

Audited Financial Statements of

School District No. 35 (Langley)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 35 (Langley)

June 30, 2024

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School District No. 35 (Langley)

MANAGEMENT REPORT

Version: 7216-6470-4488

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 35 (Langley) 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. 35 (Langley) (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, KPMG, 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. 35 (Langley) 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. 35 (Langley)

Candy Ashdown

Sept 24, 2024

Signature of the Chairperson of the Board of Education

Date Signed

Mal Gill

Sept 25, 2024

Signature of the Superintendent

Date Signed

Brian Iseli

Sept 25, 2024

Signature of the Secretary Treasurer

Date Signed



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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 35 (Langley), and

To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 35 (Langley), (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 as at and for the year ended June 30, 2024 of the Entity present fairly and 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 auditors' 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 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 auditors' report thereon, included in the Financial Statement Discussion and Analysis document
- Unaudited Schedules 1-4 attached to the audited financial statements

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

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

We obtained the information, other than the financial statements and auditors' report thereon, included in the Financial Statement Discussion and Analysis document and the Unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditors' report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation 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 auditors' report that includes our opinion.

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

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



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

We 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Langley, Canada
September 24, 2024

School District No. 35 (Langley)

Statement of Financial Position

As at June 30, 2024

Statement 1

	2024 Actual	2023 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	97,919,209	80,535,166
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	4,438,187	2,277,133
Other (Note 3)	3,238,642	2,081,178
Total Financial Assets	105,596,038	84,893,477
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	48,379,793	40,002,764
Unearned Revenue (Note 6)	16,133,075	14,753,661
Deferred Revenue (Note 7)	6,706,400	5,941,626
Deferred Capital Revenue (Note 8)	261,719,752	239,899,125
Employee Future Benefits (Note 9)	7,143,784	6,802,763
Asset Retirement Obligation (Note 17)	31,326,079	31,631,664
Total Liabilities	371,408,883	339,031,603
Net Debt	(265,812,845)	(254,138,126)
Non-Financial Assets		
Tangible Capital Assets (Note 5)	415,117,391	392,966,928
Prepaid Expenses	2,551,827	2,544,785
Total Non-Financial Assets	417,669,218	395,511,713
Accumulated Surplus (Deficit) (Note 12)	151,856,373	141,373,587

Contractual Obligations (Note 15,19)

Contingent Liabilities (Note 15)

Approved by the Board

Candy Ashdown

Sept 24, 2024

Signature of the Chairperson of the Board of Education

Date Signed

Mal Gill

Sept 25, 2024

Signature of the Superintendent

Date Signed

Brian Iseli

Sept 25, 2024

Signature of the Secretary Treasurer

Date Signed

School District No. 35 (Langley)

Statement 2

Statement of Operations

Year Ended June 30, 2024

	2024 Budget (Note 16)	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	329,177,958	325,985,490	283,438,451
Other	1,087,553	255,959	940,323
Municipal Grants Spent on Sites			49,187
Federal Grants		906,829	
Tuition	15,922,986	15,962,824	14,525,986
Other Revenue	10,121,669	10,879,947	9,288,257
Rentals and Leases	1,092,150	1,042,949	958,124
Investment Income	3,170,000	3,640,749	2,371,074
Amortization of Deferred Capital Revenue	11,738,945	11,972,257	11,802,330
Total Revenue	372,311,261	370,647,004	323,373,732
Expenses			
Instruction	310,861,670	299,085,109	262,010,856
District Administration	10,092,465	10,562,062	9,764,110
Operations and Maintenance	46,555,653	46,962,610	43,212,268
Transportation and Housing	3,201,272	3,554,437	3,078,974
Total Expense	370,711,060	360,164,218	318,066,208
Surplus (Deficit) for the year	1,600,201	10,482,786	5,307,524
Accumulated Surplus (Deficit) from Operations, beginning of year		141,373,587	136,066,063
Accumulated Surplus (Deficit) from Operations, end of year		151,856,373	141,373,587

School District No. 35 (Langley)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget (Note 16)	2024 Actual	2023 Actual
	\$	\$	\$
Surplus (Deficit) for the year	1,600,201	10,482,786	5,307,524
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets (Note 5)	(35,404,672)	(39,136,811)	(21,277,376)
Amortization of Tangible Capital Assets (Note 5)	16,751,077	16,986,348	16,115,753
Total Effect of change in Tangible Capital Assets	(18,653,595)	(22,150,463)	(5,161,623)
Acquisition of Prepaid Expenses		(2,551,825)	(2,544,787)
Use of Prepaid Expenses		2,544,783	2,075,701
Total Effect of change in Other Non-Financial Assets	-	(7,042)	(469,086)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(17,053,394)	(11,674,719)	(323,185)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(11,674,719)	(323,185)
Net Debt, beginning of year		(254,138,126)	(253,814,941)
Net Debt, end of year		(265,812,845)	(254,138,126)

School District No. 35 (Langley)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	10,482,786	5,307,524
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(3,318,518)	(1,250,003)
Prepaid Expenses	(7,042)	(469,086)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	8,377,029	6,513,352
Unearned Revenue	1,379,414	2,185,530
Deferred Revenue	764,774	1,120,091
Employee Future Benefits	341,021	370,211
Asset Retirement Obligations	(305,585)	
Amortization of Tangible Capital Assets (Note 5)	16,986,348	16,115,753
Amortization of Deferred Capital Revenue (Note 8)	(11,972,257)	(11,802,330)
Recognition of Deferred Capital Revenue Spent on Sites (Note 8)		(645)
Recognition of Deferred Capital Revenue Spent on Asset Retirement Obligation	(305,585)	-
Total Operating Transactions	22,422,385	18,090,397
Capital Transactions		
Tangible Capital Assets Purchased	(10,360,174)	(7,891,951)
Tangible Capital Assets -WIP Purchased	(28,776,637)	(13,385,425)
Total Capital Transactions	(39,136,811)	(21,277,376)
Financing Transactions		
Capital Revenue Received	34,098,469	15,095,591
Total Financing Transactions	34,098,469	15,095,591
Net Increase (Decrease) in Cash and Cash Equivalents	17,384,043	11,908,612
Cash and Cash Equivalents, beginning of year	80,535,166	68,626,554
Cash and Cash Equivalents, end of year	97,919,209	80,535,166
Cash and Cash Equivalents, end of year, is made up of:		
Cash	58,620,647	43,343,545
Cash Equivalents	39,298,562	37,191,621
	97,919,209	80,535,166

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2024

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. 35 (Langley)" and operates as "School District No. 35 (Langley)". A Board of Education (Board) is elected for a four-year term and 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. 35 (Langley) is exempt from federal and provincial income taxes.

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 supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all taxpayer supported organizations in the schools, universities, colleges, and hospital sectors to adopt Canadian public sector accounting standards without any PS4200 elections.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

For British Columbia taxpayer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires 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.

As a result, revenue recognized in the statement of operations and certain related deferred capital revenue would be recorded differently under Canadian public sector accounting standards.

b) Cash and Cash Equivalents

Cash and cash equivalents include cash in the bank and deposits in the Provincial Ministry of Finance Central Deposit Program which are readily convertible to cash and that are not subject to

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2024

2. Summary of Significant Accounting Policies (continued)

b) Cash and Cash Equivalents (continued)

a significant risk of change in value. The deposits with the Ministry of Finance can be withdrawn from the program with three days of notice.

c) Accounts Receivable

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

d) Prepaid Expenses

Prepaid expenses include costs prepaid for insurance, equipment and software maintenance, and other fees. These prepaid expenses are stated at acquisition cost and are charged to expense over the future periods expected to benefit from them.

e) 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.

f) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes both government transfers and other 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(i).

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.

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2024

2. Summary of Significant Accounting Policies (continued)

g) Tangible Capital Assets

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, if available. Otherwise, a nominal value is used.

Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.

Tangible capital assets that no longer contribute to the ability of the School District to provide services are written down to residual value and accounted for as expenses in the statement of operations.

Buildings that are demolished or destroyed are written-off.

The cost, less any residual value, of tangible capital assets (excluding sites) is amortized on a straight-line basis over the estimated useful life of the asset. Estimated useful lives for the School District's tangible capital assets, as determined by management, are as follows:

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

Amortization of tangible capital assets are taken at one-half the normal annual rate in the year of acquisition and in the year of disposal.

h) Internally Restricted 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 12: Accumulated Surplus and Note 13: Interfund Transfers).

i) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2024

2. Summary of Significant Accounting Policies (continued)

i) Revenue Recognition (continued)

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

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

Donated tangible capital assets other than sites are recorded at fair market value, if available, 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 the 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 related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or the service performed.

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.

j) Expenses

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

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenses 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.
- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2024

2. Summary of Significant Accounting Policies (continued)

k) Financial Instruments

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

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

All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

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

Unrealized gains and losses from changes in the fair value of financial instruments measured at fair value are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. There are no measurement gains or losses during the periods presented; therefore no statement of remeasurement gains or losses is included in these financial statements.

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

l) 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. Benefits include vested sick leave, accumulating non-vested sick leave, retirement allowances, vacation pay and life insurance.

The School District accrues its obligations and related costs under employee future benefit plans. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, termination and retirement rates, and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

The cumulative unrecognized actuarial gains (losses) are amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The EARSL for employees of the School District is 11.2 years.

The most recent valuation of the obligation was performed at March 31, 2022 and projected for use 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. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2024

2. Summary of Significant Accounting Policies (continued)

m) 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 for assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

n) 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 measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (see note 2 g). Assumptions used in the calculations are reviewed annually.

o) Liability for Contaminated Sites

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- An environmental standard exists;
- Contamination exceeds the environmental standard;
- The School District is directly responsible or accepts responsibility for the contamination;
- 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.

p) Changes in Accounting Policies

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

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2024

2. Summary of Significant Accounting Policies (continued)

p) Changes in Accounting Policies (continued)

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

Revenue from transactions with no performance obligations should be recognized when the school district:

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

This standard may be applied retroactively or prospectively. Management has assessed and there is no impact of adopting this standard on the School District's financial results.

3. Accounts Receivable – Other

	June 30, 2024	June 30, 2023
Due from Federal Government	\$ 532,277	\$ 183,226
Other Accounts Receivable	2,705,612	1,897,242
Due from Langley School District Foundation	753	710
	<u>\$ 3,238,642</u>	<u>\$ 2,081,178</u>

4. Accounts Payable and Accrued Liabilities - Other

	June 30, 2024	June 30, 2023
Trade Payables	\$ 12,040,674	\$ 7,937,356
Salaries and Benefits Payable	27,716,066	24,527,462
Accrued Vacation Pay	5,151,357	4,650,373
Other	3,471,696	2,887,573
	<u>\$48,379,793</u>	<u>\$40,002,764</u>

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2024

5. Tangible Capital Assets

June 30, 2024	Balance July 1, 2023	Additions	Disposals	Transfers (WIP)	Balance Jun 30, 2024
Cost:					
Sites	\$103,276,673	\$ -	\$ -	\$ -	\$103,276,673
Buildings	490,710,074	4,284,774	-	8,188,383	503,183,231
Building - work in progress	6,934,632	27,717,378	-	(8,188,383)	26,463,627
Furniture & equipment	36,405,375	3,048,615	2,157,700	-	37,296,290
Vehicles	7,334,346	472,440	635,118	-	7,171,668
Computer software	67,080	29,065	8,420	-	87,725
Computer hardware	8,504,965	3,584,539	731,339	-	11,358,165
	<u>\$653,233,145</u>	<u>\$39,136,811</u>	<u>\$3,532,577</u>	<u>\$ -</u>	<u>\$688,837,379</u>
Accumulated Amortization:					
Sites	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	237,582,307	10,606,050	-	-	248,188,357
Furniture & equipment	16,229,187	3,653,204	2,157,700	-	17,724,691
Vehicles	3,010,058	725,301	635,118	-	3,100,241
Computer software	24,097	15,480	8,420	-	31,157
Computer hardware	3,420,568	1,986,313	731,339	-	4,675,542
	<u>\$260,266,217</u>	<u>\$16,986,348</u>	<u>\$3,532,577</u>	<u>\$ -</u>	<u>\$273,719,988</u>
June 30, 2023	Balance July 1, 2022	Additions	Disposals	Transfers (WIP)	Balance Jun 30, 2023
Cost:					
Sites	\$103,276,028	\$ 645	\$ -	\$ -	\$103,276,673
Buildings	477,718,888	2,532,461	-	10,458,725	490,710,074
Building - work in progress	5,300,000	12,093,357	-	(10,458,725)	6,934,632
Furniture & equipment	35,282,617	2,946,304	1,823,546	-	36,405,375
Vehicles	6,201,589	1,413,756	280,999	-	7,334,346
Computer software	125,019	33,128	91,067	-	67,080
Computer hardware	6,286,243	2,257,725	39,003	-	8,504,965
	<u>\$634,190,384</u>	<u>\$21,277,376</u>	<u>\$2,234,615</u>	<u>\$ -</u>	<u>\$653,233,145</u>
Accumulated Amortization:					
Sites	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	227,208,102	10,374,205	-	-	237,582,307
Furniture & equipment	14,486,312	3,566,421	1,823,546	-	16,229,187
Vehicles	2,614,260	676,797	280,999	-	3,010,058
Computer software	95,955	19,209	91,067	-	24,097
Computer hardware	1,980,450	1,479,121	39,003	-	3,420,568
	<u>\$246,385,079</u>	<u>\$16,115,753</u>	<u>\$2,234,615</u>	<u>\$ -</u>	<u>\$260,266,217</u>

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2024

5. Tangible Capital Assets (continued)

Net Book Value	June 30, 2024	June 30, 2023
Sites	\$ 103,276,673	\$ 103,276,673
Buildings	254,994,874	253,127,767
Buildings – work in progress	26,463,627	6,934,632
Furniture & equipment	19,571,599	20,176,188
Vehicles	4,071,427	4,324,288
Computer software	56,568	42,983
Computer hardware	6,682,623	5,084,397
	<u>\$ 415,117,391</u>	<u>\$ 392,966,928</u>

Buildings – work in progress have not been amortized. Amortization of these assets will commence when the asset is put into service.

6. Unearned Revenue

	June 30, 2024	June 30, 2023
Balance, Beginning of Year	\$ 14,753,661	\$ 12,568,131
Changes for the Year		
Increase:		
Tuition fees	16,105,479	14,637,234
Rentals	-	20,925
Transportation	2,280	-
Grants	9,855	95,501
Other	2,158	
	<u>16,119,772</u>	<u>14,753,660</u>
Decrease:		
Tuition fees	14,637,234	12,505,662
Rentals	20,925	10,589
Transportation	-	2,880
Grants	82,198	49,000
	<u>14,740,357</u>	<u>12,568,131</u>
Balance, End of Year	<u>\$ 16,133,075</u>	<u>\$ 14,753,661</u>

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2024

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	\$ 5,941,626	\$ 4,821,535
Changes for the year:		
Increase:		
Provincial Grants - MECC	60,350,535	47,832,801
Provincial Grants - Other	1,005,919	795,531
Other revenue	9,469,386	7,983,372
	70,825,840	56,611,704
Decrease:		
Transferred to revenue	(66,184,175)	(55,491,613)
Recovered	(3,876,891)	-
	(70,061,066)	(55,491,613)
Balance, End of Year	\$ 6,706,400	\$ 5,941,626

8. Deferred Capital Revenue

	June 30, 2024	June 30, 2023
Balance, Beginning of Year	\$ 239,899,125	\$ 236,606,509
Increase:		
Provincial Grants - MECC	32,062,509	13,724,907
Other revenue	1,904,101	1,329,123
Investment income	131,859	41,561
	34,098,469	15,095,591
Decrease:		
Amortization	(11,972,257)	(11,802,330)
Site purchase	-	(645)
Asset Retirement Obligation	(305,585)	-
	(12,277,842)	(11,802,975)
Balance, End of Year	\$ 261,719,752	\$ 239,899,125

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.

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2024

9. Employee Future Benefits

Benefits include vested sick leave, accumulating non-vested sick leave, retirement allowances, vacation pay and life insurance. The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	2024	2023
Reconciliation of Accrued Benefit Obligation		
Accrued benefit obligation, April 1	\$ 6,713,895	\$ 6,962,509
Service cost	587,526	603,429
Interest cost	277,124	229,556
Benefit payments – April 1 to March 31	(524,454)	(634,539)
Actuarial gain (loss)	(340,423)	(447,060)
Accrued benefit obligation, March 31	\$ 6,713,668	\$ 6,713,895

Reconciliation of Funded Status at End of Fiscal Year		
Accrued benefit obligation – March 31	\$ 6,713,895	\$ 6,713,895
Employer contributions after measurement date	64,737	21,622
Benefits expense after measurement date	(217,952)	(216,163)
Unamortized net actuarial (gain) loss	276,901	105,673
Accrued benefit liability - June 30	\$ (7,143,784)	\$ (6,802,763)

Reconciliation of Change in Accrued Benefit Liability		
Accrued benefit liability – July 1	\$ 6,802,763	\$ 6,432,552
Net expense for fiscal year	908,590	916,538
Employer contributions	(567,569)	(546,147)
Accrued benefit liability - June 30	\$ 7,143,784	\$ 6,802,763

Components of Net Benefit Expense		
Service cost	\$ 585,204	\$ 599,453
Interest cost	281,235	241,448
Amortization of actuarial (gain) loss	42,151	75,457
Net Benefit Expense	\$ 908,590	\$ 916,358

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2024

9. Employee Future Benefits (continued)

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

	<u>2024</u>	<u>2023</u>
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	11.2 years	11.2 years

10. Employee Pension Plans

a) Teachers' Pension Plan and Municipal Pension Plan

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 represent plan members and employers and are responsible for managing the pension plans including investing assets and administering benefits. The pension plans are multi-employer defined benefit pension plans. Basic pension benefits provided 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 at December 31, 2023 the Municipal Pension Plan has about 256,000 active members, of which approximately 31,000 are 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 next valuation for the Teachers' Pension Plan was at December 31, 2023, with results available in 2024. The next valuation for the Municipal Pension Plan will be as at December 31, 2024, with results available in 2025.

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).

School District No. 35 (Langley)
Notes to the Financial Statements**Year Ended June 30, 2024**

10. Employee Pension Plans (continued)**a) Teachers' Pension Plan and Municipal Pension Plan (continued)**

This is because the plans record accrued liabilities and accrued assets for each plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

The School District's employer contributions to these plans in the fiscal year ended June 30, 2024 were \$24,399,244 (2023: \$21,419,643).

11. Expense by Object

	June 30, 2024	June 30, 2023
Salaries and Benefits	\$300,442,528	\$262,152,460
Services and Supplies	34,743,230	36,678,322
Interest	104,056	76,005
Amortization	16,986,349	16,115,753
Other	7,888,055	7,043,668
	<u>\$360,164,218</u>	<u>\$318,066,208</u>

12. Accumulated Surplus

The School District's accumulated surplus consists of balances in its internal capital and internal operating funds. The balance in the internal capital fund consists of amounts invested in tangible capital assets and local capital. The balance in the internal operating fund consists of amounts restricted for various specific purposes and an unrestricted amount.

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2024

12. Accumulated Surplus (continued)

	June 30, 2024	June 30, 2023
Total Capital Fund Surplus	\$129,714,985	\$123,978,463
Restricted Operating Surplus		
Constraints on Funds:		
Internally restricted for commitments 2023/2024	3,022,083	2,937,040
Internally restricted for initiatives not completed 2023/2024	139,000	125,000
Internally restricted for Indigenous Education 2023/2024	-	77,271
Internally restricted for Administration supports	445,000	-
Internally restricted for Middle school initiatives for K-7 schools	50,000	-
Internally restricted for Accessible playground equipment	400,000	-
School Generated Funds	2,862,690	2,695,414
Operations Spanning Multiple Years:		
Internally restricted to balance 2024/2025 budget	350,000	-
Internally restricted to balance 2023/2024 budget	-	2,565,672
Internally restricted to balance future budgets	2,936,333	1,981,482
Internally restricted for student capacity needs	3,607,331	1,747,329
School surpluses	428,032	264,997
Internally restricted for classroom furniture	420,000	270,000
Internally restricted for projector replacements	-	350,000
Internally restricted for ERP replacement	950,000	-
Internally restricted for Project Management costs for Smith Middle/Secondary	300,000	-
Internally restricted for Cyber security	250,000	-
Internally restricted for Facility upgrades	600,000	-
Future Capital Cost Share:		
Restricted for Future District Capital Contribution	30,919	30,919
Total Restricted Operating Surplus	16,791,388	13,045,124
Unrestricted Operating Surplus	5,350,000	4,350,000
Total Operating Surplus	22,141,388	17,395,124
Accumulated Surplus	\$151,856,373	\$141,373,587

13. Interfund Transfers

The School District manages its accounts using three different funds – Operating, Special Purpose and Capital. Transfers between these funds during the year ended June 30, 2024, were as follows:

- A transfer in the amount of \$70,329 (2023: \$109,461) was made from the special purpose fund to the capital fund for payment of capital assets purchased.
- A transfer in the amount of \$10,304,214 (2023: \$7,307,635) was made from the operating fund to the capital fund for payment of capital assets purchased.

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2024

14. 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 generally considered to be in the normal course of operations and are recorded at the exchange amount.

The School District has an economic interest in the Langley School District Foundation (Foundation) which acts as a fundraising agency for the School District. The Foundation is a separate legal entity and is a registered charity under the provisions of the *Income Tax Act* of Canada. The Foundation has its own board of directors who approve grants to support various initiatives of the School District.

During the year, the School District received \$791,534 (2023: \$674,258) in contributions from the Foundation to support and promote programs not funded by the Ministry of Education and Child Care. The School District made contributions to the Foundation to support its operations of \$100,000 (2023: \$100,000). The School District also has \$753 in amounts receivable from the Foundation (2023: \$710).

15. Contractual Obligations and Contingent Liabilities

- a) In the normal course of business, lawsuits and claims have been brought against the School District. The School District contests these lawsuits and claims. Management believes that the results of any pending legal proceedings will not have a material effect on the financial position of the School District.
- b) 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
Langley Secondary School Expansion	\$ 8,000,000	\$ 7,000,000	\$ 2,146,951
Nicomekl Modular	7,500,000	500,000	-
Northeast Latimer Elementary School	21,714,414	17,858,835	-
Peter Ewart Middle School Seismic	23,347,127	-	-
Richard Bulpitt Modular	2,834,084	-	-
Various AFG projects	1,153,332	-	-
	<u>\$57,298,957</u>	<u>\$32,608,835</u>	<u>\$2,146,951</u>

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2024

16. Budget Figures

Budget figures were approved by the Board of Education through the adoption of an annual amended budget bylaw on February 27, 2024.

Budget figures included in the financial statements reflect the amended planned budget approved by the Board. The School District has elected to present the amended budget as it reflects a budget based on funding as a result of final enrollment numbers versus estimated enrollment projections.

Revenues	Annual Budget	Amended Budget	Change
Ministry of Education & Child Care	\$ 310,008,480	\$ 329,177,958	\$ 19,169,478
Other - Provincial Grants	912,344	1,087,553	175,209
Tuition	14,148,340	15,922,986	1,774,646
Other revenue	8,050,918	10,121,669	2,070,751
Rentals and leases	1,074,000	1,092,150	18,150
Investment income	2,245,000	3,170,000	925,000
Amort. of deferred capital revenue	11,594,059	11,738,945	144,886
	348,033,141	372,311,261	24,278,120
Expenses			
Instruction	289,522,698	310,861,670	21,338,972
District administration	9,650,182	10,092,465	442,283
Operations and maintenance	45,823,323	46,555,653	732,330
Transportation and housing	3,112,874	3,201,272	88,398
	348,109,077	370,711,060	22,601,983
Net Expense	(75,936)	1,600,201	1,676,137
Budgeted Allocation of Surplus	2,565,672	5,969,980	3,404,308
Surplus for the Year	\$2,489,736	\$ 7,570,181	\$ 5,080,445

Significant changes between the original and amended budgets are as follows:

- Ministry grants – Reflects increased funding for Classroom Enhancement Fund and Student Affordability Fund, increased Operating Grant for enrollment increase and labour settlement funding.
- Tuition revenue is higher due to increased number of International Students.
- Investment income increase due to interest rate increases.
- Other revenue increase reflects School Generated Fund budget estimate increase and addition of Building Safer Communities program.
- Instruction expenses – Reflects increase in Classroom Enhancement Fund teachers and increased number of teachers and education assistants in operating due to increased enrollment. Also increased labour costs for ratified collective agreements.
- Operations and maintenance expenses – Reflects increased labour costs for ratified collective agreements and increased amortization expense for capital assets.

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2024

17. Asset Retirement Obligation

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

Asset Retirement Obligation, July 1, 2023	\$31,631,664
Settlements during the year	<u>(305,585)</u>
Asset Retirement Obligation, closing balance	<u>\$31,326,079</u>

18. Risk Management

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:

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

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

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

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.

- i. 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.
- ii. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in term deposits and guaranteed investment certificates that have a maturity date of no more than 3 years.

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2024

18. Risk Management (continued)

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 the risk exposures from 2023.

19. Economic Dependence

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.

20. Future Capital Transactions

On June 16, 2022 the Ministry approved \$37.8 million for a seismic upgrade and a 11-classroom expansion at Peter Ewart Middle school. The Langley School District is contributing an additional \$1 million. The project will add 275 student seats, creating a total of 900 safer seats at the school. There will be minimal impact to student learning during construction as the expansion will make use of repurposing underutilized space. Construction began June 2024 and the project is expected to be complete in January 2025. Students will be accommodated on site during construction through the use of portables.

On May 18, 2023 the Ministry announced approval for a new 555-seat elementary school in the Northeast Latimer neighbourhood. The school will include a neighbourhood learning centre that will offer services, such as child care, to benefit families in the broader community. Construction began in March 2024. The school is expected to be ready for students in fall 2025.

On June 9, 2023 the Ministry announced the approval of a 300-seat addition at Langley Secondary school to help meet current enrolment and future growth. Funding for as much as \$27.9 million from the Province has been approved. The addition will include general instruction classrooms, foods classrooms, a science lab and special education rooms. The Langley School District is contributing an additional \$1 million to the project. The addition is expected to be ready for students in fall 2026.

On November 2, 2023 the Ministry announced a new six-classroom modular expansion for Richard Bulpitt Elementary which will cost \$6 million and serve 150 students. Construction started March 2024 and the modular units are expected to be built and installed for fall 2024.

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2024

21. Future Capital Transactions (continued)

On June 7, 2024 the Ministry announced an \$8 million investment to add 200 more student spaces at Nicomekl Elementary school. The addition will include eight classrooms connected by corridors and storage for students personal belongings. The use of prefabricated construction means it will be built quickly, with construction planned to start January 2025 and modular classrooms expected to be ready for students by fall 2025.

School District No. 35 (Langley)

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

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	17,395,124		123,978,463	141,373,587	136,066,063
Changes for the year					
Surplus (Deficit) for the year	15,050,478	70,329	(4,638,021)	10,482,786	5,307,524
Interfund Transfers		(70,329)	70,329	-	-
Tangible Capital Assets Purchased	(10,304,214)		10,304,214	-	-
Local Capital	4,746,264	-	5,736,522	10,482,786	5,307,524
Net Changes for the year	22,141,388	-	129,714,985	151,856,373	141,373,587
Accumulated Surplus (Deficit), end of year - Statement 2					

School District No. 35 (Langley)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget (Note 16)	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	269,171,590	269,788,627	236,831,188
Other	202,000	255,959	195,400
Tuition	15,922,986	15,962,824	14,525,986
Other Revenue	972,327	1,493,879	1,197,372
Rentals and Leases	1,092,150	1,042,949	958,124
Investment Income	3,050,000	3,570,264	2,335,884
Total Revenue	290,411,053	292,114,502	256,043,954
Expenses			
Instruction	242,679,404	234,458,839	207,962,634
District Administration	9,256,962	9,808,828	9,190,467
Operations and Maintenance	29,537,457	30,003,639	27,013,025
Transportation and Housing	2,457,048	2,792,718	2,402,177
Total Expense	283,930,871	277,064,024	246,568,303
Operating Surplus (Deficit) for the year	6,480,182	15,050,478	9,475,651
Budgeted Appropriation (Retirement) of Surplus (Deficit)	5,969,980		
Net Transfers (to) from other funds			
Local Capital	(12,450,162)	(10,304,214)	(7,307,635)
Total Net Transfers	(12,450,162)	(10,304,214)	(7,307,635)
Total Operating Surplus (Deficit), for the year	-	4,746,264	2,168,016
Operating Surplus (Deficit), beginning of year		17,395,124	15,227,108
Operating Surplus (Deficit), end of year		22,141,388	17,395,124
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 12)		16,791,388	13,045,124
Unrestricted		5,350,000	4,350,000
Total Operating Surplus (Deficit), end of year		22,141,388	17,395,124

School District No. 35 (Langley)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

Schedule 2A (Unaudited)

	2024 Budget (Note 16)	2024 Actual	2023 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	262,860,043	263,380,240	226,131,471
ISC/LEA Recovery	(102,708)	(119,745)	(105,642)
Other Ministry of Education and Child Care Grants			
Pay Equity	551,875	551,875	551,875
Funding for Graduated Adults	500,000	630,527	312,804
Student Transportation Fund	260,000	260,000	260,000
Support Staff Benefits Grant	325,200	325,200	325,200
FSA Scorer Grant	17,740	17,740	17,740
Child Care Funding	53,959	37,935	53,959
Early Learning Framework (ELF) Implementation	3,385		3,385
Labour Settlement Funding	3,134,532	3,134,532	9,089,765
Support Staff Funding EHB	166,534	177,750	177,750
Policing and Security Branch Funding			10,500
Other Ministry of Education and Child Care Grants			2,381
Additional Support Staff Funding	11,457		
Management Salary Increases	1,389,573	1,389,573	
Premier Award		3,000	
Total Provincial Grants - Ministry of Education and Child Care	269,171,590	269,788,627	236,831,188
Provincial Grants - Other	202,000	255,959	195,400
Tuition			
Summer School Fees	188,015	187,915	95,715
Continuing Education	46,000	51,330	40,017
International and Out of Province Students	15,688,971	15,723,579	14,390,254
Total Tuition	15,922,986	15,962,824	14,525,986
Other Revenues			
Funding from First Nations	102,708	119,745	105,642
Miscellaneous			
Other Revenue	362,619	485,602	398,983
Transportation	40,000	20,600	50,370
BC Hydro Grant	47,000	60,000	60,000
Salary Recoveries	420,000	640,656	509,017
School Generated Funds		167,276	73,360
Total Other Revenue	972,327	1,493,879	1,197,372
Rentals and Leases	1,092,150	1,042,949	958,124
Investment Income	3,050,000	3,570,264	2,335,884
Total Operating Revenue	290,411,053	292,114,502	256,043,954

School District No. 35 (Langley)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget (Note 16)	2024 Actual	2023 Actual
	\$	\$	\$
Salaries			
Teachers	127,743,547	120,403,675	108,327,190
Principals and Vice Principals	14,790,644	14,598,788	13,532,809
Educational Assistants	27,811,215	26,530,948	22,000,428
Support Staff	20,641,359	20,857,145	18,848,163
Other Professionals	6,222,087	6,505,977	5,849,060
Substitutes	11,072,772	13,735,545	12,149,778
Total Salaries	208,281,624	202,632,078	180,707,428
Employee Benefits	50,393,244	49,033,781	42,590,107
Total Salaries and Benefits	258,674,868	251,665,859	223,297,535
Services and Supplies			
Services	7,347,085	7,297,058	6,472,735
Student Transportation	228,395	230,751	215,255
Professional Development and Travel	1,866,074	2,033,282	1,452,758
Rentals and Leases	51,875	36,408	71,923
Dues and Fees	1,709,335	1,721,860	1,532,113
Insurance	619,100	620,172	567,777
Interest		104,056	76,005
Supplies	9,857,139	10,108,996	9,678,360
Utilities	3,575,000	3,245,582	3,203,842
Bad Debts	2,000		
Total Services and Supplies	25,256,003	25,398,165	23,270,768
Total Operating Expense	283,930,871	277,064,024	246,568,303

School District No. 35 (Langley)

Operating Expense by Function, Program and Object
Year Ended June 30, 2024

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	97,184,605	1,227,971	1,293,839	1,335,959	2,335	9,647,907	110,692,616
1.03 Career Programs	359,417		223,428	178,437		19,011	780,293
1.07 Library Services	1,291,468		697,872	18,328		2,931	2,010,599
1.08 Counselling	3,471,204		69,869	4,691		28,226	3,573,990
1.10 Special Education	13,493,990	915,734	21,831,812	145,307	229,575	2,334,116	38,950,534
1.30 English Language Learning	1,656,664	162,621	103,186	90,003		10,906	1,933,377
1.31 Indigenous Education	472,943	162,466	1,569,586		45,863	15,963	2,310,961
1.41 School Administration		11,138,129		3,216,821		230,662	14,631,475
1.60 Summer School	743,632	189,150	186,274	24,706		3,862	1,147,624
1.62 International and Out of Province Students	1,729,752	304,044	548,915	167,078	416,668	77,168	3,243,625
Total Function 1	120,403,675	14,100,115	26,524,781	5,181,330	694,441	12,370,752	179,275,094
4 District Administration							
4.11 Educational Administration		336,983		58,309	1,332,468		1,727,760
4.40 School District Governance					230,950		230,950
4.41 Business Administration		161,690		1,461,645	2,246,668	43,172	3,913,175
Total Function 4	-	498,673	-	1,519,954	3,810,086	43,172	5,871,885
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				108,054	1,540,458		1,648,512
5.50 Maintenance Operations				12,387,353	407,640	996,062	13,791,055
5.52 Maintenance of Grounds				354,889		104,078	458,967
5.56 Utilities							-
Total Function 5	-	-	-	12,850,296	1,948,098	1,100,140	15,898,534
7 Transportation and Housing							
7.41 Transportation and Housing Administration				142,401	53,352	40,340	236,093
7.70 Student Transportation			6,167	1,163,164		181,141	1,350,472
Total Function 7	-	-	6,167	1,305,565	53,352	221,481	1,586,565
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	120,403,675	14,598,788	26,530,948	20,857,145	6,505,977	13,735,545	202,632,078

School District No. 35 (Langley)
Operating Expense by Function, Program and Object
Year Ended June 30, 2024

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget (Note 16)	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	110,692,616	26,987,967	137,680,583	5,547,607	143,228,190	144,616,502	126,940,515
1.03 Career Programs	780,293	184,223	964,516	192,935	1,157,451	1,483,843	1,115,998
1.07 Library Services	2,010,599	457,579	2,468,178	185,907	2,654,085	2,623,453	2,074,798
1.08 Counselling	3,573,990	803,131	4,377,121	188,331	4,565,452	5,130,204	4,523,412
1.10 Special Education	38,950,534	9,797,139	48,747,673	1,144,435	49,892,108	53,740,470	44,018,266
1.30 English Language Learning	1,933,377	458,493	2,391,870	97,995	2,489,865	3,817,866	2,481,625
1.31 Indigenous Education	2,310,961	558,461	2,869,422	718,166	3,587,588	3,461,859	3,103,905
1.41 School Administration	14,631,475	3,242,711	17,874,186	752,090	18,626,276	19,162,479	16,424,317
1.60 Summer School	1,147,624	236,611	1,384,235	37,422	1,421,657	1,273,206	1,177,742
1.62 International and Out of Province Students	3,243,625	762,902	4,006,527	2,829,640	6,836,167	7,369,522	6,102,056
Total Function 1	179,275,094	43,489,217	222,764,311	11,694,528	234,458,839	242,679,404	207,962,634
4 District Administration							
4.11 Educational Administration	1,727,760	358,288	2,086,048	536,146	2,622,194	2,448,399	2,309,214
4.40 School District Governance	230,950	15,062	246,012	151,063	397,075	380,284	392,973
4.41 Business Administration	3,913,175	878,206	4,791,381	1,998,178	6,789,559	6,428,279	6,488,280
Total Function 4	5,871,885	1,251,556	7,123,441	2,685,387	9,808,828	9,256,962	9,190,467
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	1,648,512	339,471	1,987,983	1,379,997	3,367,980	3,486,681	2,695,948
5.50 Maintenance Operations	13,791,055	3,498,476	17,289,531	5,114,830	22,404,361	21,530,275	20,015,812
5.52 Maintenance of Grounds	458,967	116,598	575,565	450,298	1,025,863	970,501	1,115,360
5.56 Utilities	-	-	-	3,205,435	3,205,435	3,550,000	3,185,905
Total Function 5	15,898,534	3,954,545	19,853,079	10,150,560	30,003,639	29,537,457	27,013,025
7 Transportation and Housing							
7.41 Transportation and Housing Administration	236,093	50,334	286,427	4,587	291,014	238,706	260,924
7.70 Student Transportation	1,350,472	288,129	1,638,601	863,103	2,501,704	2,218,342	2,141,253
Total Function 7	1,586,565	338,463	1,925,028	867,690	2,792,718	2,457,048	2,402,177
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	202,632,078	49,033,781	251,665,859	25,398,165	277,064,024	283,930,871	246,568,303

School District No. 35 (Langley)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget (Note 16)	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	59,856,368	55,891,278	46,655,805
Other	885,553		744,923
Federal Grants		906,829	
Other Revenue	9,149,342	9,386,068	8,090,885
Total Revenue	<u>69,891,263</u>	<u>66,184,175</u>	<u>55,491,613</u>
Expenses			
Instruction	68,182,266	64,626,270	54,048,222
District Administration	835,503	753,234	573,643
Operations and Maintenance	861,343	697,924	760,287
Transportation and Housing		36,418	
Total Expense	<u>69,879,112</u>	<u>66,113,846</u>	<u>55,382,152</u>
Special Purpose Surplus (Deficit) for the year	<u>12,151</u>	<u>70,329</u>	<u>109,461</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(12,151)	(70,329)	(109,461)
Total Net Transfers	<u>(12,151)</u>	<u>(70,329)</u>	<u>(109,461)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 35 (Langley)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2024

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OIEP	Community/Link Fund - Overhead	Classroom Enhancement Fund - Staffing
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year								
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	680,305	972,320	8,595	1,145,853	771	45,869	38,584	3,876,891
Federal Grants								
Other								
				8,356,163				
Less: Allocated to Revenue	680,305	972,320		8,356,163	288,000	75,950	2,305,166	45,926,107
Recovered	680,305	964,307		8,272,845	288,771	91,794	2,305,166	41,630,506
Deferred Revenue, end of year	-	16,608		1,229,171	-	30,025	-	3,876,891
								4,295,601
Revenues								
Provincial Grants - Ministry of Education and Child Care	680,305	964,307		288,771	91,794	467,589	2,305,166	41,630,506
Federal Grants								
Other Revenue				8,272,845				
	680,305	964,307		8,272,845	288,771	91,794	2,305,166	41,630,506
Expenses								
Salaries								
Teachers								
Principals and Vice Principals					23,665	170,973	293,638	33,310,530
Educational Assistants								
Support Staff	95,243	805,373		216,935	6,924	86,067	1,463,155	
Other Professionals				476			382	134,752
Substitutes								80,326
		1,316		2,626		19,412	82,271	600,103
Employee Benefits	95,243	806,689		-	30,589	276,452	1,839,446	815,181
Services and Supplies	13,606	157,618		57,184	6,208	49,869	465,720	33,673,036
	571,456			8,272,845	11,550	54,997	141,268	176,486
	680,305	964,307		8,272,845	288,771	91,794	2,305,166	7,957,470
								41,630,506
Net Revenue (Expense) before Interfund Transfers	-	-		-	-	-	-	-
Interfund Transfers								
Tangible Capital Assets Purchased	-	-		-	-	-	-	-
	-	-		-	-	-	-	-
Net Revenue (Expense)	-	-		-	-	-	-	-

School District No. 35 (Langley)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2024

Schedule 3A (Unaudited)

Deferred Revenue, beginning of year									
Add:	Restricted Grants								
	Provincial Grants - Ministry of Education and Child Care								
	Federal Grants								
	Other								
Less:	Allocated to Revenue								
	Recovered								
Deferred Revenue, end of year									
Revenues									
	Provincial Grants - Ministry of Education and Child Care								
	Federal Grants								
	Other Revenue								
Expenses									
	Salaries								
	Teachers								
	Principals and Vice Principals								
	Educational Assistants								
	Support Staff								
	Other Professionals								
	Substitutes								
	Employee Benefits								
	Services and Supplies								
Net Revenue (Expense) before Interfund Transfers									
Interfund Transfers									
	Tangible Capital Assets Purchased								
Net Revenue (Expense)									

School District No. 35 (Langley)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2024

Deferred Revenue, beginning of year						
	ECL (Early Care & Learning)	Feeding Futures Fund	SWIS	Project Penny	Project Resiliency	TOTAL
	\$	\$	\$	\$	\$	\$
			187,892			5,941,626
Add:						
Restricted Grants	175,000	2,671,352		100,000		60,350,535
Provincial Grants - Ministry of Education and Child Care			1,005,919		1,113,223	1,005,919
Federal Grants						9,469,386
Other						
	175,000	2,671,352	1,005,919	100,000	1,113,223	70,825,840
Less:						
Allocated to Revenue	175,000	2,358,338	906,829	-	1,113,223	66,184,175
Recovered						3,876,891
Deferred Revenue, end of year	-	313,014	286,982	100,000	-	6,706,400
Revenues						
Provincial Grants - Ministry of Education and Child Care	175,000	2,358,338	906,829		1,113,223	55,891,278
Federal Grants						906,829
Other Revenue	175,000	2,358,338	906,829	-	1,113,223	9,386,068
Expenses						
Salaries						
Teachers			63,656		108,735	33,971,197
Principals and Vice Principals	147,754	152,131				299,885
Educational Assistants		254,845	481,232		185,930	3,600,458
Support Staff			28,773			259,626
Other Professionals			88,832			210,281
Substitutes			29,415			1,097,982
Employee Benefits	147,754	406,976	691,908	-	294,665	39,439,429
Services and Supplies	27,246	99,990	172,860		112,048	9,337,241
	175,000	1,851,372	42,061	-	706,510	17,337,176
		2,358,338	906,829	-	1,113,223	66,113,846
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	70,329
Interfund Transfers						
Tangible Capital Assets Purchased						(70,329)
	-	-	-	-	-	(70,329)
Net Revenue (Expense)	-	-	-	-	-	-

School District No. 35 (Langley)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

	2024 Budget (Note 16)	2024 Actual			2023 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	150,000	305,585		305,585	(48,542)
Municipal Grants Spent on Sites				-	49,187
Investment Income	120,000		70,485	70,485	35,190
Amortization of Deferred Capital Revenue	11,738,945	11,972,257		11,972,257	11,802,330
Total Revenue	<u>12,008,945</u>	<u>12,277,842</u>	<u>70,485</u>	<u>12,348,327</u>	<u>11,838,165</u>
Expenses					
Operations and Maintenance	150,000			-	
Amortization of Tangible Capital Assets					
Operations and Maintenance	16,006,853	16,261,047		16,261,047	15,438,956
Transportation and Housing	744,224	725,301		725,301	676,797
Total Expense	<u>16,901,077</u>	<u>16,986,348</u>	<u>-</u>	<u>16,986,348</u>	<u>16,115,753</u>
Capital Surplus (Deficit) for the year	<u>(4,892,132)</u>	<u>(4,708,506)</u>	<u>70,485</u>	<u>(4,638,021)</u>	<u>(4,277,588)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	12,151	70,329		70,329	109,461
Local Capital	12,450,162		10,304,214	10,304,214	7,307,635
Total Net Transfers	<u>12,462,313</u>	<u>70,329</u>	<u>10,304,214</u>	<u>10,374,543</u>	<u>7,417,096</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		9,935,597	(9,935,597)	-	
Tangible Capital Assets WIP Purchased from Local Capital		214,366	(214,366)	-	
Total Other Adjustments to Fund Balances		<u>10,149,963</u>	<u>(10,149,963)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>7,570,181</u>	<u>5,511,786</u>	<u>224,736</u>	<u>5,736,522</u>	<u>3,139,508</u>
Capital Surplus (Deficit), beginning of year		<u>123,561,070</u>	<u>417,393</u>	<u>123,978,463</u>	<u>120,838,955</u>
Capital Surplus (Deficit), end of year		<u>129,072,856</u>	<u>642,129</u>	<u>129,714,985</u>	<u>123,978,463</u>

School District No. 35 (Langley)

Tangible Capital Assets

Year Ended June 30, 2024

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	103,276,673	490,710,074	36,071,715	7,334,346	67,080	8,504,965	645,964,853
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Other		22,270	331,978				354,248
Special Purpose Funds			70,329				70,329
Local Capital		4,262,504	1,587,049	472,440	29,065	3,584,539	9,935,597
Transferred from Work in Progress		8,188,383	1,088,999				9,277,382
	-	12,473,157	3,078,355	472,440	29,065	3,584,539	19,637,556
Decrease:							
Deemed Disposals			2,157,700	635,118	8,420	731,339	3,532,577
	-	-	2,157,700	635,118	8,420	731,339	3,532,577
Cost, end of year	103,276,673	503,183,231	36,992,370	7,171,668	87,725	11,358,165	662,069,832
Work in Progress, end of year		26,463,627	303,920				26,767,547
Cost and Work in Progress, end of year	103,276,673	529,646,858	37,296,290	7,171,668	87,725	11,358,165	688,837,379
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		237,582,307	16,229,187	3,010,058	24,097	3,420,568	260,266,217
Decrease:							
Deemed Disposals		10,606,050	3,653,204	725,301	15,480	1,986,313	16,986,348
			2,157,700	635,118	8,420	731,339	3,532,577
	-	-	2,157,700	635,118	8,420	731,339	3,532,577
Accumulated Amortization, end of year	248,188,357	17,724,691	3,100,241	31,157	4,675,542		273,719,988
Tangible Capital Assets - Net	103,276,673	281,458,501	19,571,599	4,071,427	56,568	6,682,623	415,117,391

School District No. 35 (Langley)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2024

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	6,934,632	333,660			7,268,292
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	27,318,374	1,059,259			28,377,633
Deferred Capital Revenue - Other	184,638				184,638
Local Capital	214,366				214,366
	27,717,378	1,059,259	-	-	28,776,637
Decrease:					
Transferred to Tangible Capital Assets	8,188,383	1,088,999			9,277,382
	8,188,383	1,088,999	-	-	9,277,382
Net Changes for the Year	19,528,995	(29,740)	-	-	19,499,255
Work in Progress, end of year	26,463,627	303,920	-	-	26,767,547

School District No. 35 (Langley)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	206,180,254	21,511,174	3,268,723	230,960,151
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions			354,248	354,248
Transferred from Work in Progress	9,092,744	184,638		9,277,382
	9,092,744	184,638	354,248	9,631,630
Decrease:				
Amortization of Deferred Capital Revenue	10,903,997	674,985	393,275	11,972,257
	10,903,997	674,985	393,275	11,972,257
Net Changes for the Year	(1,811,253)	(490,347)	(39,027)	(2,340,627)
Deferred Capital Revenue, end of year	204,369,001	21,020,827	3,229,696	228,619,524
Work in Progress, beginning of year	6,814,043			6,814,043
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	28,377,633	184,638		28,562,271
	28,377,633	184,638	-	28,562,271
Decrease				
Transferred to Deferred Capital Revenue	9,092,744	184,638		9,277,382
	9,092,744	184,638	-	9,277,382
Net Changes for the Year	19,284,889	-	-	19,284,889
Work in Progress, end of year	26,098,932	-	-	26,098,932
Total Deferred Capital Revenue, end of year	230,467,933	21,020,827	3,229,696	254,718,456

School District No. 35 (Langley)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2024

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		761,327		1,363,604		2,124,931
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	32,062,509					32,062,509
Other				1,549,853	354,248	1,904,101
Investment Income	(1,045,208)	59,545		72,314		131,859
Transfer project surplus to MECC Restricted (from) Bylaw	31,017,301	1,045,208				-
		1,104,753	-	1,622,167	354,248	34,098,469
Decrease:						
Transferred to DCR - Capital Additions	28,377,633	184,638			354,248	354,248
Transferred to DCR - Work in Progress	305,585					28,562,271
Transferred to Revenue - Settlement of Asset Retirement Obligation	28,683,218	184,638	-	-	354,248	305,585
						29,222,104
Net Changes for the Year	2,334,083	920,115	-	1,622,167	-	4,876,365
Balance, end of year	2,334,083	1,681,442	-	2,985,771	-	7,001,296