year Ended June 30, 2023



**Schedule of Remuneration and Expenses**

Name	Position	Remuneration	Expenses
Block, Lynne	Trustee	\$ 25,379	\$ 898
Broady, Carolyn	Chair	28,279	384
Brown, Nicole	Trustee	25,862	3,117
Donahue, Sheelah	Trustee	10,750	265
Stevenson, Dave	Vice-Chair	25,620	873
Zhu, Hong Jie	Trustee	16,709	564
<b>Total Elected officials</b>		<b>\$ 132,599</b>	<b>\$ 6,101</b>

**Detailed Employees > \$75,000**

Name	Position	Remuneration	Expenses
Ablett, Todd	Teacher	99,360	95
Addis, Dale	Teacher	102,341	-
Adkins, Samantha	Teacher	86,164	-
Ahmelich, Jamal	Teacher	82,148	-
Allard, Renelle	Teacher	86,212	-
Alm, Kristi	Teacher	111,557	-
Anderson, Andrea	Teacher	101,908	-
Anderson, Laine	Vice Principal	127,361	1,888
Anderson, Shawn David	Vice Principal	130,864	-
Anthony, Jai A	Teacher	98,551	9
Armstrong Heslop, Dawn C.	Teacher	99,527	-
Armstrong, Ian	Teacher	101,665	-
Ayotte, Gabrielle	Teacher	93,837	-
Babul, Farah	Teacher	101,159	3,200
Baker, Christina E.	Teacher	101,777	-
Baker, Stewart P.	Teacher	99,360	85
Barran, Ilona B	Teacher	89,848	-
Battram, Cassandra	Teacher	87,350	563
Bauck, Christianne J	Teacher	100,140	-
Beetlestone, Peter R	Teacher	107,137	-
Bell, Sara	Principal	129,720	2,729
Bell-Lee, Lisa	Teacher	103,989	-
Blackburn, Nathan	Principal	141,166	2,680
Blundell, Stephanie	Teacher	100,426	-
Bohonis, Samarra	Senior Human Resources Advisor	80,395	7,235
Boily, Brigitte	Teacher	95,670	-
Bond, Janine V.	Teacher	101,504	-
Brady, Kelly	Teacher	106,661	1,242
Braidek, Ian G	Teacher	101,833	-
Britten, Rebecca L	Teacher	89,321	-
Broderick-Hale, Alethea S	Teacher	77,473	-
Brown, Colin	Teacher	91,625	-
Buckley, Tricia	Manager of Communications & Community Engag	93,727	2,089
Bundic, D. Toula	Teacher	88,682	-
Burke, Alisha	Teacher	98,450	-
Cadman, Katharine	Teacher	98,344	-
Caine, Nikki	Teacher	96,154	-

Schedule of Remuneration and Expenses (continued)

Name	Position	Remuneration	Expenses
Campa, Leanne	Teacher	99,360	-
Campbell, Aron L.	Principal	148,082	2,345
Campbell, Christina	Teacher	99,028	-
Campbell, Curtis P	Teacher	83,217	-
Capier, Spencer	Teacher	95,526	200
Carsky, Susan	Teacher	102,002	-
Cassady, Jessica H	Teacher	92,346	-
Cathcart, Erin	Teacher	99,362	-
Cave, Kendall	Teacher	92,962	-
Chan, Grace	Teacher	90,730	2,251
Chappell, Jayne	Teacher	82,026	-
Chase, Kevin W.	Teacher	98,865	-
Cheng, Esther	Teacher	78,043	-
Cheung, Derrick	Teacher	90,930	-
Chubb, Craig	Teacher	82,673	1,477
Chugani, Mahesh L	Teacher	89,538	-
Colhoun, Nicola	Teacher	96,829	-
Conbere, Sarah Lisa Roesl	Teacher	101,665	-
Conkin, Gerald Bret	Teacher	92,578	16
Constantineau, Jade	Teacher	101,834	20
Cordes, Sarah	Teacher	79,825	-
Cormier, Greg	Teacher	101,834	-
Cormier, Sarah	Teacher	101,327	20
Cotter, Muireann Grace	Teacher	76,629	-
Cowan, Daniel T.	Teacher	99,008	-
Curtin, Shelley-Ann	Teacher	99,582	-
Davenport, Stephanie S.	Teacher	86,022	-
Davidoff, Sean	Teacher	79,342	-
Dawes, Leslie	Teacher	101,377	-
Dawkins, Jodi	Teacher	101,255	-
De Dios, Florencio	Director of Facilities	117,017	96
De Lazzer, Heidi	Teacher	101,832	20
Desai, Christine Heather	Teacher	101,661	-
Dhillon, Anita	Teacher	99,360	-
Dickinson, David	Teacher	107,821	232
Dignum, Colin	Teacher	99,360	-
Dohl, Hannah	Teacher	101,831	898
Douglas, Alisa L	Teacher	108,144	50
Downie, Judith A.	Teacher	99,307	-
Duffield, Shayle	Manager of Finance	95,164	7,724
Duncanson Pick, Sara	Teacher	81,351	2,346
Earland, Eran	Teacher	99,359	-
Eberhardt, Paul L	Vice Principal	130,864	4,562
Eliasov, Dmitri	Manager of Facilities	101,284	372
Ellwyn, Dawn	Teacher	80,735	-
Eng, Helen A	Teacher	101,665	-
Espenhain, Jerry	Teacher	103,701	-
Espenhain, Morikke	Teacher	99,360	538
Evans, Cecily	Teacher	99,361	-
Evans, Robyn	Principal	138,805	938
Fee, Laura E	Teacher	93,462	50
Fee, Sarah	Teacher	101,860	-
Feige, Christopher	Teacher	78,758	-
Fenn, Mark W.	Teacher	103,146	-

\* Includes travel expenses for International Student Recruitment

## Schedule of Remuneration and Expenses (continued)

Name	Position	Remuneration	Expenses
Ferrajohn, Bianca	Teacher	104,628	83
Fidai, Salimah	Teacher	104,670	45
Finch, Kathy	Teacher	87,383	-
Finch, Michael	Principal	155,698	2,176
Forst, Jeremy	Teacher	99,949	-
Forward, Sarah	Teacher	92,966	-
Foster, Karen L.	Teacher	101,055	-
Frankowski, Michael *	Director of International Programs	158,706	31,821
French, Erin	Teacher	98,331	-
Fromowitz, Daniel	Teacher	101,834	-
Fry, Mary	Teacher	76,699	-
Fulla, Gina	Teacher	101,777	-
Fuller, Aaron	Teacher	101,834	-
Fulton, Suzanne	Teacher	78,239	53
Gallant, Keith	Teacher	92,854	-
Gauthier, Joanne J.	Teacher	77,553	-
Geall, Leona	Manager of Payroll & Benefits	93,240	3,606
Gendron, Maude	Teacher	82,260	-
Gibson, David L	Teacher	107,977	-
Gibson, Joel	Teacher	82,199	-
Gielnik, Daniela	Teacher	103,545	2,601
Gleason, Erin	Vice Principal	117,861	118
Grant, Evelyn	Teacher	104,128	20
Grant, Kathleen	Vice Principal	149,489	2,995
Gratton, Doni	Teacher	100,077	-
Griffin, Rhonda	Teacher	92,037	-
Griffiths, D'Arcy	Teacher	111,228	-
Grikis, Laris	Teacher	101,834	-
Hadfield, Melissa	Teacher	88,851	-
Hall, Jessica	Teacher	101,834	-
Hamelin, Geoffrey	Teacher	99,581	300
Hammett, Bryn	Teacher	102,810	665
Hardern, Erica	Teacher	89,084	-
Harquail, Lise	Teacher	91,625	-
Hartley, Lorraine	Teacher	100,821	25
Hayes, Kristina	Principal	138,834	3,493
Heck, Klaus	Teacher	79,305	-
Henning, David D.	Teacher	87,339	-
Hetman, Lisa	Teacher	87,581	-
Hewton, Alicia	Teacher	76,958	300
Higgins, Maria Cristina	Teacher	85,371	129
Higgs, Angela J.	Teacher	105,210	200
Hill, Elizabeth	Director of Instruction	171,988	10,584
Hood, Robin E.	Teacher	91,363	-
Hoyak, Julianne	Teacher	101,326	-
Hsia, Carlos	Teacher	99,965	-
Huang, Jeffrey	Teacher	90,325	376
Hulme, Christine	Vice Principal	127,390	2,237
Hunt, Julie	Teacher	99,526	-
Huskilson, Stefan C.	Teacher	101,834	-
Ioannou-Johnson, Michael	Teacher	101,830	-
Jamieson, Laura Susanne	Teacher	101,665	-
Jang, Emily	Teacher	77,094	-
Johnson, Blaise	Teacher	103,340	-

\* Includes travel expenses for International Student Recruitment

## Schedule of Remuneration and Expenses (continued)

Name	Position	Remuneration	Expenses
Johnson, Karen Elaine	Assistant Secretary Treasurer	147,742	3,190
Johnston, Heather E.	Teacher	81,717	-
Kainer, Margaret A	Teacher	102,081	-
Kay, Andrew	Teacher	87,402	-
Keary, William H.	Teacher	88,563	-
Keast, Jan-Marie	Teacher	81,652	-
Kennedy, Catherine A	Teacher	100,517	-
Kennedy, Chris James	Superintendent	270,184	10,567
Kennedy, Ian	Director of Instruction	171,961	6,740
Khuu, Trinh L.	Teacher	92,809	-
Kidd, Erin	Teacher	104,237	26
Kim, Janette	Teacher	98,866	28
Kim, Kenneth	Teacher	101,665	-
King, Tasha	Teacher	85,375	-
Kinnon, Corrine	District Principal	141,166	567
Kittredge, Scott	Teacher	91,333	-
Klause, Emily	Teacher	80,672	-
Klippenstein, Nathan	Teacher	89,776	71
Kolkea, Trevor D	Principal	152,459	2,406
Kos, Leah	Teacher	91,519	-
Kozak, Alexander	Teacher	104,947	-
Kozak, Alexis	Teacher	99,523	125
Kwan, Sandra	Teacher	99,360	-
Labounty, Michelle	Principal	147,816	3,468
Lacock, Emily J	Teacher	83,176	-
Lam, Derek	Teacher	95,949	-
Lambie, Daphne	Teacher	105,978	3,348
Langley, Carol	Teacher	101,890	2,690
Lawson, Scott Dorian	Teacher	103,250	40
Layzell, Andrea	Teacher	83,250	-
Lee, Jessica	Teacher	101,831	-
Lehman, Carrie	Teacher	92,681	-
Leiterman, Julia	Secretary - Treasurer	204,187	27,680
Lesieur, Meghan E	Teacher	92,807	1,015
Liu, Jintao (Jacob)	Teacher	101,434	-
Lleres, Nathalie	Teacher	101,836	-
Lloyd, Breanna Faye	Principal	123,723	1,002
Lo, Victor	Teacher	92,963	-
Loewen, Ryan	Teacher	99,526	-
Lund, Todd A.	Teacher	100,820	192
Ma, Gary	Teacher	98,422	-
Macdonald, Sarah L	Teacher	87,333	-
Magrath, Laura Ann	Principal	141,166	1,785
Marshall, Sarah A.A.	Teacher	76,149	-
Martin, Kim R	Associate Superintendent	140,463	5,082
Mascoe, Stephanie Ann Louise	Director of Human Resources	163,609	5,108
Mcallen, Stewart J.	Teacher	101,834	-
Mcdonald, Stephanie L.	Teacher	101,156	-
Mcgowan, Todd Edward	Teacher	77,582	-
Mcgrath, Chantelle	Teacher	81,634	-
Mcgrath, Peter	Manager of Information Services	122,121	453
Mcguinness-Gill, Meghan	Teacher	110,674	-
Mckee, Jo-Anne E	Teacher	93,426	-
Mclean, Tucker	Teacher	84,569	-
Mcniven, Brooks	Teacher	92,604	-

\* Includes travel expenses for International Student Recruitment



Schedule of Remuneration and Expenses (continued)

Name	Position	Remuneration	Expenses
Mee, Timothy J	Teacher	95,274	84
Meldrum, Amy	Teacher	101,665	-
Meldrum, Robert Gregory	Teacher	92,809	-
Mendes, Natalie	Vice Principal	129,720	1,943
Metcalfe, Michelle	Teacher	100,313	-
Miller, Emily C	Vice Principal	123,860	1,409
Millhouse, Chrysta G	Teacher	99,295	-
Mirmiran, Siamak	Teacher	108,776	13
Morissette, Stina	Vice Principal	102,474	1,932
Moroz, David R.	Vice Principal	130,864	8
Morton, Lindsay	Vice Principal	119,419	179
Morvarid, Mahtab	Teacher	77,905	-
Murray, Rose	Teacher	101,158	-
Muselius, Matthew C	Teacher	93,163	200
Muthanna, Jeffrey	Teacher	86,620	-
Naami, Ahmed	Teacher	97,895	-
Neacs, Carmen	Teacher	111,230	-
Nelson, Diane	Director of Instruction	186,749	6,871
Nesbitt, Tara A	Teacher	92,311	-
Ng, Claudia	Teacher	101,777	-
Nguyen-Irish, Hai T	Teacher	101,835	-
Nicholson, Steven W.	Teacher	101,834	15
Nicolson, Sara	Teacher	80,807	-
Nosek, Sean Michael	Deputy Superintendent	215,988	13,760
O'Brien, Brigitte	Teacher	99,581	-
Oancea, Maria-Ligia	Teacher	85,041	71
Obeck, Christian	Teacher	100,819	-
Ogawa, Allison	Teacher	76,789	-
Ohlhauser, Jennifer M	Vice Principal	112,957	3,871
Olson, Kristy Anne	Teacher	101,665	48
Page-Newman, Nicole L	Teacher	103,398	26
Paget, Christine	Teacher	104,639	-
Paquin, Hugo	Teacher	79,507	-
Paquin, Julie	Teacher	79,695	-
Parackal, Mary	Vice Principal	102,329	5,028
Parr, Nina J	Teacher	90,986	-
Parslow, Christopher	Vice Principal	129,720	34
Paterson, Russell J.	Teacher	101,776	-
Peterson, Rebecca	Teacher	90,946	-
Peterson, Vanessa	Teacher	79,118	293
Philip, Alysha	Vice Principal	127,361	3,029
Pierce, Alison Elizabeth	Teacher	86,102	-
Pinto, Jana	Teacher	92,806	26
Pirbhai, Mariam	Teacher	100,903	433
Pla, Julie	Teacher	96,617	90
Plant, Andrew	Teacher	99,581	-
Plant, David	Teacher	101,831	-
Poh, Sue Anne	Teacher	101,884	-
Pohn, Joanne I.	Teacher	101,834	27
Popov, Julie	Teacher	98,694	-
Price, Stephen	Teacher	83,831	-
Prins, Michal	Teacher	79,651	-
Pruner, Leanne S.	Teacher	102,677	100
Pugliese, Matthew Joseph	Teacher	87,334	-
Radcliffe, Jennifer	Teacher	101,893	4

\* Includes travel expenses for International Student Recruitment

## Schedule of Remuneration and Expenses (continued)

Name	Position	Remuneration	Expenses
Randall, Kent Todd	Teacher	101,885	-
Ratz, Catherine	Principal	147,816	6,902
Rauh, Stephen	Principal	155,697	43
Raw, Graham P.	Teacher	99,581	-
Reemeyer, Alana	Teacher	93,014	13
Reid, Nicole Dawn	Teacher	89,321	-
Riahi, Shaghayegh	Teacher	79,539	28
Rice, Amy	Teacher	101,834	-
Richardson, Jessica	Vice Principal	127,361	642
Richardson, Michael	Teacher	112,090	-
Rinfret, Donna	Teacher	96,145	-
Rispin, Keith	Teacher	97,610	-
Robertson, Meaghan	Teacher	92,957	50
Rochfort, Erin E	Teacher	101,829	-
Rodas, Tara	Teacher	101,887	2,887
Roper, Megan Kristine	Teacher	92,347	195
Ros, Robert	Teacher	92,912	-
Ross, Candace L	Teacher	90,926	-
Ross, Mimi	Teacher	89,157	-
Rowley, Rebecca *	Vice Principal	136,658	29,437
Samson, Roland A.	Teacher	99,525	-
Santos, Laurence	Teacher	101,665	-
Scholefield, Dane	Teacher	96,987	-
Schwarz, Angela	Teacher	101,834	-
Seaton, James	Teacher	93,994	-
Sedgwick, Beatriz	Teacher	93,070	-
Selzer, Jessica P	Teacher	105,647	28
Seward, Suzanne	Teacher	93,270	-
Sherri, Dana	Teacher	87,393	-
Shopland, Erica M.	Teacher	98,287	-
Shortall, Sandra-Lynn	Director of Instruction	171,988	13,934
Sickavish, Kristin	Teacher	102,843	-
Sidhu, Inderjit	Teacher	98,356	-
Slater, Scott	Principal	147,816	616
Smith, Alaina	Teacher	101,777	-
Smith, Andrea	Teacher	101,831	269
Smith, Brian	Teacher	101,158	-
Smith, Tracy D	Teacher	103,796	20
Sommers, Lindsay G.	Teacher	101,818	-
Son, Mark Jae-Ho	Manager of Purchasing & Transportation	89,844	5,536
Southam, Sonia	Teacher	97,992	-
Standfield, Jane	Teacher	99,374	24
Staples, Shawnah	Teacher	98,483	68
Stead, Kristina L.	Teacher	101,323	-
Stead, Trevor	Teacher	99,087	-
Stephenson, Jennifer Christine	Teacher	96,608	-
Stevens, Paula	Teacher	92,966	-
Stevenson, Cindy	Vice Principal	123,874	3,850
Stoddart, Dan C.	Teacher	101,665	-
Stuart, Laura M	Teacher	75,030	-
Sturgess, Sylvie Elaine	Teacher	92,669	-
Suderman, Edward	Teacher	105,122	-
Taguchi, Tatsuzo	Teacher	92,809	1,202
Takahashi, Julie	Teacher	96,774	55
Tanfara, Crystal	Vice Principal	136,658	734

\* Includes travel expenses for International Student Recruitment

Schedule of Remuneration and Expenses (continued)

Name	Position	Remuneration	Expenses
Taylor, Patricia Ellen	Teacher	99,360	-
Thiel, Amory	Teacher	77,358	-
Thiessen, Lena	Teacher	104,566	840
Thomson, Garth F.	Vice Principal	136,658	808
Thorpe, Kevin	Teacher	93,822	-
Thureau, Alexandra G	Teacher	80,954	200
Tobin, Deborah L	Vice Principal	130,342	7
Towers, Jennifer	Vice Principal	130,864	2,351
Trask, Matthew Burton	Teacher	102,675	253
Ulinder, Lisa J.	Teacher	104,422	-
Van Doorninck, Kerri	Teacher	88,079	-
Van Schouwen, Victoria C	Teacher	78,176	-
Vaziri, Firouzeh	Teacher	101,640	-
Virag, Zoltan	Teacher	100,148	-
Virjee, Rehana	Teacher	107,673	-
Visona, Heidi	Teacher	92,809	-
Visser, Duane	Teacher	91,524	-
Vu, Lily	Teacher	100,565	-
Walker, Jayne L	Teacher	100,651	25
Walton, Catherine	Teacher	101,665	-
Wanless, Dianne L.	Teacher	93,423	-
Ward, J.Lindsay	Teacher	79,950	-
Watson, Hayley A	Teacher	95,426	-
Wellsby, Stephen	Teacher	82,028	26
White-Harry, Jada	Teacher	75,600	1,264
Wigley, Chantalle	Teacher	101,663	1,096
Willms, Lindsay Elizabeth	Teacher	101,790	-
Wilson, Cari J.	Teacher	101,665	163
Wilson, Hugh	Teacher	101,902	-
Winstone, Lara	Teacher	99,858	26
Wong, Jennifer K	Teacher	101,638	-
Woodworth, Andrea	Teacher	92,872	-
Worbets, Alana J	Teacher	100,313	-
Yioldassis, Maria	Teacher	107,154	1,007
Yu, Joy	Teacher	79,616	-
Yurkowski, Tricia C	Vice Principal	108,030	742
Zambon, Perino	Teacher	92,346	-
Zandvliet, Vanessa	Teacher	104,271	-
Zanrosso, Karina M	Teacher	101,317	-
Zerbe, Warren M	Principal	147,816	24
Zielinski, Tara Gillian	Principal	147,816	2,578
Zimmerman, David J	Teacher	102,970	50
<b>Total Employees &gt; \$75,000</b>		<b>36,049,716</b>	<b>300,865</b>
Total Employees =< \$75,000		26,614,095	54,733
Total Elected officials		132,599	6,101
<b>Total Remuneration and Expenses</b>		<b>\$ 62,796,410</b>	<b>361,698</b>

**Total Employer Premium for CPP/EI** **\$ 3,681,697**

\* Includes travel expenses for International Student Recruitment

**Statement of Financial Information (SOFI)  
School District No. 45 (West Vancouver)  
Fiscal Year Ended June 30, 2023**

**Statement of Severance Agreements**

There were no severance agreements made between School District No. 45 (West Vancouver) and its non-unionized employees during fiscal year ended June 30, 2023.

**Statement of Financial Information (SOFI)  
 School District No. 45 (West Vancouver)  
 Fiscal Year Ended June 30, 2023**



**Schedule of Payments to Suppliers of Goods and Services**

<b>Vendor Name</b>	<b>Amount</b>
4th Utility Inc.	386,120
A&G Supply Ltd	95,276
Amazon	124,421
American Air	61,968
Apollo Sheet Metal Ltd.	436,315
Apple Canada Inc	40,049
Bartle & Gibson Co. Ltd.	45,115
Bavahous Construction Ltd	28,244
BC Centre For Ability	64,845
BC Comfort Air Conditioning Li	244,595
BC Ferries	33,349
BC Hydro	435,938
BC School Trustees Association	40,788
BC Teachers Federation (Sal	45,841
Blacktusk Fire & Security Inc	188,959
Bowen Island Municipality	25,228
Burley Boys Tree Service	40,518
Chi, Christine & Tseng, Robert	34,395
Municipal Pension Plan	1,129,620
Teachers Pension Plan	5,221,928
Corp. of the District Of West Vancouver	421,763
Deanna De Vita	45,733
Desjardins Insurance	125,745
Dhillon Bros Paving Ltd	33,422
Dominos	63,057
Dr. Linda Mamer	43,744
Ellison Travel & Tours Ltd	52,986
Emco Corporation	62,315
Erin Kristi Crawford	61,890
Fadavi, Enseih	32,755
Fast-Track Floors Ltd.	77,289
FC Travel Group Inc	38,439
Firstcanada Ulc	707,455
Fortis BC - Natural Gas	454,587
Fraserglen Construction Ltd	346,815
Gantsevich Sports Inc	123,165
GPH Mechanical	64,478
Grand & Toy Office Products	33,327

Schedule of Payments to Suppliers of Goods and Services (continued)

<b>Vendor Name</b>	<b>Amount</b>
Grouse Mountain	28,312
Growing City Urbaneco Ent.	40,320
Guard Me International Insurance	42,956
Habitat Systems Inc.	56,528
Hampton Inns	45,808
Harvard Industries Ltd.	65,431
Henderson, Patricia	32,696
IBM Canada Ltd.	544,385
ICBC	34,970
Idesign Solutions	188,088
Imperial Dade Canada Inc	80,245
Inn Cogneato Bistro	86,336
International Baccalaureate Organization	38,832
Iredale Architecture	46,672
Johnson Controls	382,491
Jorgensen, Lone & Lars	32,830
Kevgroup	81,936
King Kubota Services Ltd.	58,581
KPMG	26,121
Libby Kitchen Ltd	25,842
Margot Wright	28,848
Microserve	29,971
Minister of Finance - EHT	1,194,114
Minister of Finance - MSP, International	247,500
Ministry of Environment & Climate Action	47,723
Modern Drainage Ltd.	46,505
Monarch Paving 2000 Ltd	54,332
North American Centre for Threat Assessment	41,779
North Construction Ltd.	47,706
North Shore Secondary Schools' Athletic	34,200
Open Parachute Ltd	56,554
Pacific Blue Cross	2,177,775
Peak Concrete Design Ltd	131,040
Pebt In Trust	502,151
PLE Painting	93,786
Powerschool Canada Ulc	97,588
Presto Catering	35,241
Proactive Hazmat & Enviromental	46,370
Receiver General for Canada	3,681,697
Redcliff Renovations Ltd	231,138
Richmond Elevator Maintenance	34,047
Ricoh Canada Inc.	205,228
Robotics Education	25,436
Roy Group	40,987

## Schedule of Payments to Suppliers of Goods and Services (continued)

<b>Vendor Name</b>	<b>Amount</b>
Royal Bank	126,473
Save On Foods	27,795
SMCN Consulting Inc	243,554
Softchoice Corp	79,043
Somerset Equipment Finance Ltd	282,655
Sparkle Support Society	32,916
Staples Professional Inc.	75,544
Subway	50,414
Telus Health Solution Inc.	71,234
Telus Mobility Bc	69,410
The College Board	89,904
Trainor Mechanical Contractors	1,532,722
Trane Canada Ulc	59,058
Tri-Metal Fabricators	70,869
Universal Supply Co Ltd	114,430
Viking-Alexander Metal Product	42,617
Vulcan Metal Works	28,898
Waste Connections of Canada	66,758
Well Fed Food Ltd	79,257
West Vancouver Teachers' Association	173,639
West Vancouver Tennis Club	25,384
Westin Bayshore Vancouver	47,307
Wood Wyant	56,044
Worksafe BC	451,001
Zeemac Vehicle Lease Ltd	86,917
<b>Total Detailed Vendors =&gt; \$25,000</b>	<b>26,567,412</b>
<b>Total Vendors &lt; \$25,000</b>	<b>4,309,772</b>
<b>Total Payments, Goods &amp; Services</b>	<b>\$ 30,877,184</b>

**Statement of Financial Information (SOFI)  
School District No. 45 (West Vancouver)  
Fiscal Year Ended June 30, 2023**

**Explanatory Notes**

For the Schedule of Remuneration and Expenses, reconciling items include the following:

- The financial statements are prepared on an accrual basis, whereas the remuneration and expenses included in the SOFI are reported on a cash basis.
- Taxable benefits are included in remuneration but are not all reported as Salaries and Benefits in the notes to the financial statements. Some taxable benefits are reported in other Services and Supplies, as appropriate.
- Salary amounts recovered from third parties are included in remuneration for SOFI purposes but are reported net of the recovered amount in the financial statements.
- Expenses attributed to employees in the SOFI are included in Services and Supplies, along with expenses not attributed to employees.

For the Schedule of Payments for Goods and Services, reconciling items include the following:

- The financial statements are prepared on an accrual basis, whereas the payments for goods and services included in the SOFI are reported on a cash basis.
- The list of payments to suppliers includes the full amount of GST/HST paid, whereas the expenditures reported in the financial statements are shown net of eligible rebates.
- Payments to suppliers may be reported in the financial statements as Prepaid Expenses, Tangible Capital Assets, or Services and Supplies, as appropriate.
- Amounts paid by recovery from Ministry of Education operating grants for School Protection Plan insurance, MyEdBC, and NGN are included in Services and Supplies expenditures in the financial statements, whereas they are not included in the SOFI.
- Payments made at the school level are not included in SOFI, whereas they are included in Services and Supplies expenditures in the financial statements.