

Audited Financial Statements of

# **School District No. 62 (Sooke)**

And Independent Auditors' Report thereon

June 30, 2024

# School District No. 62 (Sooke)

June 30, 2024

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# School District No. 62 (Sooke)

## MANAGEMENT REPORT

Version: 9487-8741-6759

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

The accompanying financial statements of School District No. 62 (Sooke) 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.


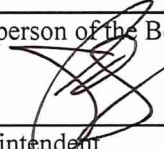
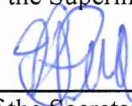
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 62 (Sooke) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a quarterly basis and externally audited financial statements yearly.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 62 (Sooke) 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. 62 (Sooke)

 _____ Signature of the Chairperson of the Board of Education	<i>Sept. 24/24</i> _____ Date Signed
 _____ Signature of the Superintendent	<i>Sept. 24/24</i> _____ Date Signed
 _____ Signature of the Secretary Treasurer	<i>Sept 24/24</i> _____ Date Signed



**KPMG LLP**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 62 (Sooke), and  
To the Minister of Education and Child Care, Province of British Columbia

### **Opinion**

We have audited the financial statements of School District No. 62 (Sooke) (the Entity), which comprise:

- the statement of financial position as at June 30, 2024
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements of the Entity as at and for the year ended June 30, 2024 are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

### **Basis for Opinion**

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

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter – Financial Reporting Framework**

We draw attention to Note 2(a) to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

### **Other Information**

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

- Information, other than the financial statements and the auditor's 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 Other Information, other than the financial statements and the auditor's report thereon, included in the Financial Statement Discussion and Analysis document and Unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report. We have nothing to report in this regard.



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

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

We also:

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

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

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

Chartered Professional Accountants

Victoria, Canada  
September 24, 2024

# School District No. 62 (Sooke)

## Statement of Financial Position

As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	40,652,546	29,775,667
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	2,625,363	1,293,373
Due from Province - Other	30,399	19,129
Due from First Nations	521,117	216,663
Other (Note 3)	897,694	557,779
<b>Total Financial Assets</b>	<b>44,727,119</b>	<b>31,862,611</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Due to Province - Other	21,336	20,942
Other (Note 5)	17,000,411	10,191,663
Unearned Revenue (Note 6)	6,047,591	5,129,573
Deferred Revenue (Note 7)	2,569,126	1,877,812
Deferred Capital Revenue (Note 8)	299,311,320	268,314,439
Employee Future Benefits (Note 9)	6,408,363	6,105,411
Asset Retirement Obligation (Note 21)	6,882,996	6,882,996
<b>Total Liabilities</b>	<b>338,241,143</b>	<b>298,522,836</b>
<b>Net Debt</b>	<b>(293,514,024)</b>	<b>(266,660,225)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 10)	424,251,753	396,669,255
Restricted Assets (Endowments) (Note 12)	673,449	673,449
Prepaid Expenses (Note 4)	2,748,992	3,075,752
Other Assets	250,000	1,123,530
<b>Total Non-Financial Assets</b>	<b>427,924,194</b>	<b>401,541,986</b>
<b>Accumulated Surplus (Deficit) (Note 23)</b>	<b>134,410,170</b>	<b>134,881,761</b>

Subsequent Events (Note 25)

Contractual Obligations (Note 16)

Contractual Rights (Note 17)

Contingent Assets (Note 18)

Contingent Liabilities (Note 19)

Approved by the Board

Signature of the Chairperson of the Board of Education	Sept. 24/24 Date Signed
Signature of the Superintendent	Sept. 24/24 Date Signed
Signature of the Secretary Treasurer	Sept 24/24 Date Signed

# School District No. 62 (Sooke)

Statement of Operations  
Year Ended June 30, 2024

	2024 Budget (Note 20) \$	2024 Actual \$	2023 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	184,604,978	<b>184,716,300</b>	164,420,963
Other	265,490	<b>197,150</b>	30,599
Federal Grants		<b>30,516</b>	9,420
Tuition	6,914,749	<b>6,703,049</b>	6,361,744
Other Revenue	6,424,267	<b>6,371,279</b>	5,967,097
Rentals and Leases	502,500	<b>575,987</b>	492,358
Investment Income	885,942	<b>1,609,930</b>	1,073,958
Amortization of Deferred Capital Revenue	10,992,151	<b>11,164,464</b>	9,680,922
Amortization of Deferred Capital Revenue - for lease	61,477	<b>61,477</b>	61,477
<b>Total Revenue</b>	<u>210,651,554</u>	<u><b>211,430,152</b></u>	<u>188,098,538</u>
<b>Expenses (Note 22)</b>			
Instruction	173,447,555	<b>173,093,534</b>	151,016,310
District Administration	7,413,399	<b>7,189,546</b>	6,997,503
Operations and Maintenance	26,493,296	<b>26,803,925</b>	24,263,265
Transportation and Housing	4,539,638	<b>4,814,738</b>	4,041,334
<b>Total Expense</b>	<u>211,893,888</u>	<u><b>211,901,743</b></u>	<u>186,318,412</u>
<b>Surplus (Deficit) for the year</b>	<u>(1,242,334)</u>	<u><b>(471,591)</b></u>	<u>1,780,126</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>134,881,761</b>	133,101,635
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><b>134,410,170</b></u>	<u>134,881,761</u>

# School District No. 62 (Sooke)

## Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget (Note 20) \$	2024 Actual \$	2023 Actual \$
<b>Surplus (Deficit) for the year</b>	(1,242,334)	<b>(471,591)</b>	1,780,126
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(3,054,100)	<b>(39,687,268)</b>	(26,300,809)
Amortization of Tangible Capital Assets	11,912,497	<b>12,104,770</b>	10,602,498
<b>Total Effect of change in Tangible Capital Assets</b>	8,858,397	<b>(27,582,498)</b>	(15,698,311)
Acquisition of Prepaid Expenses		<b>(838,084)</b>	(1,103,366)
Use of Prepaid Expenses		<b>1,164,844</b>	1,481,531
Acquisition of Other Assets		<b>(2,801,290)</b>	(890,899)
Use of Other Assets		<b>3,674,820</b>	917,501
<b>Total Effect of change in Other Non-Financial Assets</b>	-	<b>1,200,290</b>	404,767
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>7,616,063</u>	<b>(26,853,799)</b>	(13,513,418)
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<b>(26,853,799)</b>	(13,513,418)
<b>Net Debt, beginning of year</b>		<b>(266,660,225)</b>	(253,146,807)
<b>Net Debt, end of year</b>		<b>(293,514,024)</b>	(266,660,225)



# School District No. 62 (Sooke)

Statement of Cash Flows  
Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(471,591)	1,780,126
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,987,629)	1,289,843
Prepaid Expenses	326,760	378,165
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	6,809,142	(7,152,737)
Unearned Revenue	918,018	(213,035)
Deferred Revenue	691,314	251,792
Employee Future Benefits	302,952	579,971
Amortization of Tangible Capital Assets	12,104,770	10,602,498
Amortization of Deferred Capital Revenue	(11,164,464)	(9,680,922)
Recognition of Deferred Capital Revenue Spent on Sites	(258,714)	(1,938,486)
Deferred Capital Revenue Transferred to Revenue	(1,006,671)	(1,205,490)
Amortization of Deferred Capital Revenue - for lease	(61,477)	(61,477)
<b>Total Operating Transactions</b>	<b>6,202,410</b>	<b>(5,369,752)</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(3,495,636)	(3,591,445)
Tangible Capital Assets -WIP Purchased	(36,191,632)	(22,709,364)
Use (Acquisition) of Other Assets	873,530	26,602
<b>Total Capital Transactions</b>	<b>(38,813,738)</b>	<b>(26,274,207)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	43,488,207	27,326,641
<b>Total Financing Transactions</b>	<b>43,488,207</b>	<b>27,326,641</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>10,876,879</b>	<b>(4,317,318)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>29,775,667</b>	<b>34,092,985</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>40,652,546</b>	<b>29,775,667</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	27,987,487	17,825,718
Cash Equivalents	12,665,059	11,949,949
	<b>40,652,546</b>	<b>29,775,667</b>

# SCHOOL DISTRICT NO. 62 (SOOKE)

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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### 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. 62 (Sooke)", and operates as "School District No. 62 (Sooke)." 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. 62 (Sooke) 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 in regard to the accounting for government transfers as set out in Notes 2(g) and 2(o).

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

As noted in Notes 2(g) and 2(o), 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 these grants to be fully recognized into revenue.

#### b) Basis of Consolidation

The School District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

The School District has entered into trust activities with some employees; these are described in Note 13.

#### c) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

#### d) Accounts Receivable

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

#### e) Portfolio Investments

Portfolio investments include investments in GIC's that have a maturity of greater than 3 months at the time of acquisition. GIC's are reported at cost.

# SCHOOL DISTRICT NO. 62 (SOOKE)

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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

#### f) **Unearned Revenue**

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

#### g) **Deferred Revenue and Deferred Capital Revenue**

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2(o).

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

#### h) **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, retirement/severance, 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 (EARSLS) of active employees covered under the plan.

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

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

# SCHOOL DISTRICT NO. 62 (SOOKE)

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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

#### i) Asset Retirement Obligations

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

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

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The liability includes costs for the removal of asbestos and other hazardous material in several of the buildings owned by the School District. The estimate of the asset retirement obligation includes costs directly attributable to the asset retirement activities. 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 2k). The carrying value of the liability is reviewed annually with changes to the timing or amount of the original estimate of cash flows recorded as an adjustment to the liability and related tangible capital asset.

#### j) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. 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. The liability is recorded net of any expected recoveries.

# SCHOOL DISTRICT NO. 62 (SOOKE)

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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

#### k) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction of the asset.
- Donated tangible capital assets from non-related parties are recorded at their fair market value on the date of donation.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. 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

#### l) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executory costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

#### m) Prepaid Expenses

Payments for insurance, leases, subscriptions and maintenance contracts for use within the School District in the future period are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

#### n) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 14 – Interfund Transfers and Note 23 – Accumulated Surplus).

# SCHOOL DISTRICT NO. 62 (SOOKE)

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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

#### o) 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, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished.

Revenue from transactions with performance obligations is recognized when (or as) the performance obligation is satisfied (by providing the promised goods or services to a payor).

Revenue from transactions with no performance obligations is recognized when the district:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

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.

# SCHOOL DISTRICT NO. 62 (SOOKE)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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

### p) Expenditures

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

#### Categories of Salaries

- Principals and Vice-Principals 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 aboriginal education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

### q) Endowment Contributions

Endowment contributions are reported as revenue on the Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year it is earned. Endowment assets are reported as restricted non-financial assets on the Statement of Financial Position.

# SCHOOL DISTRICT NO. 62 (SOOKE)

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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

#### r) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities. The School District does not have any derivative financial instruments.

All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability. The School District has not invested in any equity instruments that are actively quoted in the market and has not designated any financial instruments to be recorded at fair value. The School District has no instruments in the fair value category and therefore no statement of remeasurement gains or losses is presented.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

#### s) Measurement Uncertainty

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

#### t) Adoption of new accounting standards

On July 1, 2023, the District adopted Canadian Public Sector Accounting Standard PS 3400, Revenue (“PS 3400”). Under the new accounting standard, there are two categories of revenue – exchange and unilateral. If the transaction gives rise to one or more performance obligations, it is an exchange transaction. If no performance obligations are present, it is unilateral revenue. Management has assessed the impact of adopting PS 3400 on the financial statements of the District and has found that there is no resulting impact to the financial statements for fiscal years beginning on or after July 1, 2023.

### NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	June 30, 2024	June 30, 2023
Due from Federal Government	\$ 354,390	\$ 123,924
Payroll accounts receivable	56,904	3,009
School site acquisition charges receivable	6,400	52,988
Other accounts receivable	480,000	377,858
	<u>\$ 897,694</u>	<u>\$ 557,779</u>



**SCHOOL DISTRICT NO. 62 (SOOKE)**

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

**NOTE 4        PREPAID LEASE**

The School District prepaid a long-term lease to the Federal Government for the use of the John Stubbs Memorial School site for 50 years. This lease started on July 1, 2005 and ends on June 30, 2055.

The unamortized balance of the lease represents \$1,910,909 (2023: \$1,972,386) of the prepaid expenses.

**NOTE 5        ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	June 30, 2024	June 30, 2023
Trade payables	\$ 9,653,359	\$ 2,923,554
Salaries and benefits payable	6,609,390	6,405,725
Accrued vacation pay	737,662	862,384
	<u>\$ 17,000,411</u>	<u>\$ 10,191,663</u>

**NOTE 6        UNEARNED REVENUE**

	June 30, 2024	June 30, 2023
Balance, beginning of year	\$ 5,129,573	\$ 5,342,608
Increase:		
Tuition fees collected	7,621,067	6,148,709
	<u>7,621,067</u>	<u>6,148,709</u>
Decrease:		
Tuition fees recognized	(6,703,049)	(6,361,744)
	<u>(6,703,049)</u>	<u>(6,361,744)</u>
Net change for the year	918,018	(213,035)
Balance, end of year	<u>\$ 6,047,591</u>	<u>\$ 5,129,573</u>

**SCHOOL DISTRICT NO. 62 (SOOKE)**

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

**NOTE 7      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.

	June 30, 2024	June 30, 2023
Balance, beginning of year	\$ 1,877,812	\$ 1,626,020
Increase:		
Provincial Grants - Ministry of Education and Child Care	29,906,620	24,998,689
Provincial Grants - Other	16,400	132,490
Federal Grants	58,511	9,420
Other revenue	4,944,977	4,505,196
Investment income	59,228	42,447
	<u>34,985,736</u>	<u>29,688,242</u>
Decrease:		
Transfers to revenue	(34,287,984)	(29,436,450)
Grants recovered	(6,438)	-
	<u>(34,294,422)</u>	<u>(29,436,450)</u>
Net change for the year	691,314	251,792
Balance, end of year	<u>\$ 2,569,126</u>	<u>\$ 1,877,812</u>

**SCHOOL DISTRICT NO. 62 (SOOKE)**

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

**NOTE 8 DEFERRED CAPITAL REVENUE**

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired.

	June 30, 2024	June 30, 2023
<b>Deferred Capital Revenue Subject to Amortization</b>		
Balance, beginning of year	\$ 258,071,834	\$ 185,951,836
Increases:		
Transfer from deferred capital revenue – capital additions	3,012,461	1,338,602
Transfer from deferred capital revenue – work in progress	4,610,134	80,523,795
	<u>7,622,595</u>	<u>81,862,397</u>
Decreases:		
Amortization of deferred capital revenue	(11,164,464)	(9,680,922)
Amortization of long term lease	(61,477)	(61,477)
	<u>(11,225,941)</u>	<u>(9,742,399)</u>
Net change for the year	(3,603,346)	72,119,998
Balance, end of year	<u>\$ 254,468,488</u>	<u>\$ 258,071,834</u>

	June 30, 2024	June 30, 2023
<b>Deferred Capital Revenue - Work In Progress</b>		
Balance, beginning of year	\$ 4,707,455	\$ 63,318,024
Increases:		
Transfer from deferred capital revenue - unspent	34,724,066	21,913,226
	<u>34,724,066</u>	<u>21,913,226</u>
Decreases:		
Transfer to deferred capital revenue subject to amortization	(4,610,134)	(80,523,795)
	<u>(4,610,134)</u>	<u>(80,523,795)</u>
Net change for the year	30,113,932	(58,610,569)
Balance, end of year	<u>\$ 34,821,387</u>	<u>\$ 4,707,455</u>

**SCHOOL DISTRICT NO. 62 (SOOKE)**

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

**NOTE 8 DEFERRED CAPITAL REVENUE (continued)**

	June 30, 2024	June 30, 2023
<b>Deferred Capital Revenue - Unspent</b>		
Balance, beginning of year	\$ 5,535,150	\$ 4,604,313
Increases:		
Provincial Grants - Ministry of Education and Child Care	35,939,892	23,907,681
Provincial Grants – Other	3,256,042	890,899
Other	4,265,859	2,517,816
Investment income	26,414	10,245
	<u>43,488,207</u>	<u>27,326,641</u>
Decreases:		
Transfer to deferred capital revenue – capital additions	(3,012,461)	(1,338,602)
Transfer to deferred capital revenue – work in progress	(34,724,066)	(21,913,226)
Transfer to revenue – site purchases	(258,714)	(1,938,486)
Transfer to revenue – expensed costs	(1,006,671)	(1,205,490)
	<u>(39,001,912)</u>	<u>(26,395,804)</u>
Net change for the year	4,486,295	930,837
Balance, end of year	\$ 10,021,445	\$ 5,535,150
<b>Total Deferred Capital Revenue Balance, end of year</b>	<b>\$ 299,311,320</b>	<b>\$ 268,314,439</b>

**SCHOOL DISTRICT NO. 62 (SOOKE)**

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

**NOTE 9 EMPLOYEE FUTURE BENEFITS**

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

	June 30, 2024	June 30, 2023
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued benefit obligation - April 1	\$ 5,702,585	\$ 6,424,522
Service cost	569,540	649,499
Interest cost	239,726	218,202
Benefit payments	(556,482)	(526,372)
Actuarial loss (gain)	(102,773)	(1,063,266)
Accrued benefit obligation - March 31	\$ 5,852,596	\$ 5,702,585
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued benefit obligation - March 31	\$ 5,852,596	\$ 5,702,585
Market value of Plan Assets - March 31	-	-
Funded Status - Deficit	(5,852,596)	(5,702,585)
Employer contributions after measurement date	33,436	1,287
Benefits expense after measurement date	(205,221)	(202,316)
Unamortized net actuarial loss	(383,982)	(201,796)
Accrued benefit liability - June 30	\$ (6,408,363)	\$ (6,105,410)
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued benefit liability - July 1	\$ 6,105,410	\$ 5,525,439
Net expense for fiscal year	891,582	1,025,397
Employer contributions	(588,629)	(445,426)
Accrued benefit liability - June 30	\$ 6,408,363	\$ 6,105,410
<b>Components of Net Benefit Expense</b>		
Service cost	\$ 567,206	\$ 629,509
Interest cost	244,965	223,583
Amortization of net actuarial loss	79,411	172,305
Net benefit expense for fiscal year	\$ 891,582	\$ 1,025,397
	2024	2023

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

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	10.2	10.2

**SCHOOL DISTRICT NO. 62 (SOOKE)**

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

**NOTE 10 TANGIBLE CAPITAL ASSETS**

<b>Net Book Value</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Sites	\$ 120,244,090	\$ 119,985,376
Buildings	248,365,317	255,338,319
Buildings – WIP	35,371,653	4,375,282
Furniture & Equipment	13,848,723	12,441,725
Furniture – WIP	149,733	668,765
Vehicles	6,236,390	3,821,819
Computer Software	-	-
Computer Hardware	35,847	37,969
<b>Total</b>	<b>\$ 424,251,753</b>	<b>\$ 396,669,255</b>

**June 30, 2024**

<b>Cost:</b>	<b>Balance at July 1, 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers (WIP)</b>	<b>Balance at June 30, 2024</b>
Sites	\$ 119,985,376	\$ 258,714	\$ -	\$ -	\$ 120,244,090
Buildings	382,880,417	-	-	2,044,995	384,925,412
Buildings – WIP	4,375,282	33,041,366	-	(2,044,995)	35,371,653
Furniture & Equipment	20,887,159	-	(130,747)	3,669,298	24,425,710
Furniture – WIP	668,765	3,150,266	-	(3,669,298)	149,733
Vehicles	6,674,558	3,228,990	(289,728)	-	9,613,820
Computer Software	-	-	-	-	-
Computer Hardware	58,629	7,932	-	-	66,561
Computer Hardware - WIP	-	-	-	-	-
<b>Total</b>	<b>\$ 535,530,186</b>	<b>\$ 39,687,268</b>	<b>\$ (420,475)</b>	<b>\$ -</b>	<b>\$ 574,796,979</b>

<b>Accumulated Amortization:</b>	<b>Balance at July 1, 2023</b>	<b>Amortization</b>	<b>Disposals</b>	<b>Balance at June 30, 2024</b>
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	127,542,098	9,017,997	-	136,560,095
Furniture & Equipment	8,445,434	2,262,300	(130,747)	10,576,987
Vehicles	2,852,739	814,419	(289,728)	3,377,430
Computer software	-	-	-	-
Computer hardware	20,660	10,054	-	30,714
<b>Total</b>	<b>\$ 138,860,931</b>	<b>\$ 12,104,770</b>	<b>\$ (420,475)</b>	<b>\$ 150,545,226</b>

**SCHOOL DISTRICT NO. 62 (SOOKE)**

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

**NOTE 10****TANGIBLE CAPITAL ASSETS (continued)****June 30, 2023**

<b>Cost:</b>	Balance at July 1, 2022	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2023
Sites	\$ 118,046,890	\$ 1,938,486	\$ -	\$ -	\$ 119,985,376
Buildings	306,191,905	-	-	76,688,512	382,880,417
Buildings – WIP	62,253,615	18,810,179	-	(76,688,512)	4,375,282
Furniture & Equipment	16,986,212	-	(393,882)	4,294,829	20,887,159
Furniture – WIP	1,064,409	3,899,185	-	(4,294,829)	668,765
Vehicles	5,693,759	1,643,629	(662,830)	-	6,674,558
Computer Software	-	-	-	-	-
Computer Hardware	264,859	9,330	(215,560)	-	58,629
Computer Hardware - WIP	-	-	-	-	-
<b>Total</b>	<b>\$ 510,501,649</b>	<b>\$ 26,300,809</b>	<b>\$ (1,272,272)</b>	<b>\$ -</b>	<b>\$ 535,530,186</b>

<b>Accumulated Amortization:</b>	Balance at July 1, 2022	Amortization	Disposals	Balance at June 30, 2023
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	119,495,650	8,046,448	-	127,542,098
Furniture & Equipment	6,938,961	1,900,355	(393,882)	8,445,434
Vehicles	2,897,153	618,416	(662,830)	2,852,739
Computer Software	-	-	-	-
Computer Hardware	198,941	37,279	(215,560)	20,660
<b>Total</b>	<b>\$ 129,530,705</b>	<b>\$ 10,602,498</b>	<b>\$ (1,272,272)</b>	<b>\$ 138,860,931</b>

Work in progress (WIP) includes buildings, furniture and equipment and computer hardware that have not been amortized. Amortization of these assets will commence when the assets are put into service.

**Contributed tangible capital assets**

Contributed capital assets are recognized at fair market value at the date of contribution. The value of contributed assets received during the year is \$1,161,500 (2023 - \$0).

## **SCHOOL DISTRICT NO. 62 (SOOKE)**

### **NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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#### **NOTE 11      EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 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 \$13,893,204 for employer contributions to the plans for the year ended June 30, 2024 (2023: \$12,164,474).

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

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



**SCHOOL DISTRICT NO. 62 (SOOKE)**

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

**NOTE 12 RESTRICTED ASSETS - ENDOWMENT FUNDS**

Donors have provided endowment contributions with a restriction that the original contribution should not be spent. These endowments have been invested in high interest savings accounts bearing interest at 5.51%.

Other than the Victor Chen Memorial endowment, the endowments were established to provide scholarships and bursaries for one or more deserving graduate or undergraduate students in full time attendance at Edward Milne Community School. The Victor Chen Memorial endowment was established to provide annual scholarships in perpetuity to a student or students from the Westshore planning to study engineering.

Name of Endowment	Balance July 1, 2023	Contributions	Balance June 30, 2024
Cal Meyer	\$ 609,285	\$ -	\$ 609,285
Sooke Women's Institute	17,554	-	17,554
Derochie	10,000	-	10,000
STARR	6,000	-	6,000
Victor Chen Memorial	30,610	-	30,610
Total	\$ 673,449	\$ -	\$ 673,449

**NOTE 13 TRUSTS UNDER ADMINISTRATION**

The School District is in a trustee relationship with employees under the deferred salary leave plan and the teachers' summer savings plan.

As at June 30, 2024, the District held the following funds in place, as directed by agreement with the employees. These amounts have not been included in the cash or accounts payable balances in the financial statements:

	June 30, 2024	June 30, 2023
Deferred Salary Leave Plan	\$ 421,042	\$ 392,381
Teachers' Summer Savings Plan	2,555,416	2,021,667
Total	\$ 2,976,458	\$ 2,414,048

**NOTE 14 INTERFUND TRANSFERS**

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

- Transfer to the capital fund for tangible capital assets purchased from the operating fund \$224,461
- Transfer to the capital fund for tangible capital assets work in progress from the operating fund \$1,117,566
- Transfer to the local capital fund for tangible capital assets work in progress from the operating fund \$350,000

**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.

**SCHOOL DISTRICT NO. 62 (SOOKE)**

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

**NOTE 16 CONTRACTUAL OBLIGATIONS**

The School District has entered into a number of multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

	2025	2026	2027	2028	2029	Thereafter
Premises leases	\$ 83,196	\$ 86,992	\$ 94,584	\$ 7,908	\$ -	\$ -
Copier leases	119,531	104,763	99,580	53,931	26,281	-
<b>Total</b>	<b>\$ 202,727</b>	<b>\$ 191,755</b>	<b>\$ 194,164</b>	<b>\$ 61,839</b>	<b>\$ 26,281</b>	<b>\$ -</b>

The School District has entered into contracts related to capital projects with a remaining cost of approximately \$32,681,297.

**NOTE 17 CONTRACTUAL RIGHTS**

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

	2025	2026	2027	2028	2029	Thereafter
Future lease/rental revenue	\$ 203,077	\$ 25,575	\$ 4,263	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 203,077</b>	<b>\$ 25,575</b>	<b>\$ 4,263</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**NOTE 18 CONTINGENT ASSETS**

Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the School District's control occurs, or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.

At this time the School District has determined that there are no contingent assets.

**NOTE 19 CONTINGENT LIABILITIES**

The nature of the School District's activities is such that there is usually litigation pending or in process at any time. With respect to unsettled claims at June 30, 2024, management believes the School District has valid defenses and appropriate insurance coverage in place. In the event any claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position.

**SCHOOL DISTRICT NO. 62 (SOOKE)**

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

**NOTE 20 BUDGET FIGURES**

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget bylaw on February 27, 2024. The original budget was adopted on May 23, 2023. The original and amended budgets are presented below.

	2024 Amended Annual Budget \$	2024 Annual Budget \$
<b>Revenues</b>		
Provincial Grants		
Ministry of Education and Child Care	184,604,978	182,231,009
Other	265,490	-
Tuition	6,914,749	6,879,749
Other Revenue	6,424,267	3,876,766
Rentals and Leases	502,500	502,500
Investment Income	885,942	363,875
Amortization of Deferred Capital Revenue	10,992,151	11,034,978
Amortization of Deferred Capital Revenue - for long term lease	61,477	61,477
<b>Total Revenue</b>	<u>210,651,554</u>	<u>204,950,354</u>
<b>Expenses</b>		
Instruction	173,447,555	168,514,190
District Administration	7,413,399	7,121,344
Operations and Maintenance	26,493,296	26,040,348
Transportation and Housing	4,539,638	3,941,589
<b>Total Expense</b>	<u>211,893,888</u>	<u>205,617,471</u>
Net Revenue (Expense)	<u>(1,242,334)</u>	<u>(667,117)</u>
Budgeted Allocation (Retirement) of Surplus (Deficit)	3,376,088	156,344
Budgeted Surplus (Deficit), for the year	<u>2,133,754</u>	<u>(510,773)</u>

**NOTE 21 ASSET RETIREMENT OBLIGATION**

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials such as lead pipes and lead paint within some district owned buildings that will undergo major renovations or demolition in the future. The timing of future settlement is unknown.

	2024	2023
Asset Retirement Obligation, beginning of year	\$ 6,882,996	\$ 6,882,996
Settlements during the year	-	-
Asset Retirement Obligation, end of year	<u>\$ 6,882,996</u>	<u>\$ 6,882,996</u>

**SCHOOL DISTRICT NO. 62 (SOOKE)**

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

**NOTE 22 EXPENSE BY OBJECT**

	June 30, 2024	June 30, 2023
Salaries and benefits	\$ 175,344,729	\$ 151,909,431
Services and supplies	24,452,244	23,806,483
Amortization	12,104,770	10,602,498
<b>Total</b>	<b>\$ 211,901,743</b>	<b>\$ 186,318,412</b>

**NOTE 23 ACCUMULATED SURPLUS**

Accumulated surplus consists of surplus balances of operating, special purpose fund – endowments, and invested in tangible capital assets as follows:

	June 30, 2024	June 30, 2023
Operating surplus	\$ 3,746,823	\$ 5,228,849
Special Purpose Fund – endowments	673,449	673,449
Invested in Tangible Capital Assets	129,989,898	128,979,463
<b>Total Accumulated Surplus</b>	<b>\$ 134,410,170</b>	<b>\$ 134,881,761</b>

The operating surplus is categorized as follows:

	June 30, 2024
Internally Restricted Operating Surplus	
Restricted due to the nature of constraints on the funds	\$ 555,843
Restricted for operations spanning multiple school years	259,089
Restricted for anticipated unusual expenses identified by the Board	-
<b>Subtotal Internally Restricted Operating Surplus</b>	<b>814,932</b>
<b>Unrestricted Operating Surplus - Contingency</b>	<b>2,931,891</b>
<b>Total Operating Surplus</b>	<b>\$ 3,746,823</b>

**NOTE 24 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 25 SUBSEQUENT EVENTS**

On July 31, 2024, the School District purchased land at 2460 Gateway Rd, Langford, BC for \$25,400,113 including GST.

## SCHOOL DISTRICT NO. 62 (SOOKE)

### NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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#### NOTE 26 RISK MANAGEMENT

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

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

a) Credit risk:

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

The School District is exposed to credit risk in the event of non-performance by a 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 guaranteed investment certificates with a fixed maturity date.

b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as it invests solely in Guaranteed Investment Certificates that have a fixed maturity and cash deposits 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. 62 (Sooke)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	5,228,849	673,449	128,979,463	<b>134,881,761</b>	133,101,635
<b>Changes for the year</b>					
Surplus (Deficit) for the year	210,001		(681,592)	<b>(471,591)</b>	1,780,126
Interfund Transfers					
Tangible Capital Assets Purchased	(224,461)		224,461	-	
Tangible Capital Assets - Work in Progress	(1,117,566)		1,117,566	-	
Local Capital	(350,000)		350,000	-	
<b>Net Changes for the year</b>	<b>(1,482,026)</b>	-	<b>1,010,435</b>	<b>(471,591)</b>	<b>1,780,126</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>3,746,823</b>	<b>673,449</b>	<b>129,989,898</b>	<b>134,410,170</b>	134,881,761

# School District No. 62 (Sooke)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget (Note 20)	2024 Actual	2023 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	153,091,639	<b>154,087,831</b>	136,376,916
Other	141,000	<b>145,429</b>	22,599
Tuition	6,914,749	<b>6,703,049</b>	6,361,744
Other Revenue	1,048,757	<b>1,556,148</b>	1,470,144
Rentals and Leases	502,500	<b>575,987</b>	492,358
Investment Income	835,971	<b>1,582,398</b>	1,051,952
<b>Total Revenue</b>	<u>162,534,616</u>	<u><b>164,650,842</b></u>	<u>145,775,713</u>
<b>Expenses</b>			
Instruction	138,249,447	<b>139,399,474</b>	122,200,110
District Administration	7,413,399	<b>7,189,546</b>	6,997,503
Operations and Maintenance	13,379,682	<b>13,851,502</b>	12,405,756
Transportation and Housing	3,814,076	<b>4,000,319</b>	3,422,918
<b>Total Expense</b>	<u>162,856,604</u>	<u><b>164,440,841</b></u>	<u>145,026,287</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>(321,988)</u>	<u><b>210,001</b></u>	<u>749,426</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>3,376,088</u>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		<b>(224,461)</b>	(314,357)
Tangible Capital Assets - Work in Progress	(2,704,100)	<b>(1,117,566)</b>	(432,348)
Local Capital	(350,000)	<b>(350,000)</b>	(350,000)
<b>Total Net Transfers</b>	<u>(3,054,100)</u>	<u><b>(1,692,027)</b></u>	<u>(1,096,705)</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u><b>(1,482,026)</b></u>	<u>(347,279)</u>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>5,228,849</b>	5,576,128
<b>Operating Surplus (Deficit), end of year</b>		<u><b>3,746,823</b></u>	<u>5,228,849</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		<b>814,932</b>	3,626,088
Unrestricted		<b>2,931,891</b>	1,602,761
<b>Total Operating Surplus (Deficit), end of year</b>		<u><b>3,746,823</b></u>	<u>5,228,849</u>

# School District No. 62 (Sooke)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget (Note 20)	2024 Actual	2023 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	149,697,605	<b>150,638,015</b>	130,343,164
ISC/LEA Recovery	(572,717)	<b>(578,444)</b>	(572,717)
Other Ministry of Education and Child Care Grants			
Pay Equity	931,052	<b>931,052</b>	931,052
Funding for Graduated Adults	40,000	<b>74,837</b>	66,648
Student Transportation Fund	358,365	<b>358,365</b>	358,365
FSA Scorer Grant	12,000	<b>12,964</b>	12,964
Child Care Funding		<b>16,708</b>	
Early Learning Framework (ELF) Implementation			1,824
Labour Settlement Funding	2,625,334	<b>2,625,334</b>	5,235,616
Premier's Awards		<b>9,000</b>	
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>153,091,639</b>	<b>154,087,831</b>	136,376,916
<b>Provincial Grants - Other</b>	<b>141,000</b>	<b>145,429</b>	22,599
<b>Tuition</b>			
Continuing Education	90,000	<b>73,981</b>	80,180
International and Out of Province Students	6,824,749	<b>6,629,068</b>	6,281,564
<b>Total Tuition</b>	<b>6,914,749</b>	<b>6,703,049</b>	6,361,744
<b>Other Revenues</b>			
Funding from First Nations	572,717	<b>633,616</b>	645,443
Miscellaneous			
Grants for Crossing Guards	70,000	<b>156,000</b>	115,000
Miscellaneous	75,040	<b>184,372</b>	107,111
Rebates	51,000	<b>65,036</b>	60,323
Reclassified from SGF Discretionary	200,000	<b>326,326</b>	337,151
Careers Program		<b>95,217</b>	125,191
Transportation Safety Enhancement Fees	80,000	<b>95,581</b>	79,925
<b>Total Other Revenue</b>	<b>1,048,757</b>	<b>1,556,148</b>	1,470,144
<b>Rentals and Leases</b>	<b>502,500</b>	<b>575,987</b>	492,358
<b>Investment Income</b>	<b>835,971</b>	<b>1,582,398</b>	1,051,952
<b>Total Operating Revenue</b>	<b>162,534,616</b>	<b>164,650,842</b>	145,775,713



# School District No. 62 (Sooke)

Schedule 2B (Unaudited)

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

	2024 Budget (Note 20)	2024 Actual	2023 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	60,976,908	<b>61,916,080</b>	53,900,943
Principals and Vice Principals	10,460,864	<b>10,219,279</b>	9,619,843
Educational Assistants	16,458,734	<b>16,848,573</b>	13,651,316
Support Staff	15,509,574	<b>15,416,654</b>	13,494,106
Other Professionals	5,996,389	<b>6,007,319</b>	5,344,305
Substitutes	6,178,277	<b>7,007,262</b>	6,091,382
<b>Total Salaries</b>	<b>115,580,746</b>	<b>117,415,167</b>	102,101,895
<b>Employee Benefits</b>	29,783,165	<b>29,886,020</b>	26,184,315
<b>Total Salaries and Benefits</b>	<b>145,363,911</b>	<b>147,301,187</b>	128,286,210
<b>Services and Supplies</b>			
Services	7,326,240	<b>7,710,975</b>	7,110,704
Professional Development and Travel	1,066,164	<b>1,109,582</b>	1,099,322
Rentals and Leases	308,858	<b>388,336</b>	468,644
Dues and Fees	166,956	<b>128,655</b>	172,174
Insurance	487,651	<b>492,943</b>	493,447
Supplies	6,295,180	<b>5,354,223</b>	5,410,031
Utilities	1,815,844	<b>1,950,385</b>	1,958,813
Bad Debt	25,800	<b>4,555</b>	26,942
<b>Total Services and Supplies</b>	<b>17,492,693</b>	<b>17,139,654</b>	16,740,077
<b>Total Operating Expense</b>	<b>162,856,604</b>	<b>164,440,841</b>	145,026,287

# School District No. 62 (Sooke)

## Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	51,842,009	276,135	197,215	2,182,470	675,134	4,665,500	59,838,463
1.03 Career Programs	370,961			175,703		19,590	566,254
1.07 Library Services	570,881			326,361		84,783	982,025
1.08 Counselling	2,073,583					15,539	2,089,122
1.10 Special Education	4,755,333	302,762	16,230,390	168,756	1,341,345	838,354	23,636,940
1.30 English Language Learning	811,837			152,399		79,507	1,043,743
1.31 Indigenous Education	604,745	298,661	420,968	99,566		45,500	1,469,440
1.41 School Administration		8,868,441		2,787,236		369,935	12,025,612
1.61 Continuing Education							-
1.62 International and Out of Province Students	883,384	309,984		377,362			1,570,730
<b>Total Function 1</b>	<b>61,912,733</b>	<b>10,055,983</b>	<b>16,848,573</b>	<b>6,269,853</b>	<b>2,016,479</b>	<b>6,118,708</b>	<b>103,222,329</b>
<b>4 District Administration</b>							
4.11 Educational Administration		162,769			1,001,361	2,097	1,166,227
4.40 School District Governance					154,284		154,284
4.41 Business Administration	3,347	527		619,886	2,380,947	88,998	3,093,705
<b>Total Function 4</b>	<b>3,347</b>	<b>163,296</b>	<b>-</b>	<b>619,886</b>	<b>3,536,592</b>	<b>91,095</b>	<b>4,414,216</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				134,253	93,383		227,636
5.50 Maintenance Operations				5,448,451	246,068	537,031	6,231,550
5.52 Maintenance of Grounds				780,634			780,634
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,363,338</b>	<b>339,451</b>	<b>537,031</b>	<b>7,239,820</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				133,731	114,797	8,241	256,769
7.70 Student Transportation				2,029,846		252,187	2,282,033
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,163,577</b>	<b>114,797</b>	<b>260,428</b>	<b>2,538,802</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>61,916,080</b>	<b>10,219,279</b>	<b>16,848,573</b>	<b>15,416,654</b>	<b>6,007,319</b>	<b>7,007,262</b>	<b>117,415,167</b>

# School District No. 62 (Sooke)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget (Note 20)	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	59,838,463	15,941,354	75,779,817	3,695,754	79,475,571	78,998,074	70,316,789
1.03 Career Programs	566,254	149,186	715,440	535,483	1,250,923	1,071,677	1,065,316
1.07 Library Services	982,025	239,589	1,221,614	70,541	1,292,155	1,173,888	2,239,639
1.08 Counselling	2,089,122	532,392	2,621,514	6,403	2,627,917	2,595,058	2,801,030
1.10 Special Education	23,636,940	5,911,032	29,547,972	742,276	30,290,248	29,715,179	21,226,966
1.30 English Language Learning	1,043,743	260,184	1,303,927	99,372	1,403,299	1,372,284	2,888,172
1.31 Indigenous Education	1,469,440	345,616	1,815,056	243,181	2,058,237	2,125,530	2,089,148
1.41 School Administration	12,025,612	2,868,754	14,894,366	732,813	15,627,179	15,560,213	14,452,413
1.61 Continuing Education	-	-	-	97,524	97,524	56,905	89,243
1.62 International and Out of Province Students	1,570,730	399,095	1,969,825	3,306,596	5,276,421	5,580,639	5,031,394
<b>Total Function 1</b>	<b>103,222,329</b>	<b>26,647,202</b>	<b>129,869,531</b>	<b>9,529,943</b>	<b>139,399,474</b>	<b>138,249,447</b>	<b>122,200,110</b>
<b>4 District Administration</b>							
4.11 Educational Administration	1,166,227	211,660	1,377,887	688,241	2,066,128	1,958,727	1,998,140
4.40 School District Governance	154,284	9,835	164,119	153,471	317,590	289,088	401,541
4.41 Business Administration	3,093,705	675,947	3,769,652	1,036,176	4,805,828	5,165,584	4,597,822
<b>Total Function 4</b>	<b>4,414,216</b>	<b>897,442</b>	<b>5,311,658</b>	<b>1,877,888</b>	<b>7,189,546</b>	<b>7,413,399</b>	<b>6,997,503</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	227,636	56,335	283,971	637,104	921,075	949,193	732,152
5.50 Maintenance Operations	6,231,550	1,500,589	7,732,139	1,900,533	9,632,672	9,218,391	8,632,431
5.52 Maintenance of Grounds	780,634	185,157	965,791	380,254	1,346,045	1,396,254	1,082,360
5.56 Utilities	-	-	-	1,951,710	1,951,710	1,815,844	1,958,813
<b>Total Function 5</b>	<b>7,239,820</b>	<b>1,742,081</b>	<b>8,981,901</b>	<b>4,869,601</b>	<b>13,851,502</b>	<b>13,379,682</b>	<b>12,405,756</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	256,769	60,205	316,974	62,077	379,051	437,949	388,249
7.70 Student Transportation	2,282,033	539,090	2,821,123	800,145	3,621,268	3,376,127	3,034,669
<b>Total Function 7</b>	<b>2,538,802</b>	<b>599,295</b>	<b>3,138,097</b>	<b>862,222</b>	<b>4,000,319</b>	<b>3,814,076</b>	<b>3,422,918</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>117,415,167</b>	<b>29,886,020</b>	<b>147,301,187</b>	<b>17,139,654</b>	<b>164,440,841</b>	<b>162,856,604</b>	<b>145,026,287</b>

# School District No. 62 (Sooke)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget (Note 20) \$	2024 Actual \$	2023 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	29,985,014	29,363,084	24,900,071
Other	124,490	51,721	8,000
Federal Grants		30,516	9,420
Other Revenue	5,375,510	4,815,131	4,496,953
Investment Income	49,971	27,532	22,006
<b>Total Revenue</b>	<u>35,534,985</u>	<u>34,287,984</u>	<u>29,436,450</u>
<b>Expenses</b>			
Instruction	35,198,108	33,694,060	28,816,200
Operations and Maintenance	336,877	593,924	606,460
<b>Total Expense</b>	<u>35,534,985</u>	<u>34,287,984</u>	<u>29,422,660</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>13,790</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets - Work in Progress			(13,790)
<b>Total Net Transfers</b>	<u>-</u>	<u>-</u>	<u>(13,790)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>		<u>673,449</u>	673,449
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>673,449</u>	<u>673,449</u>
<b>Special Purpose Surplus (Deficit), end of year</b>			
Endowment Contributions		<u>673,449</u>	673,449
<b>Total Special Purpose Surplus (Deficit), end of year</b>		<u>673,449</u>	<u>673,449</u>

**School District No. 62 (Sooke)**

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

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			24,971	723,534	15,152	32,673	13,841	39,382	
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	336,877	570,089			192,000	41,650	433,781	792,774	1,564,934
Provincial Grants - Other									
Federal Grants									
Other				3,536,591				30,558	
Investment Income			40,347					4,000	
	336,877	570,089	40,347	3,536,591	192,000	41,650	433,781	827,332	1,564,934
<b>Less:</b> Allocated to Revenue	336,877	570,089	21,758	3,454,289	203,500	42,617	447,622	755,276	1,564,934
Recovered									
<b>Deferred Revenue, end of year</b>	-	-	<b>43,560</b>	<b>805,836</b>	<b>3,652</b>	<b>31,706</b>	-	<b>111,438</b>	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	336,877	570,089			203,500	42,617	447,622	724,718	1,564,934
Provincial Grants - Other									
Federal Grants									
Other Revenue				3,454,289				30,558	
Investment Income			21,758						
	336,877	570,089	21,758	3,454,289	203,500	42,617	447,622	755,276	1,564,934
<b>Expenses</b>									
Salaries									
Teachers						198	96,911	81,206	27,541
Principals and Vice Principals								48,386	
Educational Assistants		455,449		926					170,000
Support Staff				6,777	147,232	4,107	4,011	50,872	120,000
Other Professionals								179,872	
Substitutes				19,183		18,582	59,939	13,741	944,719
	-	455,449	-	26,886	147,232	22,887	160,861	374,077	1,262,260
Employee Benefits		114,640		280	43,456	4,815	34,794	92,164	283,274
Services and Supplies	336,877		21,758	3,427,123	12,812	14,915	251,967	289,035	19,400
	336,877	570,089	21,758	3,454,289	203,500	42,617	447,622	755,276	1,564,934
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 62 (Sooke)**

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

	Classroom Enhancement Fund - Staffing	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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>		14,267	72,293	28,144		5,733	239,944	2,993	76,019
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	23,606,411	33,947	51,000	6,000	55,400		350,000	19,000	175,000
Provincial Grants - Other									
Federal Grants									
Other						25,000			
Investment Income			2,900						2,800
	23,606,411	33,947	53,900	6,000	55,400	25,000	350,000	19,000	177,800
<b>Less:</b> Allocated to Revenue	23,606,411	33,646	88,378	23,733	55,400	16,050	220,256	21,993	223,959
Recovered									
<b>Deferred Revenue, end of year</b>	-	<b>14,568</b>	<b>37,815</b>	<b>10,411</b>	-	<b>14,683</b>	<b>369,688</b>	-	<b>29,860</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	23,606,411	33,646	85,478	23,733	55,400		220,256	21,993	221,159
Provincial Grants - Other									
Federal Grants									
Other Revenue						16,050			
Investment Income			2,900						2,800
	23,606,411	33,646	88,378	23,733	55,400	16,050	220,256	21,993	223,959
<b>Expenses</b>									
Salaries									
Teachers	18,809,889								30,851
Principals and Vice Principals									148,932
Educational Assistants					89				
Support Staff				6,938	42,499			95	15
Other Professionals									
Substitutes			35,760	8,177				5,723	418
	18,809,889	-	35,760	15,115	42,588	-	-	5,818	180,216
Employee Benefits	4,796,522		7,041	2,040	11,604			2,378	39,943
Services and Supplies		33,646	45,577	6,578	1,208	16,050	220,256	13,797	3,800
	23,606,411	33,646	88,378	23,733	55,400	16,050	220,256	21,993	223,959
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 62 (Sooke)**

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

	Feeding Futures Fund	Health Career Grants	Nature K	Academies	Art Starts	Donations	Theaters	BCSSA Island Chapter	Mentorship Grant
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			4,953	354,445	4,207	59,380	34,908	6,438	74,490
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	1,565,710	5,000							
Provincial Grants - Other									
Federal Grants									
Other				1,301,749	7,600	40,636	2,643		
Investment Income						5,181			4,000
	1,565,710	5,000	-	1,301,749	7,600	45,817	2,643	-	4,000
<b>Less:</b> Allocated to Revenue	1,097,604	-	-	1,238,634	5,788	49,846	19,943	-	3,140
Recovered								6,438	
<b>Deferred Revenue, end of year</b>	<b>468,106</b>	<b>5,000</b>	<b>4,953</b>	<b>417,560</b>	<b>6,019</b>	<b>55,351</b>	<b>17,608</b>	<b>-</b>	<b>75,350</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	1,097,604								
Provincial Grants - Other									3,140
Federal Grants									
Other Revenue				1,238,634	5,788	49,772	19,943		
Investment Income						74			
	1,097,604	-	-	1,238,634	5,788	49,846	19,943	-	3,140
<b>Expenses</b>									
Salaries									
Teachers				53,375					
Principals and Vice Principals				10,290					
Educational Assistants									
Support Staff	105,453			51,010			2,003		
Other Professionals									
Substitutes				9,406					
	105,453	-	-	124,081	-	-	2,003	-	-
Employee Benefits	22,366			31,243			114		
Services and Supplies	969,785			1,083,310	5,788	49,846	17,826		3,140
	1,097,604	-	-	1,238,634	5,788	49,846	19,943	-	3,140
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# School District No. 62 (Sooke)

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

	Here 4 Peers	SUAP Canada	BC CAISE	VIHA Indigenous Food Systems	Project Penny	TOTAL
	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	50,000	-	45	-	-	1,877,812
<b>Add:</b> Restricted Grants						
Provincial Grants - Ministry of Education and Child Care					107,047	29,906,620
Provincial Grants - Other				16,400		16,400
Federal Grants		58,511				58,511
Other			200			4,944,977
Investment Income						59,228
	-	58,511	200	16,400	107,047	34,985,736
<b>Less:</b> Allocated to Revenue	32,187	30,516	97	16,394	107,047	34,287,984
Recovered						6,438
<b>Deferred Revenue, end of year</b>	<b>17,813</b>	<b>27,995</b>	<b>148</b>	<b>6</b>	<b>-</b>	<b>2,569,126</b>
<b>Revenues</b>						
Provincial Grants - Ministry of Education and Child Care					107,047	29,363,084
Provincial Grants - Other	32,187			16,394		51,721
Federal Grants		30,516				30,516
Other Revenue			97			4,815,131
Investment Income						27,532
	32,187	30,516	97	16,394	107,047	34,287,984
<b>Expenses</b>						
Salaries						
Teachers						19,099,971
Principals and Vice Principals						207,608
Educational Assistants						626,464
Support Staff						541,012
Other Professionals						179,872
Substitutes	2,785	15,789				1,134,222
	2,785	15,789	-	-	-	21,789,149
Employee Benefits	500	3,206				5,490,380
Services and Supplies	28,902	11,521	97	16,394	107,047	7,008,455
	32,187	30,516	97	16,394	107,047	34,287,984
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# School District No. 62 (Sooke)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2024

	2024	2024 Actual			2023
	Budget (Note 20)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education and Child Care	1,528,325	1,265,385		1,265,385	3,143,976
Amortization of Deferred Capital Revenue	10,992,151	11,164,464		11,164,464	9,680,922
Amortization of Deferred Capital Revenue - for lease	61,477	61,477		61,477	61,477
<b>Total Revenue</b>	<b>12,581,953</b>	<b>12,491,326</b>	<b>-</b>	<b>12,491,326</b>	<b>12,886,375</b>
<b>Expenses</b>					
Operations and Maintenance	1,589,802	1,068,148		1,068,148	1,266,967
Amortization of Tangible Capital Assets					
Operations and Maintenance	11,186,935	11,290,351		11,290,351	9,984,082
Transportation and Housing	725,562	814,419		814,419	618,416
<b>Total Expense</b>	<b>13,502,299</b>	<b>13,172,918</b>	<b>-</b>	<b>13,172,918</b>	<b>11,869,465</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>(920,346)</b>	<b>(681,592)</b>	<b>-</b>	<b>(681,592)</b>	<b>1,016,910</b>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased		224,461		224,461	314,357
Tangible Capital Assets - Work in Progress	2,704,100	1,117,566		1,117,566	446,138
Local Capital	350,000		350,000	350,000	350,000
<b>Total Net Transfers</b>	<b>3,054,100</b>	<b>1,342,027</b>	<b>350,000</b>	<b>1,692,027</b>	<b>1,110,495</b>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets WIP Purchased from Local Capital		350,000	(350,000)	-	
<b>Total Other Adjustments to Fund Balances</b>		<b>350,000</b>	<b>(350,000)</b>	<b>-</b>	
<b>Total Capital Surplus (Deficit) for the year</b>	<b>2,133,754</b>	<b>1,010,435</b>	<b>-</b>	<b>1,010,435</b>	<b>2,127,405</b>
<b>Capital Surplus (Deficit), beginning of year</b>		<b>128,979,463</b>		<b>128,979,463</b>	<b>126,852,058</b>
<b>Capital Surplus (Deficit), end of year</b>		<b>129,989,898</b>	<b>-</b>	<b>129,989,898</b>	<b>128,979,463</b>

# School District No. 62 (Sooke)

Tangible Capital Assets  
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	119,985,376	382,880,417	20,887,159	6,674,558		58,629	<b>530,486,139</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	258,714			1,451,861			<b>1,710,575</b>
Deferred Capital Revenue - Other				1,560,600			<b>1,560,600</b>
Operating Fund				216,529		7,932	<b>224,461</b>
Transferred from Work in Progress		2,044,995	3,669,298				<b>5,714,293</b>
	<u>258,714</u>	<u>2,044,995</u>	<u>3,669,298</u>	<u>3,228,990</u>	<u>-</u>	<u>7,932</u>	<b><u>9,209,929</u></b>
Decrease:							
Deemed Disposals			130,747	289,728			<b>420,475</b>
	<u>-</u>	<u>-</u>	<u>130,747</u>	<u>289,728</u>	<u>-</u>	<u>-</u>	<b><u>420,475</u></b>
<b>Cost, end of year</b>	120,244,090	384,925,412	24,425,710	9,613,820	-	66,561	<b>539,275,593</b>
<b>Work in Progress, end of year</b>		35,371,653	149,733				<b>35,521,386</b>
<b>Cost and Work in Progress, end of year</b>	<u>120,244,090</u>	<u>420,297,065</u>	<u>24,575,443</u>	<u>9,613,820</u>	<u>-</u>	<u>66,561</u>	<b><u>574,796,979</u></b>
<b>Accumulated Amortization, beginning of year</b>		127,542,098	8,445,434	2,852,739		20,660	<b>138,860,931</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		9,017,997	2,262,300	814,419		10,054	<b>12,104,770</b>
Decrease:							
Deemed Disposals			130,747	289,728			<b>420,475</b>
	<u>-</u>	<u>-</u>	<u>130,747</u>	<u>289,728</u>	<u>-</u>	<u>-</u>	<b><u>420,475</u></b>
<b>Accumulated Amortization, end of year</b>		<u>136,560,095</u>	<u>10,576,987</u>	<u>3,377,430</u>	<u>-</u>	<u>30,714</u>	<b><u>150,545,226</u></b>
<b>Tangible Capital Assets - Net</b>	<u><b>120,244,090</b></u>	<u><b>283,736,970</b></u>	<u><b>13,998,456</b></u>	<u><b>6,236,390</b></u>	<u><b>-</b></u>	<u><b>35,847</b></u>	<u><b>424,251,753</b></u>

# School District No. 62 (Sooke)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2024

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
<b>Work in Progress, beginning of year</b>	4,375,282	668,765			<b>5,044,047</b>
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	27,921,595	930,311			<b>28,851,906</b>
Deferred Capital Revenue - Other	3,674,820	2,197,340			<b>5,872,160</b>
Operating Fund	1,094,951	22,615			<b>1,117,566</b>
Local Capital	350,000				<b>350,000</b>
	<u>33,041,366</u>	<u>3,150,266</u>	-	-	<u><b>36,191,632</b></u>
Decrease:					
Transferred to Tangible Capital Assets	2,044,995	3,669,298			<b>5,714,293</b>
	<u>2,044,995</u>	<u>3,669,298</u>	-	-	<u><b>5,714,293</b></u>
<b>Net Changes for the Year</b>	<u>30,996,371</u>	<u>(519,032)</u>	-	-	<u><b>30,477,339</b></u>
<b>Work in Progress, end of year</b>	<u><b>35,371,653</b></u>	<u><b>149,733</b></u>	-	-	<u><b>35,521,386</b></u>

# School District No. 62 (Sooke)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	237,358,897	18,365,784	2,347,153	<b>258,071,834</b>
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,451,861		1,560,600	<b>3,012,461</b>
Transferred from Work in Progress	2,062,192	704,752	1,843,190	<b>4,610,134</b>
	<u>3,514,053</u>	<u>704,752</u>	<u>3,403,790</u>	<u><b>7,622,595</b></u>
Decrease:				
Amortization of Deferred Capital Revenue	10,059,810	790,827	313,827	<b>11,164,464</b>
Amortization of Deferred Capital Revenue - for long term lease	61,477			<b>61,477</b>
	<u>10,121,287</u>	<u>790,827</u>	<u>313,827</u>	<u><b>11,225,941</b></u>
<b>Net Changes for the Year</b>	<u>(6,607,234)</u>	<u>(86,075)</u>	<u>3,089,963</u>	<u><b>(3,603,346)</b></u>
<b>Deferred Capital Revenue, end of year</b>	<u>230,751,663</u>	<u>18,279,709</u>	<u>5,437,116</u>	<u><b>254,468,488</b></u>
<b>Work in Progress, beginning of year</b>	3,439,352	917,501	350,602	<b>4,707,455</b>
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	28,851,906	4,379,572	1,492,588	<b>34,724,066</b>
	<u>28,851,906</u>	<u>4,379,572</u>	<u>1,492,588</u>	<u><b>34,724,066</b></u>
Decrease				
Transferred to Deferred Capital Revenue	2,062,192	704,752	1,843,190	<b>4,610,134</b>
	<u>2,062,192</u>	<u>704,752</u>	<u>1,843,190</u>	<u><b>4,610,134</b></u>
<b>Net Changes for the Year</b>	<u>26,789,714</u>	<u>3,674,820</u>	<u>(350,602)</u>	<u><b>30,113,932</b></u>
<b>Work in Progress, end of year</b>	<u>30,229,066</u>	<u>4,592,321</u>	<u>-</u>	<u><b>34,821,387</b></u>
<b>Total Deferred Capital Revenue, end of year</b>	<u><b>260,980,729</b></u>	<u><b>22,872,030</b></u>	<u><b>5,437,116</b></u>	<u><b>289,289,875</b></u>

# School District No. 62 (Sooke)

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

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
<b>Balance, beginning of year</b>	\$ 2	\$ 466,295	\$ 1,123,530	\$ 3,945,139	\$ 184	\$ 5,535,150
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	35,939,892					35,939,892
Provincial Grants - Other			3,256,042			3,256,042
Other				1,212,855	3,053,004	4,265,859
Investment Income		26,414				26,414
	35,939,892	26,414	3,256,042	1,212,855	3,053,004	43,488,207
Decrease:						
Transferred to DCR - Capital Additions	1,451,861				1,560,600	3,012,461
Transferred to DCR - Work in Progress	28,851,906		4,379,572		1,492,588	34,724,066
Transferred to Revenue - Site Purchases	258,714					258,714
Transferred to Revenue - Expensed Costs	1,006,671					1,006,671
	31,569,152	-	4,379,572	-	3,053,188	39,001,912
<b>Net Changes for the Year</b>	4,370,740	26,414	(1,123,530)	1,212,855	(184)	4,486,295
<b>Balance, end of year</b>	<b>4,370,742</b>	<b>492,709</b>	<b>-</b>	<b>5,157,994</b>	<b>-</b>	<b>10,021,445</b>