Audited Financial Statements of

School District No. 40 (New Westminster)

$QG ,QGHSHQGHQW $XGLWRUV¶ 5HSRUW WKHUHRQ

June 30, 2023

School District No. 40 (New Westminster)
June 30, 2023

Table of Contents

School District No. 40 (New Westminster

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 40 (New Westminster) have been prepar management in accordance with the accounting requirements of Section 23.1 of the Budget Transparer Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by 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 stater schedules, and for ensuring that this information is consistent, where appropriate, with the information c in the financial statements.

The preparation of financial statements necessarily involves the use of estimates based on managemer judgment particularly when transactions affecting the current accounting period cannot be finalized with until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provi reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable fi information is produced.

The Board of Education of School District No. 40 (New Westminster) (called the "Board") is responsible ensuring that management fulfills its responsibilities for financial reporting and internal control and exer these responsibilities through the Board. The Board reviews internal financial statements on a monthly externally audited financial statements yearly.

On behalf of School District No. 40 (New Westminster)

Signature of the Chairperson of the Board of Education

Signature of the Superintendent

Signature of the Secretary Treasurer Date Signed

KPMG LLP
St. Andrew’s Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone (250) 480-3500
Fax (250) 480-3539

Other Matter – Comparative Information

As part of our audit of the financial statements for the year ended June 30, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended June 30, 2022. In our opinion, such adjustments are appropriate and have been properly applied.

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to

School District No. 40 (New Westminster)

Statement of Financial Position
As at June 30, 2023

	2023 Actual	2022 Actual (Restated - Note 20)
	$	$
Financial Assets		
Cash and Cash Equivalents	15,727,377	14,367,675
Accounts Receivable		
Due from Province - Ministry of Education and Child Care (Note 3)	2,082,732	2,061,688
Due from Province - Other		193,884
Other	353,341	676,043
Total Financial Assets	18,163,450	17,299,290
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	7,566,446	7,370,686
Unearned Revenue (Note 5)	2,322,116	2,511,549
Deferred Revenue (Note 6)	1,376,442	1,226,659
Deferred Capital Revenue (Note 7)	196,076,926	190,108,106
Employee Future Benefits (Note 8)	3,633,109	3,654,273
Asset Retirement Obligation	452,726	452,726
Total Liabilities	211,427,765	205,323,999
Net Debt	(193,264,315)	(188,024,709
Non-Financial Assets		
Tangible Capital Assets (Note 9)	224,943,768	219,641,433
Prepaid Expenses	656,266	305,002
Total Non-Financial Assets	225,600,034	219,946,435
Accumulated Surplus (Deficit) (Note 16)	32,335,719	31,921,726
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	32,335,719	31,921,726
Accumulated Remeasurement Gains (Losses)		
	32,335,719	31,921,726

Contractual Obligations (Note 14)

Contingent Liabi597(i)atlies (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. 40 (New Westminster)

Statement of Operations
Year Ended June 30, 2023

	2023 Budget (Note 13)	2023 Actual	2022 Actual (Restated - Note 20
	$	$	$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	85,228,400	85,442,326	78,541,850
Other	214,847	294,228	222,524
Municipal Grants Spent on Sites			3,727,421
Tuition	2,874,450	2,896,288	2,226,685
Other Revenue	1,382,836	2,658,636	1,643,596
Rentals and Leases	589,667	590,542	319,768
Investment Income	415,000	495,510	172,257
Amortization of Deferred Capital Revenue	6,062,090	6,055,650	5,523,182
Total Revenue	96,767,290	98,433,180	92,377,283
Expenses (Note 15)			
Instruction	77,788,481	78,853,766	71,674,763
District Administration	3,992,338	4,213,397	3,965,782
Operations and Maintenance	15,025,549	14,685,938	13,984,828
Transportation and Housing	260,594	266,086	266,377
Total Expense	97,066,962	98,019,187	89,891,750
Surplus (Deficit) for the year	(299,672)	413,993	2,485,533
Accumulated Surplus (Deficit) from Operations, beginning of year		31,921,726	29,436,193
Accumulated Surplus (Deficit) from Operations, end of year		32,335,719	31,921,726

	2023 Budget (Note 13) $	2023 Actual $	2022 Actual (Restated - Note 20) $
Surplus (Deficit) for the year	(299,672)	413,993	2,485,533
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(14,640,316)	(12,434,451)	(24,693,852)
Amortization of Tangible Capital Assets	7,165,609	7,132,116	6,626,254

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946, operates under authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 40 (New Westminster)", and operates as "School District No. 40 (New Westminster)". 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 ("MECC" or the "Ministry"). The School District is a registered charity under the Income Tax Act and is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School District:
  - is directly responsible; or
  - accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

i) 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.
- Donated tangible capital assets are recorded at their fair 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 a transfer to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Expenses

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

Categories of Salaries

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

Allocation of Costs

-

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) 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. Actual results could differ from those estimates.

p) Future Changes in Accounting Policies

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

Revenue from transactions with performance obligations should be recognized when (or as) the School District satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when 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.

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

NOTE 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.

	2023	2022
Balance, beginning of year	$ 1,226,659	$ 1,300,084
Increases:		
Provincial Grants - MECC	10,872,692	9,588,598
Provincial Grants - Other	184,180	171,668
Other Revenue	2,046,746	1,268,474
	13,103,618	11,028,740
Decreases:		
Allocated to Revenue	12,953,835	11,102,165
Recovered	-	-
	12,953,835	11,102,165
Net Change for the year	149,783	

NOTE 8 EMPLOYEE FUTURE BENEFITS

Benefits include accumulating non-vested sick leave, early retirement, retirement/severance, vacation 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.

	2023	2022
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	$ 2,552,560	$ 3,046,338
Service Cost	223,709	246,677
Interest Cost	86,365	79,620
Benefit Payments	(243,597)	(205,472)
Increase in Obligation due to Plan Amendment	-	5,939
Actuarial Gain	(37,394)	(620,542)
Accrued Benefit Obligation – March 31	$ 2,581,643	$ 2,552,560
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	$ 2,581,643	$ 2,552,560
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	(2,581,643)	(2,552,560)
Employer Contribution after Measurement Date	10,602	32,029
Benefits Expense after Measurement Date	(80,964)	(77,519)
Unamortized Net Actuarial Gain	(981,104)	(1,056,223)
Accrued Benefit Liability – June 30	$ (3,633,109)	$ (3,654,273)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	3,654,273	3,568,459
Net Expense for Fiscal Year	201,006	263,223
Employer Contributions	(222,170)	(177,409)

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2023	Net Book Value 2022 (Restated – Note 20)
Sites	$ 20,377,837	$ 20,376,852
Buildings	196,555,257	192,247,129
Buildings – work in progress	2,905,268	1,494,617
Furniture & Equipment	3,724,128	3,829,093
Vehicles	59,169	70,453
Computer Hardware	1,322,109	1,623,289
Total	$ 224,943,768	$ 219,641,433

June 30, 2023

Cost:	Opening balance	Additions	Disposals	Transfers (WIP)	Ending balance
Sites	$ 20,376,852	$ 985	$ -	$ -	$ 20,377,837
Buildings	241,057,544	7,326,306	-	2,921,417	251,305,267
Buildings–work in progress	1,494,617	4,332,068	-	(2,921,417)	2,905,268
Furniture & Equipment	5,079,517	419,497	(89,276)	-	5,409,738
Vehicles	112,838	-	-	-	112,838
Computer Hardware	3,491,383	355,595	(770,598)	-	3,076,380
Total	$271,612,751	$ 12,434,451	$ (859,874)	$	$ 283,187,328

Accumulated Amortization:	Opening balance	Amortization	Disposals	Transfers (WIP)	Ending balance
Buildings	$ 48,810,415	$ 5,939,595	$ -	$ -	$ 54,750,010
Furniture & Equipment	1,250,424	524,462	(89,276)	-	1,685,610
Vehicles	42,385	11,284	-	-	53,669
Computer Hardware	1,868,094	656,775	(770,598)	-	1,754,271
Total	$ 51,971,318	$ 7,132,116	$ (859,874)	$	$ 58,243,560

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2022

Cost:	Opening Balance	Prior Period Adjustment (Note 20)	Additions	Disposals	Transfers (WIP)	Ending balance (Restated - Note 20)
Sites	$ 15,057,921	$ -	$ 5,318,931	$ -	$ -	$ 20,376,852
Buildings	209,561,833	452,726	3,194,788	(984,743)	28,832,940	241,057,544

241,057,54.1(0)6.6(57,)62 F

Accumulated Amortization:	Opening balance	Prior Period Adjustment (Note 20)	Amortization (Restated - Note 20)	Disposals	Ending balance (Restated - Note 20)
Buildings	$ 43,955,095	$ 422,536	$ 5,417,527	$ (984,743)	$ 48,810,415
Furniture & Equipment	823,518	-	463,842	(36,936)	1,250,424
Vehicles	62,941	-	12,960	(33,516)	42,385
Computer Hardware	2,033,526	-	730,152	(895,584)	1,868,094
Total	$ 46,875,080	$ 422,536	$ 6,624,481	$ (1,950,779)	$ 51,971,318

Buildings – work in progress having a value of $2,905,268 (2022 - $1,494,617) have not been amortized. Amortization of these assets will commence when the asset is put into service.

NOTE 18 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 and amounts receivable.

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

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

b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its cash deposits. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in certificates of deposit that have a maturity date of no more than 3 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 liqpe, thpsU4. al.6(i)6. its finle, thl TD -.00Nf cash v-5.w Tc -.000

NOTE 19 CONTINGENT LIABILITIES

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

NOTE 20 PRIOR PERIOD ADJUSTMENT

On July 1, 2022 the School District adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. This new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo renovation or demolition in the future (note 11). This standard was adopted using the modified retroactive approach, which results in the restatement of the comparative inform

	2023 Budget (Note 13) $	2023 Actual $	2022 Actual (Restated - Note 2C $
Revenues			
Provincial Grants			
Ministry of Education and Child Care			

	2023 Budget (Note 13) $	2023 Actual $	2022 Actual (Restated - Note 2C $
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	70,664,421	71,088,966	68,062,632
Other Ministry of Education and Child Care Grants			
Pay Equity	521,853	521,853	521,853
Funding for Graduated Adults	237,058	256,845	234,210
Student Transportation Fund	6,073	6,073	6,073
Support Staff Benefits Grant	97,000	100,413	98,537
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework (ELF) Implementation	4,343	1,096	2,318
Labour Settlement Funding			

	2023 Budget (Note 13) $	2023 Actual $	2022 Actual (Restated - Note 2($
Salaries			
Teachers	34,333,640	34,160,518	32,186,186
Principals and Vice Principals	4,151,983	4,186,121	3,941,539
Educational Assistants	7,279,786	7,570,106	6,697,184
Support Staff	6,010,812	5,957,733	5,613,429
Other Professionals	2,899,863	2,946,361	3,018,424
Substitutes	2,760,502	2,769,343	2,096,053
Total Salaries	57,436,586	57,590,182	53,552,815

School District No. 40 (New Westminster)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Total Salaries $	Employee Benefits $	Total Salaries and Benefits $	Services and Supplies $	2023 Actual $	2023 Budget (Note 13) $	2022 Actual (Restated - Note 20 $
1 Instruction							
1.02 Regular Instruction	30,655,470	7,468,656	38,124,126	1,714,083	39,838,209	39,450,535	37,662,954
1.03 Career Programs	471,217	113,696	584,913	75,580	660,493	650,559	633,095
1.07 Library Services	478,961	115,174	594,135	43,288	637,423	633,417	541,356
1.08 Counselling	676,007	150,765	826,772	3,525	830,297	1,104,422	862,739
1.10 Special Education	11,402,489	3,010,030	14,412,519	179,666	14,592,185	14,486,999	12,921,438
1.30 English Language Learning	1,127,706	263,071	1,390,777	5,667	1,396,444	1,439,714	1,303,642
1.31 Indigenous Education	430,782	106,232	537,014	36,165	573,179	586,273	523,324
1.41 School Administration	4,304,203	970,847	5,275,050	65,653	5,340,703	5,434,437	4,956,425
1.60 Summer School	219,919	37,604	257,523	2,113	259,636	238,693	170,980
1.61 Continuing Education	393,911	90,201	484,112		484,112	483,915	303,621
1.62 International and Out of Province Students	1,093,532	258,353	1,351,885	304,371	1,656,256	1,707,118	1,308,096
1.64 Other	-		-	3,656	3,656	4,618	4,530
Total Function 1	51,254,197	12,584,629	63,838,826	2,433,767	66,272,593	66,220,700	61,192,200
4 District Administration							
4.11 Educational Administration	784,623	168,468	953,091	2 287,294	1,240,385	1,184,542	
4.40 School District Governance							
4.41 Business Administration							
Total Function 4							
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration							
5.50 Maintenance Operations							
5.52 Maintenance of Grounds							
5.56 Utilities							
Total Function 5							
7 Transportation and Housing							
7.70 Student Transportation							
Total Function 7							
9 Debt Services							
Total Function 9							
Total Functions 1 - 9							

School District No. 40 (New Westminster)

Schedule of Special Purpose Operations
Year Ended June 30, 2023

	2023 Budget (Note 13)	2023 Actual	2022 Actual (Restated - Note 2C
	$	$	$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	10,910,479	10,604,518	9,608,040
Other	146,059	218,428	139,617
Other Revenue	905,000	2,130,889	1,354,508
Total Revenue	11,961,538	12,953,835	11,102,165
Expenses			
Instruction	11,567,781	12,581,173	10,482,563
District Administration	82,976	79,521	77,679
Operations and Maintenance	94,943	77,303	331,104
Total Expense	11,745,700	12,737,997	10,891,346
Special Purpose Surplus (Deficit) for the year	215,838	215,838	210,819
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(215,838)	(215,838)	(210,819)
Total Net Transfers	(215,838)	(215,838)	(210,819)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 40 (New Westminster)
Changes in Special Purpose Funds and Expense by Object

Schedule 3A (Unaudited)

	Annual Facility	Learning Improvement	Special Education	Scholarships and	School Generated	Strong	Ready,	Classroom	Classroom	Classroom	Mental	Changing	Seamless	Student &

School District No. 40 (New Westminster)

Changes in Special Purpose Funds and Expense by Object

Deferred Revenue, beginning of year	
Add: Restricted Grants	
Provincial Grants - Ministry of Education and Child Care	
Provincial Grants - Other	
Other	
Less: Allocated to Revenue	
Deferred Revenue, end of year	
Revenues	
Provincial Grants - Ministry of Education and Child Care	
Provincial Grants - Other	
Other Revenue	
Expenses	
Salaries	
Teachers	
Principals and Vice Principals	
Educational Assistants	
Support Staff	

	2023 Budget (Note 13) $	Invested in Tangible Capital Assets $	Local Capital $	Fund Balance $	2022 Actual (Restated - Note 2($
Revenues					
Municipal Grants Spent on Sites				-	3,727,421
Investment Income				-	16,096
Amortization of Deferred Capital Revenue	6,062,090	6,055,650		6,055,650	5,523,182
Total Revenue	6,062,090	6,055,650	-	6,055,650	9,266,699
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	7,154,325	7,120,832		7,120,832	6,613,294
Transportation and Housing	11,284	11,284		11,284	12,960
Total Expense					

School District No. 40 (New Westminster)

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

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	$	$	$	$	$
Work in Progress, beginning of year	1,494,617				1,494,617
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	3,849,055	165,000			4,014,055
Deferred Capital Revenue - Other	391,108				391,108
Local Capital	91,905				91,905
	4,332,068	165,000	-	-	4,497,068
Decrease:					
Transferred to Tangible Capital Assets	2,921,417	165,000			3,086,417
	2,921,417	165,000	-	-	3,086,417
Net Changes for the Year	1,410,651	-	-	-	1,410,651
Work in Progress, end of year	2,905,268	-	-	-	2,905,268

Schedule 4C (Unaudited)

	Bylaw Capital $	Other Provincial $	Other Capital $	Total Capital $
Deferred Capital Revenue, beginning of year	183,419,156	3,957,071	1,382,253	188,758,480
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	6,836,186			6,836,186
Transferred from Work in Progress	3,086,417			3,086,417
	9,922,603	-	-	9,922,603
Decrease:				
Amortization of Deferred Capital Revenue	5,903,109	116,921	35,620	6,055,650
	5,903,109	116,921	35,620	6,055,650

N 1 0 0 14 1 0 0 1 74.12( )-6(Y)-20(e)-12(a)-13(r)] TJ ET BT /F1 12 Tf4(e)-12(n ET BT 1 0 0 1 465.09 962.01 Tm 0 Tc[( )] TJ ET E

School District No. 40 (New Westminster)
Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2023

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	$	$	$	$	$	$
Balance, beginning of year		13,110				13,110
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	10,850,241		1,152,000			12,002,241
Other				891		891
Investment Income			21,338			21,338
	10,850,241	-	1,173,338	891	-	12,024,470
Decrease:						
Transferred to DCR - Capital Additions	6,836,186					6,836,186
Transferred to DCR - Work in Progress	4,014,055	13,110	377,998			4,405,163
	10,850,241	13,110	377,998	-	-	11,241,349
Net Changes for the Year	-	(13,110)	795,340	891	-	783,121
Balance, end of year	-	-	795,340	891	-	796,231