

Audited Financial Statements of

**School District No. 85 (Vancouver Island North)**

And Independent Auditors' Report thereon

June 30, 2024

# School District No. 85 (Vancouver Island North)

June 30, 2024

## Table of Contents

Management Report .....	1
Independent Auditors' Report .....	2-3
Statement of Financial Position - Statement 1 .....	4
Statement of Operations - Statement 2 .....	5
Statement of Changes in Net Debt - Statement 4 .....	6
Statement of Cash Flows - Statement 5 .....	7
Notes to the Financial Statements .....	8-25
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited) .....	26
Schedule of Operating Operations - Schedule 2 (Unaudited) .....	27
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited) .....	28
Schedule 2B - Schedule of Operating Expense by Object (Unaudited) .....	29
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited) .....	30
Schedule of Special Purpose Operations - Schedule 3 (Unaudited) .....	32
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited) .....	33
Schedule of Capital Operations - Schedule 4 (Unaudited) .....	36
Schedule 4A - Tangible Capital Assets (Unaudited) .....	37
Schedule 4C - Deferred Capital Revenue (Unaudited) .....	38
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited) .....	39

# School District No. 85 (Vancouver Island North)

## MANAGEMENT REPORT

Version: 7425-6679-4697

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 85 (Vancouver Island North) 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. 85 (Vancouver Island North) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a quarterly basis and externally audited financial statements yearly.

The external auditors, Chan Nowosad Boates, 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. 85 (Vancouver Island North) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 85 (Vancouver Island North)

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Signature of the Chairperson of the Board of Education

Date Signed

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Signature of the Superintendent

Date Signed

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Signature of the Secretary Treasurer

Date Signed

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Education of School District No. 85 (Vancouver Island North) and the Minister of Education and Child Care of the Province of British Columbia:

### **Opinion**

We have audited the accompanying financial statements of School District #85 (Vancouver Island North) (the "School District"), which comprise the statement of financial position as at June 30, 2024, the statement of operations and changes in net financial assets (debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, the School District's financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2024, and its financial performance and its cash flows for the year then ended. The financial statements have been prepared by management in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

### **Basis of Opinion**

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

We are independent of the School District 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 of our opinion.

### **Emphasis of Matter**

Without modifying our opinion, we draw attention to Note 2(a) of the financial statements which describe the basis of accounting and the significant differences between such basis of accounting and the Canadian public sector accounting standards. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Section 23.1 of the Budget 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 School District'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 intends for the School District to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for over-seeing the School District's financial reporting process.

## **Auditors' 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 the users taken on the basis of these 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 School District'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 School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the School District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

## **Other Matters**

We draw attention to the Supplementary Financial Information included in Schedules 1 to 4A which have not been subjected to the auditing procedures applied in the financial statements and, accordingly, we express no opinion on it.

Chartered Professional Accountants  
Campbell River, BC

September 16, 2024

# School District No. 85 (Vancouver Island North)

## Statement of Financial Position

As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	6,712,229	8,208,661
Accounts Receivable		
Other (Note 4b)	60,081	63,790
<b>Total Financial Assets</b>	<b>6,772,310</b>	<b>8,272,451</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	2,462,615	2,487,787
Deferred Revenue (Note 6)	743,648	598,661
Deferred Capital Revenue (Note 7)	27,943,977	25,735,297
Employee Future Benefits (Note 8)	1,583,102	1,551,181
Asset Retirement Obligation (Note 16)	4,048,585	4,048,585
<b>Total Liabilities</b>	<b>36,781,927</b>	<b>34,421,511</b>
<b>Net Debt</b>	<b>(30,009,617)</b>	<b>(26,149,060)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	38,174,855	36,135,219
Prepaid Expenses	126,506	144,548
<b>Total Non-Financial Assets</b>	<b>38,301,361</b>	<b>36,279,767</b>
<b>Accumulated Surplus (Deficit)</b>	<b>8,291,744</b>	<b>10,130,707</b>

Contractual Rights (Note 13)

Contingent Liabilities (Note 14)

Approved by the Board

\_\_\_\_\_  
Signature of the Chairperson of the Board of Education

\_\_\_\_\_  
Date Signed

\_\_\_\_\_  
Signature of the Superintendent

\_\_\_\_\_  
Date Signed

\_\_\_\_\_  
Signature of the Secretary Treasurer

\_\_\_\_\_  
Date Signed

# School District No. 85 (Vancouver Island North)

Statement of Operations  
Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	24,089,491	<b>24,076,956</b>	22,888,992
Other	156,298	<b>50,665</b>	10,500
Federal Grants		<b>33,000</b>	
Other Revenue	323,000	<b>526,126</b>	302,426
Rentals and Leases	103,000	<b>132,103</b>	125,690
Investment Income	250,000	<b>359,107</b>	251,891
Amortization of Deferred Capital Revenue	1,344,390	<b>1,360,036</b>	1,305,966
<b>Total Revenue</b>	<u>26,266,179</u>	<u><b>26,537,993</b></u>	<u>24,885,465</u>
<b>Expenses (Note 17)</b>			
Instruction	21,639,662	<b>20,717,351</b>	18,060,342
District Administration	1,638,813	<b>1,572,153</b>	1,434,092
Operations and Maintenance	5,073,158	<b>5,103,904</b>	4,803,062
Transportation and Housing	998,686	<b>983,548</b>	952,493
<b>Total Expense</b>	<u>29,350,319</u>	<u><b>28,376,956</b></u>	<u>25,249,989</u>
<b>Surplus (Deficit) for the year</b>	<u>(3,084,140)</u>	<u><b>(1,838,963)</b></u>	<u>(364,524)</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>10,130,707</b>	10,495,231
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><b>8,291,744</b></u>	<u>10,130,707</u>

# School District No. 85 (Vancouver Island North)

## Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
<b>Surplus (Deficit) for the year</b>	(3,084,140)	<b>(1,838,963)</b>	(364,524)
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets		<b>(3,802,636)</b>	(3,480,666)
Amortization of Tangible Capital Assets		<b>1,763,000</b>	1,691,249
<b>Total Effect of change in Tangible Capital Assets</b>	-	<b>(2,039,636)</b>	(1,789,417)
Acquisition of Prepaid Expenses		<b>(126,506)</b>	(144,548)
Use of Prepaid Expenses		<b>144,548</b>	217,786
<b>Total Effect of change in Other Non-Financial Assets</b>	-	<b>18,042</b>	73,238
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(3,084,140)</u>	<b>(3,860,557)</b>	(2,080,703)
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<b>(3,860,557)</b>	(2,080,703)
<b>Net Debt, beginning of year</b>		<b>(26,149,060)</b>	(24,068,357)
<b>Net Debt, end of year</b>		<b>(30,009,617)</b>	(26,149,060)

# School District No. 85 (Vancouver Island North)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(1,838,963)	(364,524)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	3,709	202,771
Prepaid Expenses	18,042	73,238
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(25,172)	331,894
Deferred Revenue	144,987	133,793
Employee Future Benefits	31,921	46,662
Amortization of Tangible Capital Assets	1,763,000	1,691,249
Amortization of Deferred Capital Revenue	(1,360,036)	(1,305,966)
<b>Total Operating Transactions</b>	<u>(1,262,512)</u>	<u>809,117</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(3,802,636)	(3,480,666)
<b>Total Capital Transactions</b>	<u>(3,802,636)</u>	<u>(3,480,666)</u>
<b>Financing Transactions</b>		
Capital Revenue Received	3,568,716	2,627,738
<b>Total Financing Transactions</b>	<u>3,568,716</u>	<u>2,627,738</u>
<b>Investing Transactions</b>		
Investments in Portfolio Investments		9,440
<b>Total Investing Transactions</b>	<u>-</u>	<u>9,440</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(1,496,432)</b>	<b>(34,371)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>8,208,661</b>	<b>8,243,032</b>
<b>Cash and Cash Equivalents, end of year</b>	<b><u>6,712,229</u></b>	<b><u>8,208,661</u></b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	1,100	1,100
Cash Equivalents	6,711,129	8,207,561
	<u>6,712,229</u>	<u>8,208,661</u>

**SCHOOL DISTRICT NO. 85**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024**

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**NOTE 1      AUTHORITY AND PURPOSE**

The School District, established on July 1, 1965 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. 85 (Vancouver Island North)", and operates as "School District No. 85 (Vancouver Island North)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. School District No. 85 (Vancouver Island North) is exempt from federal and provincial corporate income taxes.

**NOTE 2      CHANGE IN ACCOUNTING POLICY**

**Revenue**

Effective July 1, 2023, the School District adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 Revenue.

The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to the recommendations, the change was applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

**NOTE 3      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Note 3 (j).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in Notes 3 (d) and 3 (j), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense.

**SCHOOL DISTRICT NO. 85**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024**

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**NOTE 3**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

a) Basis of Accounting *(Continued)*

As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require that:

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

The impact of this difference on the financial statements of the School District is as follows:

Year-ended June 30, 2023 – increase annual surplus by \$1,322,255

June 30, 2023 – increase accumulated surplus and decrease deferred capital revenue by \$25,735,297

Year-ended June 30, 2024 – increase annual surplus by \$2,208,197

June 30, 2024 – increase accumulated surplus and decrease deferred capital revenue by \$27,943,977

b) 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.

c) Accounts Receivable

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

**SCHOOL DISTRICT NO. 85**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024**

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**NOTE 3**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

d) 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 3 (j).

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. See Note 3 (a) for the impact of this policy on these financial statements.

e) 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 NO. 85**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024**

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**NOTE 3**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

f) Asset Retirement Obligations

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

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

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (see note 3 g). Assumptions used in the calculations are reviewed annually.

g) 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.

**SCHOOL DISTRICT NO. 85**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024**

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**NOTE 3      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

g) Tangible Capital Assets *(Continued)*

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

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

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

h) Prepaid Expenses

Prepaid expenses for services that extend beyond the current period, such as insurance premiums and membership fees, are included as prepaid expenses and stated at acquisition cost and are charged to expense over the periods expected to benefit from them.

i) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 11 – Interfund Transfers and Note 18 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.

j) Revenue Recognition

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

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

**SCHOOL DISTRICT NO. 85**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024**

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**NOTE 3**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

j) Revenue Recognition *(Continued)*

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

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

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 3 (a) for the impact of this policy on these financial statements. Revenue from transactions with performance obligations is recognized when (or as) the performance obligation is satisfied (by providing the promised goods or services to a payor).

Revenue from transactions with no performance obligations is recognized when the 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.

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

k) 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 and Vice-Principals employed under an individual employment contract are categorized as Principals and Vice-Principals.
- Trustees, Superintendents, Assistant Superintendents, Secretary-Treasurers and other employees excluded from union contracts are categorized as Other Professionals.

**SCHOOL DISTRICT NO. 85**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024**

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**NOTE 3**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

k) Expenditures *(Continued)*

Allocation of Costs

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

l) Financial Instruments

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

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

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

**SCHOOL DISTRICT NO. 85  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2024**

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**NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

l) Financial Instruments *(Continued)*

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.

m) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in Note 3 (a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, asset retirement obligations, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

**NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

a) LEA/Direct Funding Receivable	June 30, 2024	June 30, 2023
Due from Direct Funding (2002-2003)	\$79,245	\$79,245
Allowance for Doubtful Accounts	(\$79,245)	(\$79,245)
	\$ -	\$ -
b) Accounts Receivable Other	June 30, 2024	June 30, 2023
Due from Federal Government	\$19,725	\$59,352
Due from Other	\$40,355	\$ 4,438
	\$60,081	\$63,790

**SCHOOL DISTRICT NO. 85**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024**

**NOTE 5      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER**

	June 30, 2024	June 30, 2023
Trade payables	\$ 338,706	\$ 564,237
Salaries and benefits payable	\$ 1,720,239	\$ 1,514,897
Accrued vacation pay	\$ 363,759	\$ 328,198
Other payables	\$ 39,911	\$ 80,455
	\$ 2,462,615	\$ 2,487,787

**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 in Schedule 3A.

	June 30, 2024	June 30, 2023
Balance, beginning of year	\$ 598,661	\$ 464,868
Changes for the year:		
Increase – Grants:		
Provincial – Ministry of Education	\$ 3,071,468	\$ 2,756,350
Provincial – Other	\$ 91,667	\$ -
School generated funds	\$ 423,925	\$ 287,535
Other	\$ 2,850	\$ 2,600
	\$ 3,589,910	\$ 3,046,485
Decrease – Allocated to Revenue:		
Provincial – Ministry of Education	\$ 2,940,749	\$ 2,622,804
Provincial – Other	\$ 50,665	\$ -
School generated funds	\$ 449,409	\$ 284,229
Other	\$ 4,100	\$ 5,659
	\$ 3,444,923	\$ 2,912,692
Balance, end of year	\$ 743,648	\$ 598,661

**SCHOOL DISTRICT NO. 85**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024**

**NOTE 7      DEFERRED CAPITAL REVENUE**

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

	June 30, 2024	June 30, 2023
<b>Deferred Capital Revenue</b>		
Balance, beginning of year	\$25,721,367	\$24,399,112
Changes for the year:		
Increase:		
Capital Additions	\$ 3,568,233	\$ 2,628,221
Decrease:		
Amortization	\$ 1,360,036	\$ 1,305,966
	\$27,929,564	\$25,721,367
<b>Unspent Deferred Capital Revenue</b>		
Balance, beginning of year	\$ 13,930	\$ 14,413
Changes for the year:		
Increase:		
Provincial grants – Ministry of Education	\$ 3,568,716	\$ 2,627,738
Decrease:		
Transfer to deferred capital revenue	\$ 3,568,233	\$ 2,628,221
	\$ 14,413	\$ 13,930
<b>Total Deferred Capital Revenue balance, end of year</b>	<b>\$27,943,977</b>	<b>\$25,735,297</b>

**SCHOOL DISTRICT NO. 85**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024**

**NOTE 8 EMPLOYEE FUTURE BENEFITS**

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

	June 30, 2024	June 30, 2023
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$1,194,564	\$1,225,702
Service Cost	107,500	109,849
Interest Cost	49,674	40,627
Benefit Payments	(74,225)	(92,102)
Actuarial (Gain) Loss	(66,798)	(89,512)
Accrued Benefit Obligation – March 31	\$1,210,715	\$1,194,564
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	\$1,210,715	\$1,194,564
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	\$(1,210,715)	\$(1,194,564)
Employer Contributions After Measurement Date	37,609	33,613
Benefits Expense After Measurement Date	(39,822)	(39,294)
Unamortized Net Actuarial (Gain) Loss	(370,175)	(350,937)
Accrued Benefit Liability – June 30	\$(1,583,102)	\$(1,551,181)
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability – July 1	\$1,551,181	\$1,504,519
Net expense for Fiscal Year	110,142	115,778
Employer Contributions	(78,221)	(69,116)
Accrued Benefit Liability – June 30	\$1,583,102	\$1,551,181
<b>Components of Net Benefit Expense</b>		
Service Cost	\$107,105	\$109,262
Interest Cost	50,598	42,889
Amortization of Net Actuarial Loss	(47,560)	(36,373)
Net Benefit Expense	\$110,142	\$115,778

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

**Assumptions**

Discount Rate – April 1	4.00%	3.25%
Discount Rate – March 31	4.25%	4.00%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	10.3	10.3

**SCHOOL DISTRICT NO. 85**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024**

**NOTE 9 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value 2024	Net Book Value 2023
Sites	\$ 2,891,161	\$ 2,891,161
Buildings	33,670,572	31,750,800
Furniture & Equipment	696,553	596,312
Vehicles	806,668	822,320
Computer Software	61,928	34,256
Computer Hardware	47,973	40,370
<b>Total</b>	<b>\$38,174,855</b>	<b>\$36,135,219</b>

**June 30, 2024**

	Opening Cost	Additions	Disposals	Total 2024
Sites	\$ 2,891,161	\$ -	\$ -	\$ 2,891,161
Buildings	78,332,593	3,350,239	-	81,682,832
Furniture & Equipment	1,021,436	238,048	42,136	1,217,348
Vehicles	1,710,529	164,965	230,031	1,645,463
Computer Software	38,062	30,747	-	68,809
Computer Hardware	81,160	18,637	20,335	79,462
<b>Total</b>	<b>\$84,074,941</b>	<b>\$3,802,636</b>	<b>\$292,502</b>	<b>\$87,585,075</b>

	Opening Accumulated Amortization	Additions	Disposals	Total 2024
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	46,581,793	1,430,467	-	48,012,260
Furniture & Equipment	425,124	137,807	42,136	520,795
Vehicles	888,209	180,617	230,031	838,795
Computer Software	3,806	3,075	-	6,881
Computer Hardware	40,790	11,034	20,335	31,489
<b>Total</b>	<b>\$47,939,722</b>	<b>\$1,763,000</b>	<b>\$292,502</b>	<b>\$49,410,220</b>

**SCHOOL DISTRICT NO. 85**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024**

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

**June 30, 2023**

	Opening Cost	Additions	Disposals	Total 2023
Sites	\$ 2,891,161	\$ -	\$ -	\$ 2,891,161
Buildings	75,087,123	3,245,470	-	78,332,593
Furniture & Equipment	1,031,660	141,323	151,547	1,021,436
Vehicles	2,004,704	30,672	324,847	1,710,529
Computer Software	-	38,062	-	38,062
Computer Hardware	65,147	25,139	9,126	81,160
<b>Total</b>	<b>\$81,079,795</b>	<b>\$3,480,666</b>	<b>\$485,520</b>	<b>\$84,074,941</b>

	Opening Accumulated Amortization	Additions	Disposals	Total 2023
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	45,197,357	1,384,436	-	46,581,793
Furniture & Equipment	474,016	102,655	151,547	425,124
Vehicles	1,027,335	185,721	324,847	888,209
Computer Software	-	3,806	-	3,806
Computer Hardware	35,285	14,631	9,126	40,790
<b>Total</b>	<b>\$46,733,993</b>	<b>\$1,691,249</b>	<b>\$485,520</b>	<b>\$47,939,722</b>

**SCHOOL DISTRICT NO. 85**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024**

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**NOTE 10     EMPLOYEE PENSION PLANS**

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

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

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

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

The School District paid \$1,652,141 for employer contributions to the plans for the year ended June 30, 2024 (2023: \$1,369,570).

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

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

**SCHOOL DISTRICT NO. 85  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2024**

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**NOTE 11 INTERFUND TRANSFERS**

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

1. Transfer from Special Purpose Funds to Capital Fund	\$135,775
2. Transfer from Operating Fund to Capital Fund	\$400,000

These transfers were made in order to fund the cost of capital programs.

**NOTE 12 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 13 CONTRACTUAL RIGHTS**

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

Contractual rights	2025	2026	2027	2028	2029	Thereafter
Future lease/rental revenue	\$116,742	\$105,287	\$43,662	\$28,862	\$25,397	\$15,002
	\$116,742	\$105,287	\$43,662	\$28,862	\$25,397	\$15,002

Future lease and rental revenue is calculated by management based on the current lease/rental agreements that exist between the School District and its tenants.

**NOTE 14 CONTINGENT LIABILITIES**

In the ordinary course of operations, the School District has legal proceedings brought against it and provisions have been included in liabilities where appropriate. It is the opinion of management that final determination of these claims will not have a material effect on the financial position or operations of the School District. The resulting loss on the School District, if any, will be recorded in the period in which it is determinable

**SCHOOL DISTRICT NO. 85**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024**

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**NOTE 15 BUDGET FIGURES**

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget bylaw on February 12, 2024. The amended budget is based on a more accurate estimation of revenue and expenditure than the budget approved before the commencement of the fiscal year.

**NOTE 16 ASSET RETIREMENT OBLIGATION**

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

Asset Retirement Obligation, July 1, 2023	\$4,048,585
Settlements during the year	-
Asset Retirement Obligation, closing balance, June 30, 2024	\$4,048,585

**NOTE 17 EXPENSE BY OBJECT**

Total expenses as per Statement 2, detailed by object.

	June 30, 2024	June 30, 2023
Salaries and benefits	\$21,871,051	\$19,281,965
Services and supplies	4,742,905	4,276,775
Amortization	1,763,000	1,691,249
	\$28,376,956	\$25,249,989

**SCHOOL DISTRICT NO. 85  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2024**

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**NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND**

Internally Restricted (appropriated) by the Board for:

	June 30, 2024
Appropriation to 2024 – 2025 Annual Budget	\$1,499,850
School District Budgets Carried Forward	75,366
School-Based Budgets Carried Forward	143,594
Internally Restricted Surplus	<u>\$1,718,810</u>
Unrestricted Operating Surplus	<u>-</u>
Total Available for Future Operations	<u>\$1,718,810</u>

**NOTE 19 ECONOMIC DEPENDENCE**

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

**NOTE 20 RISK MANAGEMENT**

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

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

a) Credit risk:

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments. The School District is not exposed to significant credit risk associated with its amounts receivable.

It is management’s opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions and the School District invests solely in guaranteed investment certificates.

**SCHOOL DISTRICT NO. 85**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024**

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**NOTE 19**     **RISK MANAGEMENT** *(continued)*

b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as it invests solely in guaranteed investment certificates that have a maturity date of no more than 5 years.

c) Liquidity risk:

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

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

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2023 related to credit, market or liquidity risks.

# School District No. 85 (Vancouver Island North)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2024

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	3,690,584		6,440,123	<b>10,130,707</b>	10,495,231
<b>Changes for the year</b>					
Surplus (Deficit) for the year	(1,571,774)	135,775	(402,964)	<b>(1,838,963)</b>	(364,524)
Interfund Transfers					
Tangible Capital Assets Purchased		(135,775)	135,775	-	
Local Capital	(400,000)		400,000	-	
<b>Net Changes for the year</b>	<b>(1,971,774)</b>	<b>-</b>	<b>132,811</b>	<b>(1,838,963)</b>	<b>(364,524)</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>1,718,810</b>	<b>-</b>	<b>6,572,934</b>	<b>8,291,744</b>	10,130,707

# School District No. 85 (Vancouver Island North)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	21,060,935	<b>21,136,207</b>	20,266,188
Other			10,500
Federal Grants		<b>33,000</b>	
Other Revenue		<b>72,617</b>	12,538
Rentals and Leases	103,000	<b>132,103</b>	125,690
Investment Income	250,000	<b>359,107</b>	251,891
<b>Total Revenue</b>	<b>21,413,935</b>	<b>21,733,034</b>	<b>20,666,807</b>
<b>Expenses</b>			
Instruction	18,344,934	<b>17,489,897</b>	15,360,776
District Administration	1,638,813	<b>1,572,153</b>	1,434,092
Operations and Maintenance	3,474,163	<b>3,508,891</b>	3,284,904
Transportation and Housing	761,597	<b>733,867</b>	702,051
<b>Total Expense</b>	<b>24,219,507</b>	<b>23,304,808</b>	<b>20,781,823</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(2,805,572)</b>	<b>(1,571,774)</b>	<b>(115,016)</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>3,205,572</b>		
<b>Net Transfers (to) from other funds</b>			
Local Capital	(400,000)	<b>(400,000)</b>	(400,000)
<b>Total Net Transfers</b>	<b>(400,000)</b>	<b>(400,000)</b>	<b>(400,000)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>(1,971,774)</b>	<b>(515,016)</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>3,690,584</b>	4,205,600
<b>Operating Surplus (Deficit), end of year</b>		<b>1,718,810</b>	3,690,584
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted (Note 18)		<b>1,718,810</b>	2,465,428
Unrestricted			1,225,156
<b>Total Operating Surplus (Deficit), end of year</b>		<b>1,718,810</b>	<b>3,690,584</b>

# School District No. 85 (Vancouver Island North)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget (Note 15)	2024 Actual	2023 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	20,441,274	<b>20,514,220</b>	19,179,900
Other Ministry of Education and Child Care Grants			
Pay Equity	115,216	<b>115,216</b>	115,216
Funding for Graduated Adults		<b>1,032</b>	
Student Transportation Fund	118,179	<b>118,179</b>	118,179
Support Staff Benefits Grant	19,421	<b>19,993</b>	19,993
FSA Scorer Grant	7,506	<b>7,506</b>	7,506
Early Learning Framework (ELF) Implementation	1,126		182
Labour Settlement Funding	333,913	<b>333,913</b>	743,831
Equity Grant			81,381
Teacher Recruitment Grant	24,300	<b>26,148</b>	
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>21,060,935</b>	<b>21,136,207</b>	<b>20,266,188</b>
<b>Provincial Grants - Other</b>			10,500
<b>Federal Grants</b>		<b>33,000</b>	
<b>Other Revenues</b>			
Miscellaneous			
Sale of Assets		<b>435</b>	1,405
Miscellaneous		<b>72,182</b>	11,133
<b>Total Other Revenue</b>	-	<b>72,617</b>	12,538
<b>Rentals and Leases</b>	103,000	<b>132,103</b>	125,690
<b>Investment Income</b>	250,000	<b>359,107</b>	251,891
<b>Total Operating Revenue</b>	<b>21,413,935</b>	<b>21,733,034</b>	<b>20,666,807</b>

# School District No. 85 (Vancouver Island North)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget (Note 15)	2024 Actual	2023 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	7,264,193	<b>7,282,414</b>	6,206,227
Principals and Vice Principals	2,074,884	<b>2,072,270</b>	2,030,080
Educational Assistants	2,616,953	<b>2,457,543</b>	2,156,983
Support Staff	2,917,595	<b>2,888,851</b>	2,655,082
Other Professionals	913,398	<b>942,366</b>	874,359
Substitutes	657,302	<b>439,354</b>	460,244
<b>Total Salaries</b>	<b>16,444,325</b>	<b>16,082,798</b>	14,382,975
<b>Employee Benefits</b>	3,908,965	<b>3,482,924</b>	2,969,307
<b>Total Salaries and Benefits</b>	<b>20,353,290</b>	<b>19,565,722</b>	17,352,282
<b>Services and Supplies</b>			
Services	1,104,911	<b>1,129,150</b>	1,000,505
Student Transportation	96,139	<b>113,285</b>	98,311
Professional Development and Travel	512,101	<b>397,712</b>	390,288
Rentals and Leases	18,000	<b>5,353</b>	7,516
Dues and Fees	20,790	<b>17,739</b>	25,659
Insurance	101,799	<b>98,151</b>	89,630
Supplies	1,072,497	<b>1,049,341</b>	919,135
Utilities	939,980	<b>928,355</b>	898,497
<b>Total Services and Supplies</b>	<b>3,866,217</b>	<b>3,739,086</b>	3,429,541
<b>Total Operating Expense</b>	<b>24,219,507</b>	<b>23,304,808</b>	20,781,823

# School District No. 85 (Vancouver Island North)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	5,408,514	915,297		100,965		155,199	6,579,975
1.03 Career Programs	111,472					5,485	116,957
1.07 Library Services	233,145			67,336		12,072	312,553
1.08 Counselling	311,831					15,343	327,174
1.10 Special Education	934,035	115,716	2,212,675	17,362	50,153	96,446	3,426,387
1.30 English Language Learning	233,145					12,195	245,340
1.31 Indigenous Education	50,272	108,762	244,868	57,704		6,360	467,966
1.41 School Administration		896,241		576,978		40,270	1,513,489
1.64 Other							-
<b>Total Function 1</b>	<b>7,282,414</b>	<b>2,036,016</b>	<b>2,457,543</b>	<b>820,345</b>	<b>50,153</b>	<b>343,370</b>	<b>12,989,841</b>
<b>4 District Administration</b>							
4.11 Educational Administration		36,254		31,343	379,436		447,033
4.40 School District Governance					98,291		98,291
4.41 Business Administration				161,192	304,134		465,326
<b>Total Function 4</b>	<b>-</b>	<b>36,254</b>	<b>-</b>	<b>192,535</b>	<b>781,861</b>	<b>-</b>	<b>1,010,650</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				85,483	55,176	389	141,048
5.50 Maintenance Operations				1,390,523		56,516	1,447,039
5.52 Maintenance of Grounds				42,391			42,391
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,518,397</b>	<b>55,176</b>	<b>56,905</b>	<b>1,630,478</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration					55,176		55,176
7.70 Student Transportation				357,574		39,079	396,653
7.73 Housing							-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>357,574</b>	<b>55,176</b>	<b>39,079</b>	<b>451,829</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>7,282,414</b>	<b>2,072,270</b>	<b>2,457,543</b>	<b>2,888,851</b>	<b>942,366</b>	<b>439,354</b>	<b>16,082,798</b>

# School District No. 85 (Vancouver Island North)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget (Note 15)	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	6,579,975	1,411,693	7,991,668	731,511	8,723,179	9,499,437	7,630,341
1.03 Career Programs	116,957	23,617	140,574	7,898	148,472	148,574	137,069
1.07 Library Services	312,553	68,891	381,444	18,311	399,755	383,970	347,537
1.08 Counselling	327,174	66,065	393,239	9,460	402,699	399,461	221,483
1.10 Special Education	3,426,387	746,672	4,173,059	220,402	4,393,461	4,540,418	3,857,568
1.30 English Language Learning	245,340	49,460	294,800	22,057	316,857	316,376	305,293
1.31 Indigenous Education	467,966	121,362	589,328	507,669	1,096,997	1,125,635	1,003,658
1.41 School Administration	1,513,489	355,403	1,868,892	61,352	1,930,244	1,874,563	1,780,049
1.64 Other	-	-	-	78,233	78,233	56,500	77,778
<b>Total Function 1</b>	<b>12,989,841</b>	<b>2,843,163</b>	<b>15,833,004</b>	<b>1,656,893</b>	<b>17,489,897</b>	18,344,934	15,360,776
<b>4 District Administration</b>							
4.11 Educational Administration	447,033	94,609	541,642	76,876	618,518	661,427	630,666
4.40 School District Governance	98,291	3,152	101,443	72,578	174,021	246,079	165,529
4.41 Business Administration	465,326	61,974	527,300	252,314	779,614	731,307	637,897
<b>Total Function 4</b>	<b>1,010,650</b>	<b>159,735</b>	<b>1,170,385</b>	<b>401,768</b>	<b>1,572,153</b>	1,638,813	1,434,092
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	141,048	33,546	174,594	77,263	251,857	224,743	245,895
5.50 Maintenance Operations	1,447,039	335,902	1,782,941	414,574	2,197,515	2,221,230	2,022,833
5.52 Maintenance of Grounds	42,391	11,177	53,568	77,596	131,164	88,210	117,679
5.56 Utilities	-	-	-	928,355	928,355	939,980	898,497
<b>Total Function 5</b>	<b>1,630,478</b>	<b>380,625</b>	<b>2,011,103</b>	<b>1,497,788</b>	<b>3,508,891</b>	3,474,163	3,284,904
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	55,176	11,039	66,215	1,383	67,598	104,227	67,009
7.70 Student Transportation	396,653	88,362	485,015	180,254	665,269	642,370	626,042
7.73 Housing	-	-	-	1,000	1,000	15,000	9,000
<b>Total Function 7</b>	<b>451,829</b>	<b>99,401</b>	<b>551,230</b>	<b>182,637</b>	<b>733,867</b>	761,597	702,051
<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>16,082,798</b>	<b>3,482,924</b>	<b>19,565,722</b>	<b>3,739,086</b>	<b>23,304,808</b>	24,219,507	20,781,823

# School District No. 85 (Vancouver Island North)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	3,028,556	<b>2,940,749</b>	2,622,804
Other	156,298	<b>50,665</b>	
Other Revenue	323,000	<b>453,509</b>	289,888
<b>Total Revenue</b>	<u>3,507,854</u>	<u><b>3,444,923</b></u>	<u>2,912,692</u>
<b>Expenses</b>			
Instruction	3,294,728	<b>3,227,454</b>	2,699,566
Operations and Maintenance	12,630	<b>12,630</b>	12,630
Transportation and Housing	64,721	<b>69,064</b>	64,721
<b>Total Expense</b>	<u>3,372,079</u>	<u><b>3,309,148</b></u>	<u>2,776,917</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>135,775</u>	<u><b>135,775</b></u>	<u>135,775</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(135,775)	<b>(135,775)</b>	(135,775)
<b>Total Net Transfers</b>	<u>(135,775)</u>	<u><b>(135,775)</b></u>	<u>(135,775)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u><u>-</u></u>	<u><u>-</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>	<u><u>-</u></u>

# School District No. 85 (Vancouver Island North)

Schedule 3A (Unaudited)

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

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			7,226	334,729		17,943	3,354		
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	148,405	78,307			96,000	14,700	11,271	361,670	134,585
Provincial Grants - Other									
Other			2,850	423,925					
	148,405	78,307	2,850	423,925	96,000	14,700	11,271	361,670	134,585
<b>Less:</b> Allocated to Revenue	148,405	78,307	4,100	449,409	96,000	15,504	12,445	361,670	134,585
<b>Deferred Revenue, end of year</b>	-	-	<b>5,976</b>	<b>309,245</b>	-	<b>17,139</b>	<b>2,180</b>	-	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	148,405	78,307			96,000	15,504	12,445	361,670	134,585
Provincial Grants - Other									
Other Revenue			4,100	449,409					
	148,405	78,307	4,100	449,409	96,000	15,504	12,445	361,670	134,585
<b>Expenses</b>									
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants		62,141						281,514	
Support Staff									
Other Professionals									
Substitutes							3,354	11,002	82,500
	-	62,141	-	-	-	-	3,354	292,516	82,500
Employee Benefits		16,166						67,647	16,500
Services and Supplies	12,630		4,100	449,409	96,000	15,504	9,091	1,507	35,585
	12,630	78,307	4,100	449,409	96,000	15,504	12,445	361,670	134,585
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>135,775</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	(135,775)								
	(135,775)	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# School District No. 85 (Vancouver Island North)

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

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>		9,682		40,059	12,653	50,282	25,000	18,765	78,968
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	1,328,282	91,934	69,064	57,000	11,250	100,000	25,000	19,000	175,000
Provincial Grants - Other									
Other									
	1,328,282	91,934	69,064	57,000	11,250	100,000	25,000	19,000	175,000
<b>Less:</b> Allocated to Revenue	1,328,282	101,616	69,064	53,237	8,563	53,811	-	3,510	178,840
<b>Deferred Revenue, end of year</b>	-	-	-	<b>43,822</b>	<b>15,340</b>	<b>96,471</b>	<b>50,000</b>	<b>34,255</b>	<b>75,128</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	1,328,282	101,616	69,064	53,237	8,563	53,811		3,510	178,840
Provincial Grants - Other									
Other Revenue									
	1,328,282	101,616	69,064	53,237	8,563	53,811	-	3,510	178,840
<b>Expenses</b>									
Salaries									
Teachers	1,028,590								
Principals and Vice Principals									145,016
Educational Assistants									
Support Staff			26,400						3,006
Other Professionals									
Substitutes		89,038			292				
	1,028,590	89,038	26,400	-	292	-	-	-	148,022
Employee Benefits	299,692	12,578	5,600		65				30,818
Services and Supplies			37,064	53,237	8,206	53,811		3,510	
	1,328,282	101,616	69,064	53,237	8,563	53,811	-	3,510	178,840
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased									
	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

# School District No. 85 (Vancouver Island North)

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

	Feeding Futures Fund \$	ERASE Strategy \$	TOTAL \$
<b>Deferred Revenue, beginning of year</b>			598,661
<b>Add:</b> Restricted Grants			
Provincial Grants - Ministry of Education and Child Care	350,000		3,071,468
Provincial Grants - Other		91,667	91,667
Other			426,775
	350,000	91,667	3,589,910
<b>Less:</b> Allocated to Revenue	296,910	50,665	3,444,923
<b>Deferred Revenue, end of year</b>	<b>53,090</b>	<b>41,002</b>	<b>743,648</b>
<b>Revenues</b>			
Provincial Grants - Ministry of Education and Child Care	296,910		2,940,749
Provincial Grants - Other		50,665	50,665
Other Revenue			453,509
	296,910	50,665	3,444,923
<b>Expenses</b>			
Salaries			
Teachers			1,028,590
Principals and Vice Principals			145,016
Educational Assistants			343,655
Support Staff			29,406
Other Professionals	61,047	42,014	103,061
Substitutes			186,186
	61,047	42,014	1,835,914
Employee Benefits	14,679	5,670	469,415
Services and Supplies	221,184	2,981	1,003,819
	296,910	50,665	3,309,148
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	135,775
<b>Interfund Transfers</b>			
Tangible Capital Assets Purchased			(135,775)
	-	-	(135,775)
<b>Net Revenue (Expense)</b>	-	-	-

# School District No. 85 (Vancouver Island North)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2024

	2024	2024 Actual			2023
	Budget (Note 15)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Amortization of Deferred Capital Revenue	1,344,390	<b>1,360,036</b>		<b>1,360,036</b>	1,305,966
<b>Total Revenue</b>	<u>1,344,390</u>	<u><b>1,360,036</b></u>	<u>-</u>	<u><b>1,360,036</b></u>	<u>1,305,966</u>
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,586,365	<b>1,582,383</b>		<b>1,582,383</b>	1,505,528
Transportation and Housing	172,368	<b>180,617</b>		<b>180,617</b>	185,721
<b>Total Expense</b>	<u>1,758,733</u>	<u><b>1,763,000</b></u>	<u>-</u>	<u><b>1,763,000</b></u>	<u>1,691,249</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>(414,343)</u>	<u><b>(402,964)</b></u>	<u>-</u>	<u><b>(402,964)</b></u>	<u>(385,283)</u>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	135,775	<b>135,775</b>		<b>135,775</b>	135,775
Local Capital	400,000		<b>400,000</b>	<b>400,000</b>	400,000
<b>Total Net Transfers</b>	<u>535,775</u>	<u><b>135,775</b></u>	<u><b>400,000</b></u>	<u><b>535,775</b></u>	<u>535,775</u>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		<b>98,628</b>	<b>(98,628)</b>	-	
<b>Total Other Adjustments to Fund Balances</b>		<u><b>98,628</b></u>	<u><b>(98,628)</b></u>	<u>-</u>	
<b>Total Capital Surplus (Deficit) for the year</b>	<u>121,432</u>	<u><b>(168,561)</b></u>	<u><b>301,372</b></u>	<u><b>132,811</b></u>	<u>150,492</u>
<b>Capital Surplus (Deficit), beginning of year</b>		<b>6,365,267</b>	<b>74,856</b>	<b>6,440,123</b>	6,289,631
<b>Capital Surplus (Deficit), end of year</b>		<u><u><b>6,196,706</b></u></u>	<u><u><b>376,228</b></u></u>	<u><u><b>6,572,934</b></u></u>	<u>6,440,123</u>

# School District No. 85 (Vancouver Island North)

Tangible Capital Assets  
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	2,891,161	78,332,593	1,021,436	1,710,529	38,062	81,160	<b>84,074,941</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		3,213,981	195,000	159,252			<b>3,568,233</b>
Special Purpose Funds		135,775					<b>135,775</b>
Local Capital		483	43,048	5,713	30,747	18,637	<b>98,628</b>
	-	3,350,239	238,048	164,965	30,747	18,637	<b>3,802,636</b>
Decrease:							
Deemed Disposals			42,136	230,031		20,335	<b>292,502</b>
	-	-	42,136	230,031	-	20,335	<b>292,502</b>
<b>Cost, end of year</b>	2,891,161	81,682,832	1,217,348	1,645,463	68,809	79,462	<b>87,585,075</b>
<b>Work in Progress, end of year</b>							-
<b>Cost and Work in Progress, end of year</b>	2,891,161	81,682,832	1,217,348	1,645,463	68,809	79,462	<b>87,585,075</b>
<b>Accumulated Amortization, beginning of year</b>		46,581,793	425,124	888,209	3,806	40,790	<b>47,939,722</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		1,430,467	137,807	180,617	3,075	11,034	<b>1,763,000</b>
Decrease:							
Deemed Disposals			42,136	230,031		20,335	<b>292,502</b>
			42,136	230,031	-	20,335	<b>292,502</b>
<b>Accumulated Amortization, end of year</b>		48,012,260	520,795	838,795	6,881	31,489	<b>49,410,220</b>
<b>Tangible Capital Assets - Net</b>	<b>2,891,161</b>	<b>33,670,572</b>	<b>696,553</b>	<b>806,668</b>	<b>61,928</b>	<b>47,973</b>	<b>38,174,855</b>

# School District No. 85 (Vancouver Island North)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	25,636,173	85,194		25,721,367
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,568,233			3,568,233
	3,568,233	-	-	3,568,233
Decrease:				
Amortization of Deferred Capital Revenue	1,343,144	16,892		1,360,036
	1,343,144	16,892	-	1,360,036
<b>Net Changes for the Year</b>	2,225,089	(16,892)	-	2,208,197
<b>Deferred Capital Revenue, end of year</b>	27,861,262	68,302	-	27,929,564
<b>Work in Progress, beginning of year</b>				-
<b>Changes for the Year</b>				
<b>Net Changes for the Year</b>	-	-	-	-
<b>Work in Progress, end of year</b>	-	-	-	-
<b>Total Deferred Capital Revenue, end of year</b>	27,861,262	68,302	-	27,929,564

# School District No. 85 (Vancouver Island North)

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

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
<b>Balance, beginning of year</b>	\$ (483)	\$ 12,756	\$ 1,657	\$ -	\$ -	\$ 13,930
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	3,568,716	-	-	-	-	3,568,716
	<u>3,568,716</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,568,716</u>
Decrease:						
Transferred to DCR - Capital Additions	3,568,233	-	-	-	-	3,568,233
	<u>3,568,233</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,568,233</u>
<b>Net Changes for the Year</b>	<u>483</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>483</u>
<b>Balance, end of year</b>	<u>-</u>	<u>12,756</u>	<u>1,657</u>	<u>-</u>	<u>-</u>	<u>14,413</u>