

Audited Financial Statements of

**School District No. 82 (Coast Mountains)**

And Independent Auditors' Report thereon

June 30, 2024

# School District No. 82 (Coast Mountains)

June 30, 2024

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# School District No. 82 (Coast Mountains)

## MANAGEMENT REPORT

Version: 7355-6609-4627

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 82 (Coast Mountains) 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. 82 (Coast Mountains) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, Vohora 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. 82 (Coast Mountains) 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. 82 (Coast Mountains)

  
Signature of the Chairperson of the Board of Education

25/09/2024  
Date Signed

  
Signature of the Superintendent

25/09/2024  
Date Signed

  
Signature of the Secretary Treasurer

25/09/2024  
Date Signed



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CPAs & Business Advisors

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Education of School District No. 82 (Coast Mountains)

*Report on the Financial Statements*

*Opinion*

We have audited the financial statements of School District No. 82 (Coast Mountains) (the "School District"), which comprise the statement of financial position as at June 30, 2024, and the statements of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2024, and the results of its operations and cash flows for the year then ended in accordance with 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 report. We are independent of the School District in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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







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## INDEPENDENT AUDITOR'S REPORT (*continued*)

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### *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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 School District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Vohora** LLP  
CPAs & Business Advisors

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**INDEPENDENT AUDITOR'S REPORT *(continued)***

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*Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the School District taken as a whole. The current year's supplementary information included in Schedules 1 to 4D is presented for purposes of additional analysis. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects, in relation to the financial statements taken as a whole.

Terrace, BC  
September 25, 2024

*Vohora LLP*  
Chartered Professional Accountants

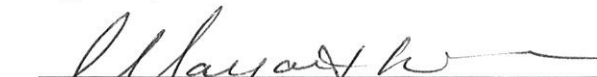
# School District No. 82 (Coast Mountains)

Statement 1

Statement of Financial Position  
As at June 30, 2024

	2024 Actual \$	2023 Actual \$
<b>Financial Assets</b>		
Cash and Cash Equivalents (Note 2)	10,481,551	11,041,345
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	195,956	145,958
Due from Province - Other		343,637
Due from First Nations	2,891,667	1,837,757
Other (Note 3)	763,802	740,699
<b>Total Financial Assets</b>	<b>14,332,976</b>	<b>14,109,396</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	6,423,561	6,505,602
Unearned Revenue (Note 5)	210,515	
Deferred Revenue (Note 6)	2,395,811	2,323,664
Deferred Capital Revenue (Note 7)	44,916,887	43,878,833
Employee Future Benefits (Note 8)	1,512,873	1,523,759
Asset Retirement Obligation (Note 16)	18,267,631	18,267,631
Other Liabilities	239,122	167,820
<b>Total Liabilities</b>	<b>73,966,400</b>	<b>72,667,309</b>
<b>Net Debt</b>	<b>(59,633,424)</b>	<b>(58,557,913)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	64,443,006	63,624,748
Prepaid Expenses (Note 2)	392,035	527,558
Supplies Inventory (Note 2)	52,137	18,421
<b>Total Non-Financial Assets</b>	<b>64,887,178</b>	<b>64,170,727</b>
<b>Accumulated Surplus (Deficit)</b>	<b>5,253,754</b>	<b>5,612,814</b>

Approved by the Board

  
Signature of the Chairperson of the Board of Education

25/09/2024  
Date Signed

  
Signature of the Superintendent

25/09/2024  
Date Signed

  
Signature of the Secretary Treasurer

25/09/2024  
Date Signed

# School District No. 82 (Coast Mountains)

Statement 2

Statement of Operations  
Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	63,844,775	64,161,353	59,060,868
Other	79,500	159,310	88,500
Federal Grants		218,987	
Tuition	161,000	166,608	19,500
Other Revenue	9,131,681	9,329,524	7,808,075
Rentals and Leases	640,000	693,333	626,684
Investment Income	255,000	302,084	213,442
Amortization of Deferred Capital Revenue	2,183,449	2,185,592	2,126,698
<b>Total Revenue</b>	<u>76,295,405</u>	<u>77,216,791</u>	<u>69,943,767</u>
<b>Expenses</b>			
Instruction	58,541,726	59,263,412	52,867,434
District Administration	3,221,410	2,951,811	2,742,624
Operations and Maintenance	13,583,748	12,801,737	12,488,644
Transportation and Housing	2,763,926	2,558,891	2,640,652
<b>Total Expense</b>	<u>78,110,810</u>	<u>77,575,851</u>	<u>70,739,354</u>
<b>Surplus (Deficit) for the year</b>	<u>(1,815,405)</u>	<u>(359,060)</u>	<u>(795,587)</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		5,612,814	6,408,401
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u>5,253,754</u>	<u>5,612,814</u>



# School District No. 82 (Coast Mountains)

Statement of Changes in Net Debt  
Year Ended June 30, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<b>Surplus (Deficit) for the year</b>	(1,815,405)	(359,060)	(795,587)
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets (Note 9)	(3,382,108)	(4,084,584)	(4,195,731)
Amortization of Tangible Capital Assets (Note 9)	3,237,938	3,266,326	3,233,188
<b>Total Effect of change in Tangible Capital Assets</b>	(144,170)	(818,258)	(962,543)
Use of Prepaid Expenses		(33,716)	(136,242)
Acquisition of Supplies Inventory		135,523	13,527
<b>Total Effect of change in Other Non-Financial Assets</b>	-	101,807	(122,715)
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(1,959,575)</u>	(1,075,511)	(1,880,845)
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		(1,075,511)	(1,880,845)
<b>Net Debt, beginning of year</b>		(58,557,913)	(56,677,068)
<b>Net Debt, end of year</b>		<u>(59,633,424)</u>	<u>(58,557,913)</u>

# School District No. 82 (Coast Mountains)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(359,060)	(795,587)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(783,374)	(1,349,554)
Supplies Inventories	(33,716)	13,526
Prepaid Expenses	135,523	(136,242)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(82,041)	1,389,930
Unearned Revenue	210,515	
Deferred Revenue	72,147	599,241
Employee Future Benefits	(10,886)	(36,735)
Other Liabilities	71,302	(17,158)
Amortization of Tangible Capital Assets	3,266,326	3,233,188
Amortization of Deferred Capital Revenue	(2,185,592)	(2,126,698)
<b>Total Operating Transactions</b>	<b>301,144</b>	<b>773,911</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(4,084,584)	(4,195,731)
<b>Total Capital Transactions</b>	<b>(4,084,584)</b>	<b>(4,195,731)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	3,223,646	3,734,836
<b>Total Financing Transactions</b>	<b>3,223,646</b>	<b>3,734,836</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(559,794)</b>	<b>313,016</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>11,041,345</b>	<b>10,728,329</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>10,481,551</b>	<b>11,041,345</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	10,481,551	11,041,345
	<b>10,481,551</b>	<b>11,041,345</b>

**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 1      AUTHORITY AND PURPOSE**

The School District, operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 82 (Coast Mountains)", and operates as "School District No. 82 (Coast Mountains)." 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. 82 (Coast Mountains) 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(e) and 2(l).

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

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

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

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid assets 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.



**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

c) Accounts Receivable

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

d) Unearned Revenue

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

e) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by 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 (l).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian

public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2 (a) for the impact of this policy on these financial statements.

f) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.



**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

f) Employee Future Benefits (con't)

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

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

g) Asset Retirement Obligations

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

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

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

h) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.

**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

h) Tangible Capital Assets (con't)

- 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

i) Prepaid Expenses

Association memberships, software license fees, fleet insurance, computer repair supplies and equipment are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

j) Supplies Inventory

Supplies inventory held for consumption or use include computer hardware and are recorded at the lower of historical cost and replacement cost.

k) 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 11 – Interfund Transfers and Note 18 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.



**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

l) 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. See note 2(a) for the impact of this policy on these financial statements.

Revenue related to fees or services received in advance of the fee being earned or the service is preformed is deferred and recognized when the fee is earned, or service is preformed

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.

m) Expenditures

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

**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

m) Expenditures (con't)

Categories of Salaries

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

Allocation of Costs

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

n) 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, bank overdraft, accounts payable and accrued liabilities, long-term debt and other liabilities.

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.



**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**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. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates

**NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2024	2023
Due from Federal Government	\$293,201	\$319,978
Due from Other School Districts	6,417	113,776
Other	466,605	309,366
Allowance for Doubtful Accounts	(2,421)	(2,421)
	\$763,802	\$740,699

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

	2024	2023
Trade payables	\$910,886	\$1,760,738
Due to Provincial/Federal Government	1,507,390	1,288,475
Salaries and benefits payable	3,463,300	2,973,526
Accrued vacation pay	540,679	481,672
Other	1,306	1,191
	\$6,423,561	\$6,505,602

**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 5      UNEARNED REVENUES**

	2024
Balance, beginning of year	\$        0
Changes for the year:	
Increase:	
Tuition fees	136,892
Homestay & Placement fees	57,932
Other International fees	15,690
	210,514
Decrease:	
Tuition fees	0
Net changes for the year	210,514
Balance, end of year	\$210,514

**NOTE 6      DEFERRED REVENUES**

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.

**NOTE 7      DEFERRED CAPITAL REVENUE**

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

**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 8 EMPLOYEE FUTURE BENEFITS**

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

	2024	2023
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$1,172,301	\$1,221,571
Service Cost	92,870	96,246
Interest Cost	48,225	40,031
Benefit Payments	(76,784)	(132,288)
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	(63,462)	(53,259)
Accrued Benefit Obligation – March 31	\$1,173,150	\$1,172,301
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	\$1,173,150	\$1,172,301
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	(1,173,150)	(1,172,301)
Employer Contributions After Measurement Date	26,196	0
Benefits Expense After Measurement Date	(35,552)	(35,274)
Unamortized Net Actuarial (Gain) Loss	(330,367)	(316,184)
Accrued Benefit Asset (Liability) – June 30	\$(1,512,873)	\$(1,523,760)
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability – July 1	\$1,523,760	\$1,560,495
Net expense for Fiscal Year	92,093	94,084
Employer Contributions	(102,980)	(130,820)
Accrued Benefit Liability – June 30	\$1,512,873	\$1,523,759
<b>Components of Net Benefit Expense</b>		
Service Cost	\$92,422	\$95,402
Interest Cost	48,952	42,080
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	(49,281)	(43,397)
Net Benefit Expense (Income)	\$92,093	\$94,084

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		



**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 9 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value 2024	Net Book Value 2023
Sites	\$ 6,560,756	\$ 6,560,756
Buildings	55,153,616	54,449,950
Furniture & Equipment	1,135,257	1,264,670
Vehicles	1,348,824	1,092,130
Computer Software	150,096	106,964
Computer Hardware	94,457	150,278
<b>Total</b>	<b>\$64,443,006</b>	<b>\$63,624,748</b>

**June 30, 2024**

	Opening Cost	Additions	Disposals	Total 2024
Sites	\$ 6,560,756	\$ 0	\$ 0	\$ 6,560,756
Buildings	161,857,500	3,394,913	0	165,252,413
Furniture & Equipment	2,589,298	111,358	474,538	2,226,118
Vehicles	2,005,522	476,196	97,193	2,384,525
Computer Software	153,282	81,444	4,890	229,836
Computer Hardware	457,207	20,673	170,142	307,738
<b>Total</b>	<b>\$173,623,565</b>	<b>\$4,084,584</b>	<b>\$746,763</b>	<b>\$176,961,386</b>

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2024
Sites	\$ 0	\$ 0	\$ 0	\$ 0
Buildings	107,407,550	2,691,247	0	110,098,797
Furniture & Equipment	1,324,628	240,771	474,538	1,090,861
Vehicles	913,392	219,502	97,193	1,035,701
Computer Software	46,318	38,312	4,890	79,740
Computer Hardware	306,929	76,494	170,142	213,281
<b>Total</b>	<b>\$109,998,817</b>	<b>\$3,266,326</b>	<b>\$746,763</b>	<b>\$112,518,380</b>

**June 30, 2023**

	Opening Cost	Additions	Disposals	Total 2023
Sites	\$ 6,560,756	\$ 0	\$ 0	\$ 6,560,756
Buildings	158,184,671	3,672,829	0	161,857,500
Furniture & Equipment	2,731,865	62,474	205,041	2,589,298
Vehicles	1,722,957	359,813	77,248	2,005,522
Computer Software	122,384	39,896	8,998	153,282
Computer Hardware	798,831	60,719	402,343	457,207
<b>Total</b>	<b>\$170,121,464</b>	<b>\$4,195,731</b>	<b>\$693,630</b>	<b>\$173,623,565</b>



**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2023
Sites	\$ 0	\$ 0	\$ 0	\$ 0
Buildings	104,780,014	2,627,536	0	107,407,550
Furniture & Equipment	1,263,611	266,058	205,041	1,324,628
Vehicles	804,216	186,424	77,248	913,392
Computer Software	27,749	27,567	8,998	46,318
Computer Hardware	583,669	125,603	402,343	306,929
<b>Total</b>	<b>\$107,459,259</b>	<b>\$3,233,188</b>	<b>\$693,630</b>	<b>\$109,998,817</b>

**NOTE 10 EMPLOYEE PENSION PLANS**

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

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

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

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

The school district paid \$4,759,244 for employer contributions to the plans for the year ended June 30, 2024 (2023: \$4,402,865).

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

**SCHOOL DISTRICT 82 (COAST MOUNTAINS)  
 NOTES TO FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2024**

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**NOTE 10 EMPLOYEE PENSION PLANS** *(Continued)*

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.

**NOTE 11 INTERFUND TRANSFERS**

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

- A transfer in the amount of \$397,948 was made from the Operating Fund to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$77,295 was made from the Operating Fund to Local Capital Fund for the purchase assets.
- A transfer in amount of \$31,162 was made from the Special Purpose Fund to the Capital Fund for the purchase of capital assets

**NOTE 12 RELATED PARTY TRANSACTIONS**

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

**NOTE 13 CONTRACTUAL 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.

Contractual obligations	2025	2026	2027
Transportation	\$ 2,482,333	\$ 2,542,584	\$ 2,620,910
	<u>\$ 2,482,333</u>	<u>\$ 2,542,584</u>	<u>\$ 2,620,910</u>



**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 14 CONTINGENT LIABILITIES**

Legal Liabilities

The School District has been named as the defendant in a civil claim in which damages have been sought. These matters may give rise to future liabilities. The outcome of these actions is not determinable as at June 30, 2024, and accordingly, no provision has been made in these financial statements for any liability that may result. Any losses arising from these actions will be recorded in the year in which the related litigation is settled.

**NOTE 15 BUDGET FIGURES**

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 27, 2024.

**NOTE 16 ASSET RETIREMENT OBLIGATION**

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

Asset Retirement Obligation, July 1, 2023	\$18,267,631
Settlements during the year	
Asset Retirement Obligation, closing balance	\$18,267,631

**NOTE 17 EXPENSES BY OBJECT**

	2024	2023
Salaries and benefits	\$61,422,342	\$55,036,794
Services and supplies	12,887,183	12,469,372
Amortization	3,266,326	3,233,188
	\$77,575,851	\$70,739,354



**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

Internally Restricted (appropriated) by Board for:	
Unspent Indigenous Education Targeted Funds	\$ 571,684
Unspent Integrated Child and Youth Funds	376,495
Schools Supplies Balance	171,704
Subtotal Internally Restricted	1,119,883
Unrestricted Operating Surplus (Deficit) - Contingency	0
Total Available for Future Operations	\$ 1,119,883

**NOTE 19 ECONOMIC DEPENDENCES**

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

**NOTE 20 RISK MANAGEMENT**

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

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

a) Credit risk:

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

The School District is 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.

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.

**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 20**     **RISK MANAGEMENT** *(Continued)*

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 the 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.

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. 82 (Coast Mountains)

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>	999,378		4,613,436	<b>5,612,814</b>	6,408,401
<b>Changes for the year</b>					
Surplus (Deficit) for the year	595,748	31,162	(985,970)	<b>(359,060)</b>	(795,587)
Interfund Transfers					
Tangible Capital Assets Purchased	(397,948)	(31,162)	429,110	-	
Local Capital	(77,295)		77,295	-	
<b>Net Changes for the year</b>	<b>120,505</b>	-	<b>(479,565)</b>	<b>(359,060)</b>	<b>(795,587)</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>1,119,883</b>	-	<b>4,133,871</b>	<b>5,253,754</b>	5,612,814



# School District No. 82 (Coast Mountains)

Schedule of Operating Operations  
Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	53,608,930	54,029,218	50,608,725
Other	79,500	159,310	88,500
Federal Grants		218,987	
Tuition	161,000	166,608	19,500
Other Revenue	6,909,637	6,649,484	5,904,092
Rentals and Leases	640,000	693,333	626,684
Investment Income	174,000	194,737	134,002
<b>Total Revenue</b>	<u>61,573,067</u>	<u>62,111,677</u>	<u>57,381,503</u>
<b>Expenses</b>			
Instruction	46,705,210	46,894,712	42,924,683
District Administration	3,181,410	2,945,731	2,742,624
Operations and Maintenance	10,036,487	9,214,505	8,932,519
Transportation and Housing	2,526,876	2,460,981	2,542,599
<b>Total Expense</b>	<u>62,449,983</u>	<u>61,515,929</u>	<u>57,142,425</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>(876,916)</u>	<u>595,748</u>	<u>239,078</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>999,378</u>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		(397,948)	(351,407)
Local Capital	(122,462)	(77,295)	(103,293)
<b>Total Net Transfers</b>	<u>(122,462)</u>	<u>(475,243)</u>	<u>(454,700)</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u>120,505</u>	<u>(215,622)</u>
<b>Operating Surplus (Deficit), beginning of year</b>		999,378	1,215,000
<b>Operating Surplus (Deficit), end of year</b>		<u>1,119,883</u>	<u>999,378</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted (Note 18)		1,119,883	999,378
<b>Total Operating Surplus (Deficit), end of year</b>		<u>1,119,883</u>	<u>999,378</u>

# School District No. 82 (Coast Mountains)

Schedule 2A

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	56,210,969	56,560,036	51,537,997
ISC/LEA Recovery	(5,813,898)	(5,775,809)	(5,232,580)
Other Ministry of Education and Child Care Grants			
Pay Equity	1,160,795	1,160,795	1,160,795
Funding for Graduated Adults		344	2,515
Student Transportation Fund	557,786	557,786	557,786
Support Staff Benefits Grant	58,465	58,465	58,438
FSA Scorer Grant	8,187	8,187	8,187
Child Care Funding		85,306	
Early Learning Framework (ELF) Implementation			596
Labour Settlement Funding	928,103	928,103	1,895,317
NGN Network Services	24,736	24,737	12,780
K-12 ICY Clinical Counsellor	26,933	403,428	521,013
FRSP Recruit & Retention	10,500	11,840	
Premier's Adwards	6,000	6,000	
FEB Enroll Counts and SPED	430,354		
Equity Scan			85,881
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>53,608,930</b>	<b>54,029,218</b>	<b>50,608,725</b>
<b>Provincial Grants - Other</b>	<b>79,500</b>	<b>159,310</b>	<b>88,500</b>
<b>Federal Grants</b>		<b>218,987</b>	
<b>Tuition</b>			
International and Out of Province Students	161,000	166,608	19,500
<b>Total Tuition</b>	<b>161,000</b>	<b>166,608</b>	<b>19,500</b>
<b>Other Revenues</b>			
Funding from First Nations	5,813,898	5,775,809	5,232,580
Miscellaneous			
Grants in Aid - District of Kitimat	60,000	96,666	84,843
Concert Series ArtStart	15,000	34,500	14,900
City of Terrace -REM LEE Theatre Grant	12,000	12,000	12,000
Shared Services Agreements	184,819	157,145	158,000
Theatre	5,000	9,606	8,632
Miscellaneous	468,920	213,758	43,137
Refund of EHC Premium Surplus	350,000	350,000	350,000
<b>Total Other Revenue</b>	<b>6,909,637</b>	<b>6,649,484</b>	<b>5,904,092</b>
<b>Rentals and Leases</b>	<b>640,000</b>	<b>693,333</b>	<b>626,684</b>
<b>Investment Income</b>	<b>174,000</b>	<b>194,737</b>	<b>134,002</b>
<b>Total Operating Revenue</b>	<b>61,573,067</b>	<b>62,111,677</b>	<b>57,381,503</b>

# School District No. 82 (Coast Mountains)

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

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	22,262,530	<b>22,668,630</b>	21,105,890
Principals and Vice Principals	3,729,683	<b>3,711,760</b>	3,414,256
Educational Assistants	4,988,256	<b>5,218,147</b>	4,132,037
Support Staff	6,346,515	<b>6,015,571</b>	5,686,658
Other Professionals	2,872,598	<b>2,843,118</b>	2,378,051
Substitutes	2,096,193	<b>2,173,636</b>	1,960,952
<b>Total Salaries</b>	<b>42,295,775</b>	<b>42,630,862</b>	<b>38,677,844</b>
<b>Employee Benefits</b>	9,627,276	<b>9,752,408</b>	8,954,390
<b>Total Salaries and Benefits</b>	<b>51,923,051</b>	<b>52,383,270</b>	<b>47,632,234</b>
<b>Services and Supplies</b>			
Services	2,080,042	<b>1,939,584</b>	1,786,504
Student Transportation	2,396,939	<b>2,344,955</b>	2,430,618
Professional Development and Travel	991,281	<b>678,885</b>	821,445
Rentals and Leases	2,500		446
Dues and Fees	91,450	<b>107,668</b>	97,503
Insurance	205,520	<b>197,585</b>	160,149
Supplies	3,159,200	<b>2,421,722</b>	2,687,875
Utilities	1,600,000	<b>1,442,260</b>	1,525,651
<b>Total Services and Supplies</b>	<b>10,526,932</b>	<b>9,132,659</b>	<b>9,510,191</b>
<b>Total Operating Expense</b>	<b>62,449,983</b>	<b>61,515,929</b>	<b>57,142,425</b>



# School District No. 82 (Coast Mountains)

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	17,342,673	61,991	96	401,802		1,369,081	19,175,643
1.03 Career Programs	236,476	88,537					325,013
1.07 Library Services	890,895	25,479		249,976		27,913	1,194,263
1.08 Counselling	1,179,157	169,693					1,348,850
1.10 Special Education	2,799,087	89,582	4,071,653	57,809	380,561	428,320	7,827,012
1.31 Indigenous Education	220,342	175,124	1,146,398	15,416	495,277	96,601	2,149,158
1.41 School Administration		3,101,354		1,081,169		61,842	4,244,365
<b>Total Function 1</b>	<b>22,668,630</b>	<b>3,711,760</b>	<b>5,218,147</b>	<b>1,806,172</b>	<b>875,838</b>	<b>1,983,757</b>	<b>36,264,304</b>
<b>4 District Administration</b>							
4.11 Educational Administration					474,028		474,028
4.40 School District Governance					109,784		109,784
4.41 Business Administration				359,862	742,576		1,102,438
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>359,862</b>	<b>1,326,388</b>	<b>-</b>	<b>1,686,250</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				48,618	483,383		532,001
5.50 Maintenance Operations				3,745,986	143,045	189,703	4,078,734
5.52 Maintenance of Grounds				7,396			7,396
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,802,000</b>	<b>626,428</b>	<b>189,703</b>	<b>4,618,131</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				12,156	14,464		26,620
7.70 Student Transportation				35,381		176	35,557
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,537</b>	<b>14,464</b>	<b>176</b>	<b>62,177</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>22,668,630</b>	<b>3,711,760</b>	<b>5,218,147</b>	<b>6,015,571</b>	<b>2,843,118</b>	<b>2,173,636</b>	<b>42,630,862</b>

# School District No. 82 (Coast Mountains)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	19,175,643	4,539,470	23,715,113	910,323	24,625,436	24,671,739	22,480,224
1.03 Career Programs	325,013	68,661	393,674	131,937	525,611	484,520	461,481
1.07 Library Services	1,194,263	300,043	1,494,306	47,678	1,541,984	1,490,972	1,421,400
1.08 Counselling	1,348,850	311,404	1,660,254		1,660,254	1,658,305	1,525,945
1.10 Special Education	7,827,012	1,730,957	9,557,969	466,565	10,024,534	9,420,705	8,845,190
1.31 Indigenous Education	2,149,158	440,038	2,589,196	638,890	3,228,086	3,823,240	3,085,580
1.41 School Administration	4,244,365	939,992	5,184,357	104,450	5,288,807	5,155,729	5,104,863
<b>Total Function 1</b>	<b>36,264,304</b>	<b>8,330,565</b>	<b>44,594,869</b>	<b>2,299,843</b>	<b>46,894,712</b>	<b>46,705,210</b>	<b>42,924,683</b>
<b>4 District Administration</b>							
4.11 Educational Administration	474,028	85,527	559,555	116,760	676,315	1,030,664	913,592
4.40 School District Governance	109,784	5,618	115,402	64,221	179,623	186,123	207,417
4.41 Business Administration	1,102,438	247,405	1,349,843	739,950	2,089,793	1,964,623	1,621,615
<b>Total Function 4</b>	<b>1,686,250</b>	<b>338,550</b>	<b>2,024,800</b>	<b>920,931</b>	<b>2,945,731</b>	<b>3,181,410</b>	<b>2,742,624</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	532,001	97,187	629,188	289,869	919,057	908,643	851,499
5.50 Maintenance Operations	4,078,734	975,696	5,054,430	1,344,845	6,399,275	6,843,685	6,031,560
5.52 Maintenance of Grounds	7,396	65	7,461	278,911	286,372	494,159	376,850
5.56 Utilities	-	-	-	1,609,801	1,609,801	1,790,000	1,672,610
<b>Total Function 5</b>	<b>4,618,131</b>	<b>1,072,948</b>	<b>5,691,079</b>	<b>3,523,426</b>	<b>9,214,505</b>	<b>10,036,487</b>	<b>8,932,519</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	26,620	5,842	32,462		32,462	31,900	31,302
7.70 Student Transportation	35,557	4,503	40,060	2,388,459	2,428,519	2,494,976	2,511,297
<b>Total Function 7</b>	<b>62,177</b>	<b>10,345</b>	<b>72,522</b>	<b>2,388,459</b>	<b>2,460,981</b>	<b>2,526,876</b>	<b>2,542,599</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>42,630,862</b>	<b>9,752,408</b>	<b>52,383,270</b>	<b>9,132,659</b>	<b>61,515,929</b>	<b>62,449,983</b>	<b>57,142,425</b>

# School District No. 82 (Coast Mountains)

Schedule of Special Purpose Operations  
 Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	10,235,845	10,132,135	8,452,143
Other Revenue	2,222,044	2,680,040	1,903,983
Investment Income	1,000	12,583	14,614
<b>Total Revenue</b>	<u>12,458,889</u>	<u>12,824,758</u>	<u>10,370,740</u>
<b>Expenses</b>			
Instruction	11,836,516	12,368,700	9,942,751
District Administration	40,000	6,080	
Operations and Maintenance	309,323	320,906	322,937
Transportation and Housing	237,050	97,910	98,053
<b>Total Expense</b>	<u>12,422,889</u>	<u>12,793,596</u>	<u>10,363,741</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>36,000</u>	<u>31,162</u>	<u>6,999</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(36,000)	(31,162)	(6,999)
<b>Total Net Transfers</b>	<u>(36,000)</u>	<u>(31,162)</u>	<u>(6,999)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>



**School District No. 82 (Coast Mountains)**

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2024

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>		13,302	1,640,207			36,607		
<b>Add:</b> Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	308,323	210,447		128,000	26,950	282,556	647,954	336,538
Other			1,880,318					
Investment Income	12,583							
	320,906	210,447	1,880,318	128,000	26,950	282,556	647,954	336,538
<b>Less:</b> Allocated to Revenue	320,906	223,749	1,796,740	128,000	26,950	279,665	647,954	336,538
<b>Deferred Revenue, end of year</b>	-	-	<b>1,723,785</b>	-	-	<b>39,498</b>	-	-
<b>Revenues</b>								
Provincial Grants - Ministry of Education and Child Care	308,323	223,749		128,000	26,950	279,665	647,954	336,538
Other Revenue			1,796,740					
Investment Income	12,583							
	320,906	223,749	1,796,740	128,000	26,950	279,665	647,954	336,538
<b>Expenses</b>								
Salaries								
Teachers						46,048		
Principals and Vice Principals						416		
Educational Assistants		183,810		96,457			433,595	
Support Staff	237,634			9,860				52,560
Other Professionals						54,825	64,895	13,870
Substitutes						1,335	15,593	206,244
	237,634	183,810	-	106,317	-	102,624	514,083	272,674
Employee Benefits	57,032	39,939		13,922		23,417	125,698	63,864
Services and Supplies	26,240		1,796,740	7,761	26,950	153,624	8,173	
	320,906	223,749	1,796,740	128,000	26,950	279,665	647,954	336,538
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>								
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-

**School District No. 82 (Coast Mountains)**

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2024

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Student & Family Affordability	JUST B4
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			237,050	56,653		15,495	182,074	
<b>Add:</b> Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	6,693,649	261,600	-	55,000	6,750	55,400	117,000	25,000
Other								
Investment Income								
	6,693,649	261,600	-	55,000	6,750	55,400	117,000	25,000
<b>Less:</b> Allocated to Revenue	6,693,649	261,600	97,910	75,814	6,750	70,895	266,074	25,000
<b>Deferred Revenue, end of year</b>	-	-	<b>139,140</b>	<b>35,839</b>	-	-	<b>33,000</b>	-
<b>Revenues</b>								
Provincial Grants - Ministry of Education and Child Care	6,693,649	261,600	97,910	75,814	6,750	70,895	266,074	25,000
Other Revenue								
Investment Income								
	6,693,649	261,600	97,910	75,814	6,750	70,895	266,074	25,000
<b>Expenses</b>								
Salaries								
Teachers	5,355,366	49,189						
Principals and Vice Principals								
Educational Assistants		191				60,624		17,803
Support Staff								
Other Professionals								
Substitutes		46,117						
	5,355,366	95,497	-	-	-	60,624	-	17,803
Employee Benefits	1,338,283	15,602				10,271		3,463
Services and Supplies		150,501	97,910	75,814	6,750		266,074	3,734
	6,693,649	261,600	97,910	75,814	6,750	70,895	266,074	25,000
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>								
Tangible Capital Assets Purchased								
	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-

**School District No. 82 (Coast Mountains)**

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2024

	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund	District of Kitimat	Principals & Vice-Principals Joint Trust	LNG/RTA Donations	WEX	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>		15,993		30,039	96,244			2,323,664
<b>Add:</b> Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	19,000	175,000	582,554				50,000	9,981,721
Other				45,806	10,393	966,084		2,902,601
Investment Income								12,583
	19,000	175,000	582,554	45,806	10,393	966,084	50,000	12,896,905
<b>Less:</b> Allocated to Revenue	19,000	190,993	473,271	65,312	6,080	811,908	-	12,824,758
<b>Deferred Revenue, end of year</b>	-	-	<b>109,283</b>	<b>10,533</b>	<b>100,557</b>	<b>154,176</b>	<b>50,000</b>	<b>2,395,811</b>
<b>Revenues</b>								
Provincial Grants - Ministry of Education and Child Care	19,000	190,993	473,271					10,132,135
Other Revenue				65,312	6,080	811,908		2,680,040
Investment Income								12,583
	19,000	190,993	473,271	65,312	6,080	811,908	-	12,824,758
<b>Expenses</b>								
Salaries								
Teachers						38,021		5,488,624
Principals and Vice Principals								416
Educational Assistants	15,340	12,225						820,045
Support Staff			133,698					433,752
Other Professionals		138,782						272,372
Substitutes			3,235					272,524
	15,340	151,007	136,933	-	-	38,021	-	7,287,733
Employee Benefits	3,660	26,818	19,815			9,555		1,751,339
Services and Supplies		13,168	316,523	34,150	6,080	764,332		3,754,524
	19,000	190,993	473,271	34,150	6,080	811,908	-	12,793,596
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	31,162	-	-	-	31,162
<b>Interfund Transfers</b>								
Tangible Capital Assets Purchased				(31,162)				(31,162)
	-	-	-	(31,162)	-	-	-	(31,162)
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-



# School District No. 82 (Coast Mountains)

Schedule 4

Schedule of Capital Operations

Year Ended June 30, 2024

	2024 Budget	2024 Actual			2023 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Investment Income	80,000		94,764	94,764	64,826
Amortization of Deferred Capital Revenue	2,183,449	2,185,592		2,185,592	2,126,698
<b>Total Revenue</b>	<u>2,263,449</u>	<u>2,185,592</u>	<u>94,764</u>	<u>2,280,356</u>	<u>2,191,524</u>
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,237,938	3,266,326		3,266,326	3,233,188
<b>Total Expense</b>	<u>3,237,938</u>	<u>3,266,326</u>	<u>-</u>	<u>3,266,326</u>	<u>3,233,188</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>(974,489)</u>	<u>(1,080,734)</u>	<u>94,764</u>	<u>(985,970)</u>	<u>(1,041,664)</u>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	158,462	429,110		429,110	358,406
Local Capital			77,295	77,295	103,293
<b>Total Net Transfers</b>	<u>158,462</u>	<u>429,110</u>	<u>77,295</u>	<u>506,405</u>	<u>461,699</u>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		260,561	(260,561)	-	
<b>Total Other Adjustments to Fund Balances</b>		<u>260,561</u>	<u>(260,561)</u>	<u>-</u>	
<b>Total Capital Surplus (Deficit) for the year</b>	<u>(816,027)</u>	<u>(391,063)</u>	<u>(88,502)</u>	<u>(479,565)</u>	<u>(579,965)</u>
<b>Capital Surplus (Deficit), beginning of year</b>		1,803,370	2,810,066	4,613,436	5,193,401
<b>Capital Surplus (Deficit), end of year</b>		<u>1,412,307</u>	<u>2,721,564</u>	<u>4,133,871</u>	<u>4,613,436</u>

# School District No. 82 (Coast Mountains)

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>	6,560,756	161,857,500	2,589,298	2,005,522	153,282	457,207	173,623,565
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		3,394,913					3,394,913
Operating Fund			79,812	302,762		15,374	397,948
Special Purpose Funds			25,863			5,299	31,162
Local Capital			5,683	173,434	81,444		260,561
	-	3,394,913	111,358	476,196	81,444	20,673	4,084,584
Decrease:							
Deemed Disposals			474,538	97,193	4,890	170,142	746,763
	-	-	474,538	97,193	4,890	170,142	746,763
<b>Cost, end of year</b>	6,560,756	165,252,413	2,226,118	2,384,525	229,836	307,738	176,961,386
<b>Work in Progress, end of year</b>							-
<b>Cost and Work in Progress, end of year</b>	6,560,756	165,252,413	2,226,118	2,384,525	229,836	307,738	176,961,386
<b>Accumulated Amortization, beginning of year</b>		107,407,550	1,324,628	913,392	46,318	306,929	109,998,817
<b>Changes for the Year</b>							
Increase: Amortization for the Year		2,691,247	240,771	219,502	38,312	76,494	3,266,326
Decrease:							
Deemed Disposals			474,538	97,193	4,890	170,142	746,763
			-	474,538	4,890	170,142	746,763
<b>Accumulated Amortization, end of year</b>		110,098,797	1,090,861	1,035,701	79,740	213,281	112,518,380
<b>Tangible Capital Assets - Net</b>	<b>6,560,756</b>	<b>55,153,616</b>	<b>1,135,257</b>	<b>1,348,824</b>	<b>150,096</b>	<b>94,457</b>	<b>64,443,006</b>

# School District No. 82 (Coast Mountains)

Deferred Capital Revenue  
Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	39,956,385	3,597,362		43,553,747
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,394,913			3,394,913
	3,394,913	-	-	3,394,913
Decrease:				
Amortization of Deferred Capital Revenue	2,068,858	116,734		2,185,592
	2,068,858	116,734	-	2,185,592
<b>Net Changes for the Year</b>	1,326,055	(116,734)	-	1,209,321
<b>Deferred Capital Revenue, end of year</b>	41,282,440	3,480,628	-	44,763,068
<b>Work in Progress, beginning of year</b>				-
<b>Changes for the Year</b>				
<b>Net Changes for the Year</b>	-	-	-	-
<b>Work in Progress, end of year</b>	-	-	-	-
<b>Total Deferred Capital Revenue, end of year</b>	41,282,440	3,480,628	-	44,763,068



# School District No. 82 (Coast Mountains)

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>	325,086					325,086
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	3,223,646					3,223,646
	3,223,646	-	-	-	-	3,223,646
Decrease:						
Transferred to DCR - Capital Additions	3,394,913					3,394,913
	3,394,913	-	-	-	-	3,394,913
<b>Net Changes for the Year</b>	(171,267)	-	-	-	-	(171,267)
<b>Balance, end of year</b>	<b>153,819</b>	-	-	-	-	<b>153,819</b>