

Audited Financial Statements of

School District No. 69 (Qualicum)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 69 (Qualicum)

June 30, 2024

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School District No. 69 (Qualicum)

MANAGEMENT REPORT

Version: 8351-7606-5623

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 69 (Qualicum) 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. 69 (Qualicum) (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, MPS Chartered Professional Accountants, 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. 69 (Qualicum) 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. 69 (Qualicum)

Signature of the Chairperson of the Board of Education

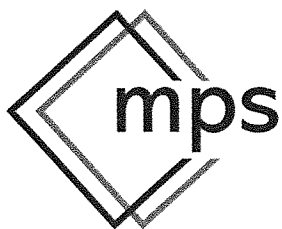
Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed



INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 69 (Qualicum), and
To the Minister of Education, Province of British Columbia

Opinion

We have audited the accompanying consolidated financial statements of School District No. 69 (Qualicum), which comprise the statement of financial position as at June 30, 2024, the statements of operations, changes in net financial debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of School District No. 69 (Qualicum) as at June 30, 2024, and the results of its operations, changes in net financial debt and cash flows for the year then ended 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 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 for our opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of 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 either intends to liquidate the School District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing 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 auditors' 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 aggregate, they could reasonably be expected to influence the economic decisions of 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.

We 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.

MPS

CHARTERED PROFESSIONAL ACCOUNTANTS

Parksville, Canada
September 24, 2024

School District No. 69 (Qualicum)

Statement 1

Statement of Financial Position

As at June 30, 2024

	2024 Actual \$	2023 Actual \$
Financial Assets		
Cash and Cash Equivalents	15,273,784	15,283,965
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	1,240,226	893,469
Other (Note 3)	432,320	270,770
Total Financial Assets	16,946,330	16,448,204
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	5,277,673	4,522,972
Unearned Revenue (Note 5)	2,199,328	2,002,491
Deferred Revenue (Note 6)	971,594	878,670
Deferred Capital Revenue (Note 7)	44,316,226	43,484,830
Employee Future Benefits (Note 8)	6,467,464	6,439,537
Asset Retirement Obligation (Note 18)	2,817,927	2,817,927
Total Liabilities	62,050,212	60,146,427
Net Debt	(45,103,882)	(43,698,223)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	60,148,020	59,288,636
Prepaid Expenses	164,640	226,119
Total Non-Financial Assets	60,312,660	59,514,755
Accumulated Surplus (Deficit) (Note 13)	15,208,778	15,816,532

Contractual Rights (Note 14)

Contingent Liabilities (Note 10)

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. 69 (Qualicum)

Statement 2

Statement of Operations

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	60,606,613	62,164,588	56,917,905
Other	150,000	159,560	140,016
Tuition	3,900,000	3,654,088	3,917,837
Other Revenue	1,675,000	2,105,166	1,701,230
Rentals and Leases	700,000	745,368	726,127
Investment Income	600,000	603,017	467,424
Amortization of Deferred Capital Revenue	2,605,016	2,620,603	2,594,166
Total Revenue	<u>70,236,629</u>	<u>72,052,390</u>	<u>66,464,705</u>
Expenses			
Instruction	53,915,688	54,878,276	50,206,901
District Administration	2,904,700	2,978,142	2,755,835
Operations and Maintenance	10,512,485	11,997,332	11,163,131
Transportation and Housing	2,741,794	2,806,394	2,411,662
Total Expense	<u>70,074,667</u>	<u>72,660,144</u>	<u>66,537,529</u>
Surplus (Deficit) for the year	<u>161,962</u>	<u>(607,754)</u>	<u>(72,824)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		15,816,532	15,889,356
Accumulated Surplus (Deficit) from Operations, end of year		<u>15,208,778</u>	<u>15,816,532</u>

School District No. 69 (Qualicum)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Surplus (Deficit) for the year	161,962	(607,754)	(72,824)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(500,000)	(3,821,442)	(1,767,726)
Amortization of Tangible Capital Assets	2,943,054	2,962,058	2,944,976
Total Effect of change in Tangible Capital Assets	2,443,054	(859,384)	1,177,250
Acquisition of Prepaid Expenses		(164,640)	(226,119)
Use of Prepaid Expenses		226,119	163,668
Total Effect of change in Other Non-Financial Assets	-	61,479	(62,451)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>2,605,016</u>	<u>(1,405,659)</u>	1,041,975
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(1,405,659)</u>	1,041,975
Net Debt, beginning of year		<u>(43,698,223)</u>	(44,740,198)
Net Debt, end of year		<u><u>(45,103,882)</u></u>	<u>(43,698,223)</u>

School District No. 69 (Qualicum)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(607,754)	(72,824)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(508,307)	(94,608)
Prepaid Expenses	61,479	(62,451)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	754,701	189,784
Unearned Revenue	196,837	(333,284)
Deferred Revenue	92,924	144,718
Employee Future Benefits	27,927	81,380
Amortization of Tangible Capital Assets	2,962,058	2,944,976
Amortization of Deferred Capital Revenue	(2,620,603)	(2,594,166)
Services and Supplies purchased with Bylaw Capital	(1,932,671)	(1,194,275)
Total Operating Transactions	(1,573,409)	(990,750)
Capital Transactions		
Tangible Capital Assets Purchased	(2,981,191)	(1,767,726)
Tangible Capital Assets -WIP Purchased	(840,251)	
Total Capital Transactions	(3,821,442)	(1,767,726)
Financing Transactions		
Capital Revenue Received	5,384,670	2,998,558
Total Financing Transactions	5,384,670	2,998,558
Net Increase (Decrease) in Cash and Cash Equivalents	(10,181)	240,082
Cash and Cash Equivalents, beginning of year	15,283,965	15,043,883
Cash and Cash Equivalents, end of year	15,273,784	15,283,965
Cash and Cash Equivalents, end of year, is made up of:		
Cash	15,273,784	15,283,965
	15,273,784	15,283,965

SCHOOL DISTRICT NO. 69 (QUALICUM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 1 AUTHORITY AND PURPOSE

The School District, established in 1946, operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 69 (Qualicum)" and operates as "School District No. 69 (Qualicum)." 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. 69 (Qualicum) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(e) and 2(k).

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

As noted in Notes 2(e) and 2(k), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense.

As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require 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 impacts of this difference on the financial statements of the School District are as follows:

Year ended June 30, 2023 - decrease in annual surplus by \$857,026

June 30, 2023 - increase in accumulated surplus and decrease in deferred contributions by \$42,554,412

Year ended June 30, 2024 - increase in annual surplus by \$725,447

June 30, 2024 - increase in accumulated surplus and decrease in deferred contributions by \$43,279,859

SCHOOL DISTRICT NO. 69 (QUALICUM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

d) 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.

e) 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 the Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2(k).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2(a) for the impacts of this policy on these financial statements.

f) 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 (EARS�) of active employees covered under the plan.

SCHOOL DISTRICT NO. 69 (QUALICUM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Employee Future Benefits (continued)

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.

g) Asset Retirement Obligations

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

- 1) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- 2) The past transaction or event giving rise to the liability has occurred;
- 3) It is expected that future economic benefits will be given up; and
- 4) A reasonable estimate of the amount can be made.

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

h) 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 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.
- 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. 69 (QUALICUM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) 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 and Equipment	10 years
Vehicles	10 years
Computer Hardware	5 years

i) Prepaid Expenses

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

j) Funds and Reserves

Certain amounts, as approved by the Board, are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 13 - Accumulated Surplus).

k) Revenue Recognition

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

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

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

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred.
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased.
- Contributions restricted for tangible capital asset 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.

SCHOOL DISTRICT NO. 69 (QUALICUM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Revenue Recognition (continued)

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 2(a) for the impacts 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 district:

- 1) Has the authority to claim or retain an inflow of economic resources; and
- 2) 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.

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

Allocation of Costs

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

SCHOOL DISTRICT NO. 69 (QUALICUM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) 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.

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 instruments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

All financial assets, except derivatives, are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

n) Measurement Uncertainty

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

NOTE 3 ACCOUNTS RECEIVABLE - OTHER RECEIVABLES

	2024	2023
Due from Federal Government	\$ 105,214	\$ 80,196
Mount Arrowsmith Teachers Association	56,125	21,161
Little Gnomes Childcare	37,087	37,087
Smith Performance Basketball	11,571	-
Parksville Civic & Technology Centre	30,093	-
CUPE Local 3570	20,012	-
Telus Communications	-	44,485
Other	172,219	87,841
	\$ 432,320	\$ 270,770

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2024	2023
Trades payable	\$ 1,210,222	\$ 716,548
Salaries and benefits payable	3,267,464	2,985,024
Accrued vacation pay	252,213	257,154
Employer health tax payable	299,632	275,581
Other	248,142	288,665
	\$ 5,277,673	\$ 4,522,972

SCHOOL DISTRICT NO. 69 (QUALICUM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 5 UNEARNED REVENUE

	2024	2023
Tuition fees	\$ 2,189,803	\$ 1,969,578
Rentals	9,525	32,913
	<u>\$ 2,199,328</u>	<u>\$ 2,002,491</u>

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 the 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.

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 the 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 Schedule 4C and 4D.

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.

	2024	2023
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 6,100,692	\$ 6,250,099
Service Cost	447,830	458,117
Interest Cost	247,824	205,333
Benefit Payments	(609,046)	(574,725)
Increase in Obligation due to Plan Amendment	-	-
Actuarial Gain	(203,571)	(238,132)
Accrued Benefit Obligation – March 31	<u>\$ 5,983,729</u>	<u>\$ 6,100,692</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 5,983,729	\$ 6,100,692
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	(5,983,729)	(6,100,692)
Employer Contributions After Measurement Date	213,575	168,594
Benefits Expense After Measurement Date	(174,805)	(173,914)
Unamortized Net Actuarial Gain	(522,505)	(333,525)
Accrued Benefit Liability – June 30	<u>\$ (6,467,464)</u>	<u>\$ (6,439,537)</u>

SCHOOL DISTRICT NO. 69 (QUALICUM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 8 EMPLOYEE FUTURE BENEFITS (continued)

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability – July 1	\$ 6,439,537	\$ 6,358,157
Net expense for fiscal year	681,954	686,507
Employer Contributions	(654,027)	(605,127)
Accrued Benefit Liability – June 30	\$ 6,467,464	\$ 6,439,537

Components of Net Benefit Expense

Service Cost	\$ 446,010	\$ 455,545
Interest Cost	250,535	215,956
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial Loss	(14,591)	15,006
Net Benefit Expense	\$ 681,954	\$ 686,507

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

	2024	2023
Discount Rate – April 1	4.00%	3.25%
Discount Rate – March 31	4.25%	4.00%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	10.9	10.9

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	June 30, 2024	June 30, 2023
Sites	\$ 11,929,778	\$ 11,929,778
Buildings	44,399,641	44,698,225
Buildings – Work in Progress	840,251	-
Furniture and Equipment	739,552	623,150
Vehicles	2,213,398	2,010,776
Computer Hardware	25,400	26,707
Total	\$ 60,148,020	\$ 59,288,636

June 30, 2024

Cost:	Opening Balance	Additions	Disposals	Transfers (WIP)	Total 2024
Sites	\$ 11,929,778	\$ -	\$ -	\$ -	\$ 11,929,778
Buildings	113,916,433	2,081,801	-	-	115,998,234
Buildings – Work in Progress	-	840,251	-	-	840,251
Furniture and Equipment	1,213,812	241,717	163,047	-	1,292,482
Vehicles	4,491,426	647,254	737,457	-	4,401,223
Computer Hardware	53,420	10,419	-	-	63,839
Total	\$ 131,604,869	\$ 3,821,442	\$ 900,504	\$ -	\$ 134,525,807

SCHOOL DISTRICT NO. 69 (QUALICUM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 9 TANGIBLE CAPITAL ASSETS (continued)

Accumulated Amortization:	Opening Balance	Additions	Disposals	Total 2024
Buildings	\$ 69,218,208	\$ 2,380,385	\$ -	\$ 71,598,593
Furniture and Equipment	590,662	125,315	163,047	552,930
Vehicles	2,480,650	444,632	737,457	2,187,825
Computer Hardware	26,713	11,726	-	38,439
Total	\$ 72,316,233	\$ 2,962,058	\$ 900,504	\$ 74,377,787

Buildings – Work in Progress (WIP) having a value of \$840,251 have not been amortized. Amortization of these assets will commence when the asset is put into service.

June 30, 2023

Cost:	Opening Balance	Additions	Disposals	Transfers (WIP)	Total 2023
Sites	\$ 11,929,778	\$ -	\$ -	\$ -	\$ 11,929,778
Buildings	112,165,543	1,750,890	-	-	113,916,433
Furniture and Equipment	1,329,374	16,836	132,398	-	1,213,812
Vehicles	4,658,447	-	167,021	-	4,491,426
Computer Hardware	83,151	-	29,731	-	53,420
Total	\$ 130,166,293	\$ 1,767,726	\$ 329,150	\$ -	\$131,604,869

Accumulated Amortization:	Opening Balance	Additions	Disposals	Total 2023
Buildings	\$ 66,871,542	\$ 2,346,666	\$ -	\$ 69,218,208
Furniture and Equipment	595,901	127,159	132,398	590,662
Vehicles	2,190,177	457,494	167,021	2,480,650
Computer Hardware	42,787	13,657	29,731	26,713
Total	\$ 69,700,407	\$ 2,944,976	\$ 329,150	\$ 72,316,233

NOTE 10 CONTINGENT LIABILITIES

The School District, in conducting its usual business activities, is involved in legal claims and litigation. In the event any unsettled claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position.

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.

SCHOOL DISTRICT NO. 69 (QUALICUM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 11 EMPLOYEE PENSION PLANS (continued)

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 \$4,698,894 for employer contributions to these plans in the year ended June 30, 2024 (2023 - \$4,331,540).

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 Plan.

NOTE 12 EXPENSE BY OBJECT

	2024	2023
Salaries and benefits	\$ 57,694,088	\$ 52,633,549
Services and supplies	12,003,998	10,959,004
Amortization	2,962,058	2,944,976
	<u>\$ 72,660,144</u>	<u>\$ 66,537,529</u>

NOTE 13 ACCUMULATED SURPLUS

Accumulated surplus consists of:

	2024	2023
Invested in tangible capital assets	\$ 14,003,275	\$ 13,869,338
Local capital surplus	-	313,010
Total capital surplus	14,003,275	14,182,348
Operating surplus	1,205,503	1,634,184
	<u>\$ 15,208,778</u>	<u>\$ 15,816,532</u>

SCHOOL DISTRICT NO. 69 (QUALICUM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 13 ACCUMULATED SURPLUS (continued)

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

- Capital assets were purchased with Operating funds (\$153,762).

The operating surplus has been internally restricted (appropriated) for:

	2024	2023
School budgets	\$ 49,597	\$ 40,000
Capital maintenance	53,214	268,700
Software	90,234	125,000
Indigenous education	104,931	-
Appropriated for future years' operating budget	907,527	1,200,484
Internally restricted	1,205,503	1,634,184
Unrestricted operating surplus	-	-
Total operating surplus	<u>\$ 1,205,503</u>	<u>\$ 1,634,184</u>

NOTE 14 CONTRACTUAL RIGHTS

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

	2025	2026	2027	2028	2029	Thereafter
Future rental revenue	<u>\$ 723,536</u>	<u>\$ 225,195</u>	<u>\$ 184,490</u>	<u>\$ 105,049</u>	<u>\$ 105,049</u>	<u>\$ 315,146</u>

NOTE 15 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 16 BUDGET FIGURES

The budget figures included in the financial statements are not audited. The budget figures data presented in these financial statements is based upon the 2023/24 amended annual budget adopted by the Board on January 23, 2024. The following chart compares the original annual budget bylaw approved April 27, 2023 to the amended annual budget bylaw reported in these financial statements.

SCHOOL DISTRICT NO. 69 (QUALICUM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 16 BUDGET FIGURES (continued)

	2024 Amended Annual Budget	2024 Annual Budget
Revenues		
Provincial Grants		
Ministry of Education	\$ 60,606,613	\$ 58,455,125
Other Provincial Revenues	2,755,016	2,746,731
Tuition	3,900,000	3,900,000
Other Revenue	1,675,000	1,440,000
Rentals and Leases	700,000	700,000
Investment Income	600,000	520,000
Total Revenue	<u>70,236,629</u>	<u>67,761,856</u>
Expenses		
Instruction	\$ 53,915,688	\$ 52,087,808
District Administration	2,904,700	2,770,552
Operations and Maintenance	10,512,485	10,150,175
Transportation and Housing	2,741,794	2,586,623
Total Expenses	<u>70,074,667</u>	<u>67,595,158</u>
Net Revenue	161,962	166,698
Budgeted Allocation of Surplus	-	-
Budgeted Surplus for the year	<u><u>\$ 161,962</u></u>	<u><u>\$ 166,698</u></u>

NOTE 17 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 18 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	\$ 2,817,927
Settlements during the year	<u>-</u>
Asset Retirement Obligation, closing balance	<u><u>\$ 2,817,927</u></u>

SCHOOL DISTRICT NO. 69 (QUALICUM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 19 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 and cash equivalents, amounts receivable and investments.

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions and the School District invests solely in the Central Deposit Program with the Ministry of Finance.

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 foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

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

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. 69 (Qualicum)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,634,184		14,182,348	15,816,532	15,889,356
Changes for the year					
Surplus (Deficit) for the year	(274,919)		(332,835)	(607,754)	(72,824)
Interfund Transfers	(153,762)		153,762	-	
Tangible Capital Assets Purchased	(428,681)	-	(179,073)	(607,754)	(72,824)
Net Changes for the year					
	1,205,503	-	14,003,275	15,208,778	15,816,532

Accumulated Surplus (Deficit), end of year - Statement 2

School District No. 69 (Qualicum)

Schedule 2

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	53,242,916	53,388,833	49,628,525
Other	150,000	159,560	140,016
Tuition	3,900,000	3,654,088	3,917,837
Other Revenue	225,000	402,684	251,920
Rentals and Leases	700,000	745,368	726,127
Investment Income	600,000	594,397	453,311
Total Revenue	58,817,916	58,944,930	55,117,736
Expenses			
Instruction	46,136,699	46,655,966	42,974,161
District Administration	2,904,700	2,978,142	2,755,835
Operations and Maintenance	7,102,369	7,347,852	7,255,566
Transportation and Housing	2,174,148	2,237,889	1,841,876
Total Expense	58,317,916	59,219,849	54,827,438
Operating Surplus (Deficit) for the year	500,000	(274,919)	290,298
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(500,000)	(153,762)	(30,586)
Total Net Transfers	(500,000)	(153,762)	(30,586)
Total Operating Surplus (Deficit), for the year	-	(428,681)	259,712
Operating Surplus (Deficit), beginning of year		1,634,184	1,374,472
Operating Surplus (Deficit), end of year		1,205,503	1,634,184
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 13)		1,205,503	1,634,184
Total Operating Surplus (Deficit), end of year		1,205,503	1,634,184

School District No. 69 (Qualicum)

Schedule 2A

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	50,999,401	50,907,621	46,342,360
Other Ministry of Education and Child Care Grants			
Pay Equity	936,176	936,176	936,176
Funding for Graduated Adults		9,290	8,488
Student Transportation Fund	426,341	426,341	426,341
FSA Scorer Grant	4,094	8,187	8,187
Child Care Funding		31,507	
Early Learning Framework (ELF) Implementation			670
Labour Settlement Funding	851,904	851,904	1,827,164
Equity Scan			2,381
Anti-Racism in Early Care and Learning			6,429
Benefits Standardization and Improvements		70,329	70,329
Integrated Child and Youth Team		147,478	
Other	25,000		
Total Provincial Grants - Ministry of Education and Child Care	53,242,916	53,388,833	49,628,525
Provincial Grants - Other	150,000	159,560	140,016
Tuition			
International and Out of Province Students	3,900,000	3,654,088	3,917,837
Total Tuition	3,900,000	3,654,088	3,917,837
Other Revenues			
Miscellaneous			
Transportation Revenue	50,000	49,000	59,792
Miscellaneous	110,000	216,802	106,821
Child Care Revenue	65,000	122,773	72,946
Pcard Dividend		14,109	12,361
Total Other Revenue	225,000	402,684	251,920
Rentals and Leases	700,000	745,368	726,127
Investment Income	600,000	594,397	453,311
Total Operating Revenue	58,817,916	58,944,930	55,117,736

School District No. 69 (Qualicum)

Schedule 2B

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Salaries			
Teachers	21,820,531	22,122,209	20,570,559
Principals and Vice Principals	3,736,662	3,928,685	3,562,573
Educational Assistants	3,966,849	3,834,299	3,495,924
Support Staff	6,151,122	6,360,590	5,880,870
Other Professionals	2,045,763	1,823,117	1,879,734
Substitutes	2,296,853	2,506,986	2,137,250
Total Salaries	40,017,780	40,575,886	37,526,910
Employee Benefits	10,665,333	10,897,287	9,637,421
Total Salaries and Benefits	50,683,113	51,473,173	47,164,331
Services and Supplies			
Services	3,261,968	3,209,035	3,162,224
Professional Development and Travel	391,500	486,093	437,405
Rentals and Leases	50,000	22,082	29,979
Dues and Fees	68,000	97,175	88,083
Insurance	195,000	197,473	180,765
Supplies	2,487,335	2,700,172	2,621,309
Utilities	1,181,000	1,034,646	1,143,342
Total Services and Supplies	7,634,803	7,746,676	7,663,107
Total Operating Expense	58,317,916	59,219,849	54,827,438

School District No. 69 (Qualicum)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	17,788,178	930,329		6,276		1,524,046	20,248,829
1.03 Career Programs	88,499			46,580		9,121	144,200
1.07 Library Services	562,771	40,073		283,049		1,963	887,856
1.08 Counselling	1,065,182						1,065,182
1.10 Special Education	2,161,657	162,558	3,488,605	55,755	91,601	465,758	6,425,934
1.20 Early Learning and Child Care				68,236			68,236
1.30 English Language Learning	142,552						142,552
1.31 Indigenous Education	61,430		345,694	7,205			559,211
1.41 School Administration		144,882		1,189,550	4,329	17,910	3,391,986
1.62 International and Out of Province Students	251,940	2,180,197		124,857	211,712		888,950
1.64 Other		300,441			45,673		45,673
Total Function 1	22,122,209	3,758,480	3,834,299	1,781,508	353,315	2,018,798	33,868,609
4 District Administration							
4.11 Educational Administration		170,205		53,915	462,602		686,722
4.40 School District Governance					127,275		127,275
4.41 Business Administration				398,449	696,241		1,094,690
Total Function 4	-	170,205	-	452,364	1,286,118	-	1,908,687
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				53,599	106,071		159,670
5.50 Maintenance Operations				2,864,673		379,421	3,244,094
5.52 Maintenance of Grounds				117,890		2,249	120,139
5.56 Utilities							-
Total Function 5	-	-	-	3,036,162	106,071	381,670	3,523,903
7 Transportation and Housing							
7.41 Transportation and Housing Administration				73,803	77,613		151,416
7.70 Student Transportation				1,016,753		106,518	1,123,271
7.73 Housing							-
Total Function 7	-	-	-	1,090,556	77,613	106,518	1,274,687
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	22,122,209	3,928,685	3,834,299	6,360,590	1,823,117	2,506,986	40,575,886

School District No. 69 (Qualicum)

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 \$	2023 Actual \$
1 Instruction							
1.02 Regular Instruction	20,248,829	5,389,984	25,638,813	927,215	26,566,028	26,356,060	25,162,780
1.03 Career Programs	144,200	39,323	183,523	374,763	558,286	491,502	504,498
1.07 Library Services	887,856	238,507	1,126,363	18,458	1,144,821	1,182,217	1,047,892
1.08 Counselling	1,065,182	277,638	1,342,820		1,342,820	1,327,828	1,190,495
1.10 Special Education	6,425,934	1,896,650	8,322,584	90,969	8,413,553	8,104,854	7,307,706
1.20 Early Learning and Child Care	68,236	15,967	84,203		84,203	143,217	
1.30 English Language Learning	142,552	40,173	182,725		182,725	179,575	153,770
1.31 Indigenous Education	559,211	150,987	710,198	115,110	825,308	930,457	866,587
1.41 School Administration	3,391,986	878,686	4,270,672	67,227	4,337,899	4,247,446	3,703,153
1.62 International and Out of Province Students	888,950	221,430	1,110,380	2,034,303	3,144,683	3,118,044	2,983,505
1.64 Other	45,673	9,967	55,640		55,640	55,499	53,775
Total Function 1	33,868,609	9,159,312	43,027,921	3,628,045	46,655,966	46,136,699	42,974,161
4 District Administration							
4.11 Educational Administration	686,722	158,608	845,330	71,815	917,145	933,528	833,714
4.40 School District Governance	127,275	9,841	137,116	99,991	237,107	252,573	281,241
4.41 Business Administration	1,094,690	259,388	1,354,078	469,812	1,823,890	1,718,599	1,640,880
Total Function 4	1,908,687	427,837	2,336,524	641,618	2,978,142	2,904,700	2,755,835
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	159,670	33,802	193,472	274,069	467,541	726,534	643,402
5.50 Maintenance Operations	3,244,094	840,785	4,084,879	1,319,627	5,404,506	4,761,961	4,855,356
5.52 Maintenance of Grounds	120,139	62,232	182,371	124,688	307,059	377,874	496,760
5.56 Utilities	-		-	1,168,746	1,168,746	1,236,000	1,260,048
Total Function 5	3,523,903	936,819	4,460,722	2,887,130	7,347,852	7,102,369	7,255,566
7 Transportation and Housing							
7.41 Transportation and Housing Administration	151,416	38,471	189,887	39,631	229,518	178,893	180,600
7.70 Student Transportation	1,123,271	334,848	1,458,119	488,986	1,947,105	1,955,255	1,612,822
7.73 Housing	-		-	61,266	61,266	40,000	48,454
Total Function 7	1,274,687	373,319	1,648,006	589,883	2,237,889	2,174,148	1,841,876
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	40,575,886	10,897,287	51,473,173	7,746,676	59,219,849	58,317,916	54,827,438

School District No. 69 (Qualicum)

Schedule 3

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	6,663,697	6,843,084	6,095,105
Other Revenue	1,450,000	1,702,482	1,449,310
Total Revenue	<u>8,113,697</u>	<u>8,545,566</u>	<u>7,544,415</u>
Expenses			
Instruction	7,778,989	8,222,310	7,232,740
Operations and Maintenance	199,383	199,383	199,383
Transportation and Housing	135,325	123,873	112,292
Total Expense	<u>8,113,697</u>	<u>8,545,566</u>	<u>7,544,415</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u><u>-</u></u>	<u><u>-</u></u>

School District No. 69 (Qualicum)

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

Deferred Revenue, beginning of year

Add: Restricted Grants
Provincial Grants - Ministry of Education and Child Care
Other

Less: Allocated to Revenue
Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education and Child Care
Other Revenue

Expenses

Salaries
Teachers
Principals and Vice Principals
Educational Assistants
Support Staff

Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Net Revenue (Expense)

Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK Fund - Overhead	Classroom Enhancement Fund - Staffing
\$	\$	\$	\$	\$	\$	\$	\$
-	-	679,104	-	-	13,900	-	-
199,383	189,129	1,754,824	96,000	19,600	139,648	430,461	4,100,744
199,383	189,129	1,754,824	96,000	19,600	139,648	430,461	4,100,744
199,383	170,765	1,702,482	96,000	19,600	145,792	430,461	4,100,744
-	18,364	731,446	-	-	7,756	-	-
199,383	170,765	1,702,482	96,000	19,600	145,792	430,461	4,100,744
199,383	170,765	1,702,482	96,000	19,600	145,792	430,461	4,100,744
143,633	134,460	-	-	6,359	36,334	42,809	3,235,316
143,633	134,460	-	-	6,359	36,334	42,809	3,235,316
38,781	36,305	1,702,482	96,000	11,524	57,751	22,000	865,428
16,969	170,765	1,702,482	96,000	19,600	145,792	430,461	4,100,744
199,383	170,765	1,702,482	96,000	19,600	145,792	430,461	4,100,744
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

School District No. 69 (Qualicum)

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

Deferred Revenue, beginning of year

Add: Restricted Grants
Provincial Grants - Ministry of Education and Child Care
Other

Less: Allocated to Revenue
Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education and Child Care
Other Revenue

Expenses

Salaries
Teachers
Principals and Vice Principals
Educational Assistants
Support Staff

Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Net Revenue (Expense)

Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)
\$ -	\$ 7,916	\$ -	\$ -	\$ -	\$ -	\$ 89,319	\$ -	\$ 88,431
110,350	127,409	55,000	6,000	55,400	25,000	138,000	19,000	175,000
110,350	127,409	55,000	6,000	55,400	25,000	138,000	19,000	175,000
110,350	123,873	55,000	6,000	55,400	25,000	96,769	19,000	263,431
-	11,452	-	-	-	-	130,550	-	-
110,350	123,873	55,000	6,000	55,400	25,000	96,769	19,000	263,431
110,350	123,873	55,000	6,000	55,400	25,000	96,769	19,000	263,431
110,350		34,669					13,172	87,258
110,350	95,650	34,669		49,217			1,273	121,502
110,350	95,650		-	49,217	-	-	14,445	208,760
	27,410	1,828		6,183			4,555	52,057
	813	18,503	6,000		25,000	96,769		2,614
110,350	123,873	55,000	6,000	55,400	25,000	96,769	19,000	263,431
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

School District No. 69 (Qualicum)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2024

Deferred Revenue, beginning of year

Feeding Futures Fund	Health Career Grants	TOTAL
\$	\$	\$
-	-	878,670

Add: Restricted Grants

Provincial Grants - Ministry of Education and Child Care
Other

519,738	40,000	6,883,666
		1,754,824

Less: Allocated to Revenue

Deferred Revenue, end of year

519,738	40,000	8,638,490
487,712	-	8,545,566
32,026	40,000	971,594

Revenues

Provincial Grants - Ministry of Education and Child Care
Other Revenue

487,712	-	6,843,084
		1,702,482
487,712	-	8,545,566

Expenses

Salaries

Teachers

Principals and Vice Principals

Educational Assistants

Support Staff

58,956		3,436,200
		222,013
120,344		658,012
		646,834

Employee Benefits

Services and Supplies

179,300	-	4,963,059
40,186		1,257,856
268,226		2,324,651
487,712	-	8,545,566

Net Revenue (Expense) before Interfund Transfers

-	-	-
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Interfund Transfers

-	-	-
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Net Revenue (Expense)

-	-	-
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School District No. 69 (Qualicum)

Schedule 4

Schedule of Capital Operations

Year Ended June 30, 2024

		2024 Actual			
	2024 Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	2023 Actual
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	700,000	1,932,671		1,932,671	1,194,275
Investment Income			8,620	8,620	14,113
Amortization of Deferred Capital Revenue	2,605,016	2,620,603		2,620,603	2,594,166
Total Revenue	<u>3,305,016</u>	<u>4,553,274</u>	<u>8,620</u>	<u>4,561,894</u>	<u>3,802,554</u>
Expenses					
Operations and Maintenance	700,000	1,932,671		1,932,671	1,220,700
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,510,733	2,517,426		2,517,426	2,487,482
Transportation and Housing	432,321	444,632		444,632	457,494
Total Expense	<u>3,643,054</u>	<u>4,894,729</u>	<u>-</u>	<u>4,894,729</u>	<u>4,165,676</u>
Capital Surplus (Deficit) for the year	<u>(338,038)</u>	<u>(341,455)</u>	<u>8,620</u>	<u>(332,835)</u>	<u>(363,122)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	500,000	153,762		153,762	30,586
Total Net Transfers	<u>500,000</u>	<u>153,762</u>	<u>-</u>	<u>153,762</u>	<u>30,586</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		187,997	(187,997)	-	
Tangible Capital Assets WIP Purchased from Local Capital		133,633	(133,633)	-	
Total Other Adjustments to Fund Balances		<u>321,630</u>	<u>(321,630)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>161,962</u>	<u>133,937</u>	<u>(313,010)</u>	<u>(179,073)</u>	<u>(332,536)</u>
Capital Surplus (Deficit), beginning of year		<u>13,869,338</u>	<u>313,010</u>	<u>14,182,348</u>	<u>14,514,884</u>
Capital Surplus (Deficit), end of year		<u>14,003,275</u>	<u>-</u>	<u>14,003,275</u>	<u>14,182,348</u>

School District No. 69 (Qualicum)

Tangible Capital Assets
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	11,929,778	113,916,433	1,213,812	4,491,426		53,420	131,604,869
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,049,059	226,211	353,743		10,419	2,639,432
Operating Fund		32,742	15,506	105,514			153,762
Local Capital				187,997			187,997
	-	2,081,801	241,717	647,254	-	10,419	2,981,191
Decrease:							
Deemed Disposals			163,047	737,457			900,504
	-	-	163,047	737,457	-	-	900,504
Cost, end of year	11,929,778	115,998,234	1,292,482	4,401,223		63,839	133,685,556
Work in Progress, end of year		840,251					840,251
Cost and Work in Progress, end of year	11,929,778	116,838,485	1,292,482	4,401,223		63,839	134,525,807
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		69,218,208	590,662	2,480,650		26,713	72,316,233
Decrease:							
Deemed Disposals			163,047	737,457			900,504
	-	-	163,047	737,457	-	-	900,504
Accumulated Amortization, end of year		71,598,593	552,930	2,187,825		38,439	74,377,787
Tangible Capital Assets - Net	11,929,778	45,239,892	739,552	2,213,398		25,400	60,148,020

School District No. 69 (Qualicum)

Schedule 4B

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2024

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year					-
Changes for the Year					
Increase:					
Deferred Capital Revenue - Other	706,618				706,618
Local Capital	133,633				133,633
	840,251	-	-	-	840,251
Net Changes for the Year	840,251	-	-	-	840,251
Work in Progress, end of year	840,251	-	-	-	840,251

School District No. 69 (Qualicum)

Schedule 4C

Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	40,129,603	2,402,935	21,874	42,554,412
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,639,432			2,639,432
	2,639,432	-	-	2,639,432
Decrease:				
Amortization of Deferred Capital Revenue	2,536,698	76,318	7,587	2,620,603
	2,536,698	76,318	7,587	2,620,603
Net Changes for the Year	102,734	(76,318)	(7,587)	18,829
Deferred Capital Revenue, end of year	40,232,337	2,326,617	14,287	42,573,241
Work in Progress, beginning of year				-
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress			706,618	706,618
	-	-	706,618	706,618
Net Changes for the Year	-	-	706,618	706,618
Work in Progress, end of year	-	-	706,618	706,618
Total Deferred Capital Revenue, end of year	40,232,337	2,326,617	720,905	43,279,859

School District No. 69 (Qualicum)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	15,984		219,429	695,005	930,418
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	4,572,103					4,572,103
Other				761,220		761,220
Investment Income				39,784		51,347
	4,572,103	-	-	11,563	801,004	5,384,670
Decrease:						
Transferred to DCR - Capital Additions	2,639,432					2,639,432
Transferred to DCR - Work in Progress				706,618		706,618
Purchase of Services and Supplies	1,932,671					1,932,671
	4,572,103	-	-	-	706,618	5,278,721
	-	-	-	11,563	94,386	105,949
Net Changes for the Year						
	-	15,984	-	230,992	789,391	1,036,367
Balance, end of year						