

Audited Financial Statements of

School District No. 23 (Central Okanagan)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 23 (Central Okanagan)

June 30, 2024

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School District No. 23 (Central Okanagan)

MANAGEMENT REPORT

Version: 4220-3475-1492

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 23 (Central Okanagan) 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.

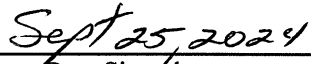
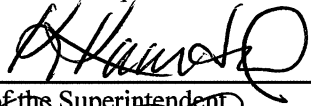
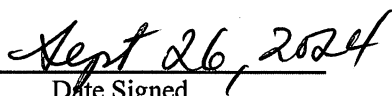
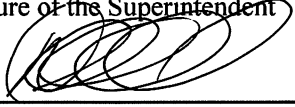
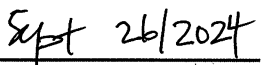
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 23 (Central Okanagan) (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, Grant Thornton 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. 23 (Central Okanagan) 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. 23 (Central Okanagan)

	
Signature of the Chairperson of the Board of Education	Date Signed
	
Signature of the Superintendent	Date Signed
	
Signature of the Secretary Treasurer	Date Signed

Independent auditor's report

To the Board of Education of School District No. 23 (Central Okanagan)
and the Ministry of Education and Child Care

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Opinion

We have audited the financial statements of School District No. 23 (Central Okanagan) ("the District"), which comprise the statement of financial position as at June 30, 2024, and the statement of operations, statement of remeasurement gains and losses, statement of changes in net financial assets (debt) and statement of 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 of School District No. 23 (Central Okanagan) as at June 30, 2024 and for the year then ended, 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 ("Section 23.1").

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 District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the District in complying with the financial reporting provisions of Section 23.1. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Matter – Supplementary Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The supplementary information included in Schedules 1 through 4 is presented for purposes of additional information and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on it.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Financial Statement Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do 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 Financial Statement Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation of these financial statements in accordance with the financial reporting provisions of Section 23.1, 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 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 District or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 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 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 District to cease to continue as a going concern.

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.

Kelowna, Canada
September 18, 2024

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

School District No. 23 (Central Okanagan)

Statement of Financial Position

As at June 30, 2024

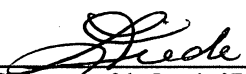
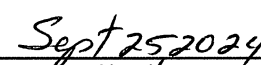
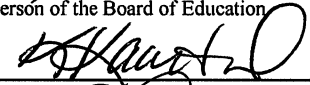
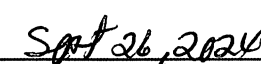
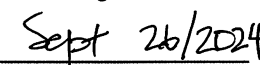
Statement 1

	2024 Actual \$	2023 Actual \$
Financial Assets		
Cash and Cash Equivalents (Note 3)	51,490,169	52,651,744
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	9,528,446	11,606,346
Due from First Nations	127,070	
Other (Note 4)	3,256,275	2,252,855
Portfolio Investments	14,631,719	13,789,994
Total Financial Assets	79,033,679	80,300,939
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	26,349,806	21,074,317
Unearned Revenue (Note 7)	4,892,857	4,247,673
Deferred Revenue (Note 8)	6,956,855	5,619,384
Deferred Capital Revenue (Note 9)	291,599,002	267,696,000
Employee Future Benefits (Note 10)	11,695,569	11,331,499
Asset Retirement Obligation (Note 11)	26,081,446	25,897,433
Other Liabilities (Note 12)	15,273,929	13,804,734
Total Liabilities	382,849,464	349,671,040
Net Debt	(303,815,785)	(269,370,101)
Non-Financial Assets		
Tangible Capital Assets (Note 13)	409,655,423	360,621,449
Prepaid Expenses (Note 14)	269,545	393,886
Supplies Inventory	231,060	278,065
Total Non-Financial Assets	410,156,028	361,293,400
Accumulated Surplus (Deficit)	106,340,243	91,923,299
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	105,708,519	91,826,489
Accumulated Remeasurement Gains (Losses)	631,724	96,810
	106,340,243	91,923,299

Contractual Obligations (Note 20)

Contingent Liabilities (Note 21)

Approved by the Board

	
Signature of the Chairperson of the Board of Education	Date Signed
	
Signature of the Superintendent	Date Signed
	
Signature of the Secretary Treasurer	Date Signed

School District No. 23 (Central Okanagan)

Statement 2

Statement of Operations

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	309,009,362	327,006,115	283,722,641
Other	416,844	352,467	523,066
Municipal Grants Spent on Sites		4,818,887	
Federal Grants	559,659	1,443,395	889,653
Tuition	6,235,000	6,328,101	6,475,910
Other Revenue	10,963,539	14,988,137	12,326,185
Rentals and Leases	1,020,695	1,167,586	885,191
Investment Income	625,000	1,197,044	647,095
Gain (Loss) on Disposal of Tangible Capital Assets			5,346,000
Amortization of Deferred Capital Revenue	10,821,781	10,911,026	10,830,067
Gain (Loss) Unamortized Deferred Capital Revenue			364,071
Total Revenue	339,651,880	368,212,758	322,009,879
Expenses			
Instruction	283,678,164	294,672,111	264,403,620
District Administration	8,803,867	8,570,443	8,099,911
Operations and Maintenance	43,145,317	44,453,966	41,569,470
Transportation and Housing	5,965,511	6,634,208	5,822,284
Write-off/down of Buildings and Sites			996,280
Total Expense	341,592,859	354,330,728	320,891,565
Surplus (Deficit) for the year	(1,940,979)	13,882,030	1,118,314
Accumulated Surplus (Deficit) from Operations, beginning of year		91,826,489	90,708,175
Accumulated Surplus (Deficit) from Operations, end of year		105,708,519	91,826,489

School District No. 23 (Central Okanagan)

Statement 3

Statement of Remeasurement Gains and Losses

Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Accumulated Remeasurement Gains (Losses) at beginning of year	96,810	(48,303)
Unrealized Gains (Losses) attributable to:		
Portfolio Investments	733,018	260,739
Amounts Reclassified to the Statement of Operations:		
Portfolio Investments	(198,104)	(115,626)
Net Remeasurement Gains (Losses) for the year	534,914	145,113
Accumulated Remeasurement Gains (Losses) at end of year	631,724	96,810

School District No. 23 (Central Okanagan)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(1,940,979)	13,882,030	1,118,314
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(31,054,509)	(65,243,754)	(32,443,121)
Amortization of Tangible Capital Assets	15,958,231	16,209,780	15,755,794
Net carrying value of Tangible Capital Assets disposed of			996,280
Total Effect of change in Tangible Capital Assets	(15,096,278)	(49,033,974)	(15,691,047)
Acquisition of Prepaid Expenses		(64,922)	(130,930)
Use of Prepaid Expenses		189,263	372,303
Acquisition of Supplies Inventory		(4,236,643)	(1,983,889)
Use of Supplies Inventory		4,283,648	1,943,443
Total Effect of change in Other Non-Financial Assets	-	171,346	200,927
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(17,037,257)</u>	(34,980,598)	(14,371,806)
Net Remeasurement Gains (Losses)		534,914	145,113
(Increase) Decrease in Net Debt		(34,445,684)	(14,226,693)
Net Debt, beginning of year		(269,370,101)	(255,143,408)
Net Debt, end of year		(303,815,785)	(269,370,101)

School District No. 23 (Central Okanagan)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual \$	2023 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	13,882,030	1,118,314
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	947,410	(8,432,081)
Supplies Inventories	47,005	(40,446)
Prepaid Expenses	124,341	241,373
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	5,275,489	3,577,319
Unearned Revenue	645,184	182,674
Deferred Revenue	1,337,471	1,155,994
Employee Future Benefits	364,070	605,950
Other Liabilities	1,469,195	390,911
Loss (Gain) on Disposal of Tangible Capital Assets		(5,346,000)
Amortization of Tangible Capital Assets	16,209,780	15,755,794
Amortization of Deferred Capital Revenue	(10,911,026)	(10,830,067)
Recognition of Deferred Capital Revenue Spent on Sites	(15,304,121)	(45,286)
Write-Off/down of Buildings and Sites		996,280
Gain on Unamortized Deferred Capital Revenue		(364,071)
Total Operating Transactions	14,086,828	(1,033,342)
Capital Transactions		
Tangible Capital Assets Purchased	(30,434,581)	(9,977,899)
Tangible Capital Assets -WIP Purchased	(34,507,146)	(22,465,222)
District Portion of Proceeds on Disposal		5,346,000
Settlement of Asset Retirement Obligation	(118,014)	
Total Capital Transactions	(65,059,741)	(27,097,121)
Financing Transactions		
Capital Revenue Received	50,118,149	26,639,141
Total Financing Transactions	50,118,149	26,639,141
Investing Transactions		
Proceeds on Disposal of Portfolio Investments	(841,725)	(402,054)
Decrease (Increase) in Remeasurement Gains (Losses)	534,914	145,113
Total Investing Transactions	(306,811)	(256,941)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,161,575)	(1,748,263)
Cash and Cash Equivalents, beginning of year	52,651,744	54,400,007
Cash and Cash Equivalents, end of year	51,490,169	52,651,744
Cash and Cash Equivalents, end of year, is made up of:		
Cash	32,573,108	33,472,855
Cash Equivalents	18,917,061	19,178,889
	51,490,169	52,651,744

1. Authority and purpose

The School District, established on April 12, 1946, operates under the authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 23 (Central Okanagan)", and operates as "School District No. 23 (Central Okanagan)". A Board of Education (the "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. School District No. 23 (Central Okanagan) is exempt from federal and provincial corporate 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. 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 the *"Deferred Revenue and Deferred Capital Revenue"* and *"Revenue Recognition"* notes below.

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 the *"Deferred Revenue and Deferred Capital Revenue"* and *"Revenue Recognition"* notes below, 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.

2. Summary of significant accounting policies (*continued*)

The impact of this difference on the financial statements of the School District is as follows:

Year ended June 30, 2023 - decrease in annual surplus by	<u>\$ 17,496,210</u>
June 30, 2023 - increase in accumulated surplus & decrease in deferred contributions by	<u>\$ 252,149,453</u>
Year ended June 30, 2024 - decrease in annual surplus by	<u>\$ 31,655,538</u>
June 30, 2024 - increase in accumulated surplus & decrease in deferred contributions by	<u>\$ 283,804,991</u>

(b) Cash and cash equivalents

Cash and cash equivalents include cash balances, term deposits and bonds 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 when purchased and are held for the purpose of meeting short term cash commitments rather than for investing.

(c) Portfolio investments

The School District has investments in provincial, municipal and corporate bonds which have original terms to maturity of greater than three months at the time of acquisition. Bonds not quoted in an active market are reported at cost or amortized cost.

Portfolio investments in bond instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are realized on disposal. Upon disposal, any accumulated remeasurement gains or losses associated with the portfolio investments are reclassified to the Statement of Operations.

Impairment is defined as a loss in value of a short term investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. The loss is not reversed if there is a subsequent increase in value.

(d) Accounts receivable

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

2. Summary of significant accounting policies (*continued*)

(e) Prepaid expenses

Prepaid expenses include licenses, deposits and software maintenance contracts that are valued at acquisition cost. Prepaid expenses are charged to expense over the periods expected to benefit from it.

(f) Supplies inventory

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

(g) 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. Costs also include overhead directly attributable to construction.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value.
- Work in progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Transfers of capital assets from related parties are recorded at carrying value.
- 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 tangible capital assets 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. Disposals sites or buildings are recorded and gains/losses calculated.
- Amortization is recorded on a straight-line basis over the estimated useful life of the tangible capital asset. It is management's responsibility to determine the appropriate useful lives for capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful lives are as follows:

Buildings	40 years
Computer hardware	5 years
Computer software	5 years
Furniture and equipment	10 years
Vehicles	10 years

2. Summary of significant accounting policies (*continued*)

(h) Unearned revenue

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

(i) 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 the "*Revenue Recognition*" note below.

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 the "*Basis of Accounting*" note above for the impact of this policy on these financial statements.

(j) 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-rata on service and 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 and losses are amortized over the expected average remaining service lifetime (EARS�) of active employees covered under the plan.

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

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

2. Summary of significant accounting policies (*continued*)

(k) 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 asset and are being amortized on the same basis as the related tangible capital asset. Assumptions used in the calculations are reviewed annually.

(l) Liability for contaminated sites

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

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

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

2. Summary of significant accounting policies (*continued*)

(m) 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.

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 the "*Basis of Accounting*" note above 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 performed is deferred and recognized when the fee is earned or 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.

2. Summary of significant accounting policies (*continued*)

(n) Expenditures

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

- Categories of salaries
 - Principals, Vice Principals and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
 - Superintendents, Assistant Superintendents, Secretary Treasurers, Trustees and any other employees excluded from union contract are categorized as Other Professionals.
- Allocation of costs
 - Operating expenses are reported by function, program and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs such as special and aboriginal education are allocated to these programs. All other costs are allocated to regular programs.
 - Actual salaries of personnel assigned by 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 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.

(o) 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.

The School District's financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities and other liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant credit, liquidity or market risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, 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.

Unrealized gains and losses from changes in the fair value of financial instruments 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.

2. Summary of significant accounting policies (*continued*)

(o) Financial instruments (*continued*)

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Statement of Operations. A write-down of a short term 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.

(p) Measurement uncertainty

Preparation of financial statements in accordance with the "*Basis of Accounting*" note above 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 periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, asset retirement obligations, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

(q) 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 the "*Internally Restricted Surplus - Operating Fund*" and "*Interfund Transfers*" notes below).

3. Cash and cash equivalents

Included in cash and cash equivalents are funds in the amount of \$282,995 (2023 - \$387,877), restricted and paid out to staff who contribute and take part in the District's self-funded deferred salary leave plan.

Also included in cash and cash equivalents are funds in the amount of \$12,303,679 (2023 - \$11,082,261), restricted and paid out to teachers who contribute and take part in the District's self-funded summer saving plan.

4. Accounts receivable - other

	2024	2023
GST rebate	\$ 290,353	\$ 232,795
Invoices receivable	569,254	887,631
Long term receivable	55,346	58,440
Other receivable	<u>2,341,322</u>	<u>1,073,989</u>
Total accounts receivable - other	<u>\$ 3,256,275</u>	<u>\$ 2,252,855</u>

5. Accounts payable and accrued liabilities - other

	2024	2023
Trade	\$ 111,645	\$ 3,039,924
Capital	8,236,594	3,292,885
International Education	2,875,714	2,350,893
Summer Savings program	12,303,679	11,082,261
Deferred Salary Leave program	282,225	387,877
Other	<u>2,539,949</u>	<u>920,477</u>
Total accounts payable and accrued liabilities - other	<u>\$ 26,349,806</u>	<u>\$ 21,074,317</u>

6. Bank loans

The School District has a revolving demand operating credit facility with the Royal Bank of Canada in the amount of \$5,000,000. The facility is secured by a certified copy of a resolution permitting short term borrowings up to \$5,000,000 under Section 139 of the School Act approved by the Board of Education of the School District. The amounts are repayable on demand and bear interest at the bank's prime lending rate. At June 30, 2024 the balance outstanding under this credit facility was \$nil (2023 - \$nil).

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2024

7. Unearned revenue

	2024	2023
Balance, beginning of year	\$ 4,247,673	\$ 4,064,999
Changes for the year:		
Increase:		
Tuition fees	6,597,848	6,017,121
Other	25,918	-
	<u>6,623,766</u>	<u>6,017,121</u>
Decrease:		
Tuition fees	(5,972,930)	(5,830,942)
Other	(5,652)	(3,505)
	<u>(5,978,582)</u>	<u>(5,834,447)</u>
Balance, end of year	<u>\$ 4,892,857</u>	<u>\$ 4,247,673</u>
	2024	2023
Unearned revenue comprised of:		
Tuition fees	\$ 4,872,555	\$ 4,247,637
Other	20,302	36
	<u>\$ 4,892,857</u>	<u>\$ 4,247,673</u>

8. 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. Detailed information about the changes in deferred revenue is included in Schedule 3A.

	2024	2023
Balance, beginning of year	\$ 5,619,384	\$ 4,463,390
Contributions received during the year	47,103,994	39,835,154
Revenue recognized from deferred contributions	<u>(45,766,523)</u>	<u>(38,679,160)</u>
	<u>1,337,471</u>	<u>1,155,994</u>
Balance, end of year	<u>\$ 6,956,855</u>	<u>\$ 5,619,384</u>

9. 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 Schedule 4C and 4D.

	2024	2023
	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 267,696,000	\$ 252,296,283
Contributions received during the year	49,211,558	25,780,119
Investment income	906,591	859,022
Revenue recognized from deferred contributions	(10,911,026)	(10,830,067)
Gain on unamortized deferred capital revenue	-	(364,071)
Site purchases	<u>(15,304,121)</u>	<u>(45,286)</u>
Balance, end of year	<u>\$ 291,599,002</u>	<u>\$ 267,696,000</u>

10. 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.

10. Employee future benefits (*continued*)

	2024	2023
Reconciliation of accrued benefit obligation		
Accrued benefit obligation - April 1	\$ 9,588,450	\$ 9,701,328
Service cost	869,117	893,154
Interest cost	400,311	324,326
Benefit payments	(515,540)	(678,655)
Actuarial gain	(557,135)	(651,703)
Accrued benefit obligation - March 31	\$ 9,785,203	\$ 9,588,450
Reconciliation of funded status at end of fiscal year		
Accrued benefit obligation - March 31	\$ (9,785,203)	\$ (9,588,450)
Employer contributions after measurement date	265,595	150,524
Benefit expense after measurement date	(321,971)	(317,357)
Unamortized net actuarial gain	(1,853,990)	(1,576,216)
Accrued benefit obligation - June 30	\$ (11,695,569)	\$ (11,331,499)
Reconciliation of change in accrued benefit liability		
Accrued benefit liability - July 1	\$ 11,331,499	\$ 10,725,549
Net expense for fiscal year	994,681	1,094,395
Employer contributions	(630,611)	(488,445)
Accrued benefit liability - June 30	\$ 11,695,569	\$ 11,331,499
Components of net benefit expense		
Service cost	\$ 856,893	\$ 887,145
Interest cost	437,405	343,322
Amortization of net actuarial gain	(285,663)	(136,072)
Net benefit expense	\$ 1,008,635	\$ 1,094,395

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

	2024	2023
Discount rate - April 1	4.00%	3.25%
Discount rate - March 31	4.25%	4.00%
Long term salary growth - April 1	2.50% + seniority	2.50% + seniority
Long term salary growth - March 31	2.50% + seniority	2.50% + seniority
Expected avg. remaining service lifetime (EARSL) - March 31	10.9	10.9

The impact of changes in assumptions between the March 31, 2024 measurement date and June 30, 2024 reporting date have been considered and are not considered to be material.

11. Asset retirement obligation

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

	2024	2023
Asset Retirement Obligation, opening balance	\$ 25,897,433	\$ 25,897,433
Increase due to change in estimate	302,027	-
Settlements during the year	184,013	-
Asset Retirement Obligation, closing balance	<u>\$ 26,081,446</u>	<u>\$ 25,897,433</u>

12. Other liabilities

	2024	2023
Accrued vacation payable	\$ 1,844,359	\$ 1,740,134
Benefits payable	11,310,543	9,919,519
Wages payable	1,774,399	1,508,601
Other payables	344,628	636,479
Total other liabilities	<u>\$ 15,273,929</u>	<u>\$ 13,804,734</u>

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2024

13. Tangible capital assets

	2024	2023
<u>Net Book Value</u>		
Sites	\$ 76,219,841	\$ 60,915,720
Buildings	270,529,286	256,022,801
Buildings - WIP	45,451,698	25,266,134
Computer hardware	6,101,665	6,006,735
Computer software	38,553	32,721
Furniture & equipment	7,327,601	7,561,594
Vehicles	3,986,779	4,815,744
Total	\$ 409,655,423	\$ 360,621,449

	Balance at July 1, 2023	Additions	Disposals	Net WIP Transfer	Balance at June 30, 2024
<u>Cost</u>					
Sites	\$ 60,915,720	\$ 15,304,121	\$ -	\$ -	\$ 76,219,841
Buildings	498,795,982	11,589,854	-	14,321,582	524,707,418
Buildings - WIP	25,266,134	34,507,146	-	(14,321,582)	45,451,698
Computer hardware	12,442,404	2,575,528	(2,654,372)	-	12,363,560
Computer software	40,876	15,564	-	-	56,440
Furniture & equipment	13,578,117	1,151,203	(532,092)	-	14,197,228
Vehicles	9,463,049	100,338	(440,385)	-	9,123,002
Total	\$ 620,502,282	\$ 65,243,754	\$ (3,626,849)	\$ -	\$ 682,119,187
<u>Acc. Amortization</u>					
Buildings	\$ 242,773,181	\$ 11,404,951	\$ -	\$ -	\$ 254,178,132
Computer hardware	6,435,669	2,480,598	(2,654,372)	-	6,261,895
Computer software	8,155	9,732	-	-	17,887
Furniture & equipment	6,016,523	1,385,196	(532,092)	-	6,869,627
Vehicles	4,647,305	929,303	(440,385)	-	5,136,223
Total	\$ 259,880,833	\$ 16,209,780	\$ (3,626,849)	\$ -	\$ 272,463,764

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2024

13. Tangible capital assets (continued)

	Balance at July 1, 2022	Additions	Disposals	Net WIP Transfers	Balance at July 1, 2023
<u>Cost</u>					
Sites	\$ 60,874,434	\$ 45,286	\$ (4,000)	\$ -	\$ 60,915,720
Buildings	496,301,257	6,348,572	(4,023,990)	170,143	498,795,982
Buildings - WIP	2,971,055	22,465,222	-	(170,143)	25,266,134
Computer hardware	14,910,998	2,071,002	(4,539,596)	-	12,442,404
Computer software	11,982	34,100	(5,206)	-	40,876
Furniture & equipment	13,584,397	645,191	(651,471)	-	13,578,117
Vehicles	9,195,185	833,748	(565,884)	-	9,463,049
Total	\$ 597,849,309	\$ 32,443,121	\$ (9,790,147)	\$ -	\$ 620,502,282
<u>Acc. Amortization</u>					
Buildings	\$ 235,080,762	\$ 10,724,129	\$ (3,031,710)	\$ -	\$ 242,773,181
Computer hardware	8,239,924	2,735,341	(4,539,596)	-	6,435,669
Computer software	8,075	5,286	(5,206)	-	8,155
Furniture & equipment	5,309,868	1,358,126	(651,471)	-	6,016,523
Vehicles	4,280,277	932,912	(565,884)	-	4,647,305
Total	\$ 252,918,906	\$ 15,755,794	\$ (8,793,867)	\$ -	\$ 259,880,833

Buildings - WIP having a value of \$45,608,620 (2023 - \$25,266,134) has not been amortized. Amortization of these assets will commence when the assets are put in service.

14. Prepaid expenses

	2024	2023
Prepaid software licensing	\$ 269,545	\$ 393,886

15. Employee pension plans

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

The most recent 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 Municipal Pension Plan will be as at December 31, 2024 with results available in 2025.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the 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 plan. The School District paid \$23,748,790 (2023 - \$21,695,803) for employer contributions to these plans in the year ended June 30, 2024.

16. Internally restricted surplus - operating fund

	2024	2023
Internally restricted (appropriated) by Board for:		
Appropriated for next year's budget	\$ 1,286,174	\$ 418,629
Net school surpluses	870,921	576,163
Targeted indigenous program	561,055	766,016
BCIT Dual Credit Program	25,896	-
CUPE training funds	439,054	381,275
Jordan Principle funding	145,856	103,874
WCB core audit funds	31,000	52,500
Trustee travel	32,203	26,203
Subtotal (internally restricted)	\$ 3,392,159	\$ 2,324,660
Unrestricted operating surplus	629,135	1,286,174
Total available for future operations	\$ 4,021,294	\$ 3,610,834

17. Expense by object

	2024	2023
Salaries and benefits	\$ 296,375,825	\$ 265,003,501
Services and supplies	41,745,123	39,135,988
Amortization on tangible capital assets	16,209,780	15,755,794
Total expenses by object	\$ 354,330,728	\$ 319,895,283

18. Interfund transfers

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

- Transfers in the amount of \$866,647 (2023 - \$609,862) were made from the Special Purpose Funds to the Capital Fund for capital asset purchases funded by the Special Purpose Funds.
- Transfers in the amount of \$434,507 (2023 - \$293,159) were made from the Operating Fund to the Capital Fund for capital asset purchases funded by the Operating Fund.
- Transfers in the amount of \$1,630,000 (2023 - \$1,299,577) were made from Local Capital within the Operating fund to the Capital Fund for capital asset purchases funded by Local Capital.

19. 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 all of these entities, unless disclosed separately, are generally considered to be in the normal course of operations and are recorded at the exchange amount.

20. Contractual obligations

During the year, the School District has entered into several contractual obligations including:

- Construction contracts, relating to various projects including, bus, playground, capital upgrades and Annual Facilities purchases, resulting in commitments of \$141,494,273 at June 30, 2024 (2023 - \$37,595,270). These commitments will be funded by bylaw capital through the Province of British Columbia and will become liabilities in the future when the terms of the contracts are met.
- In 2021, the District has entered into an agreement with the Minister of Children and Family Development to construct new child care spaces at seven district locations. The total commitment for this project is \$28,952,095. At June 30, 2024, \$23,836,122 has been received (2023 - \$21,975,789) and \$24,131,696 (2023 - \$17,722,137) has been spent.

21. Contingencies

The School District is involved in certain legal actions. Some of these legal actions are managed and covered by the School District, School's Protection Program. The outcome of these matters cannot be determined at this time. In the event that any claims are successful, it is management's opinion that the settlements of such claims would not have a material effect on the financial position of the School District. The resulting loss to the School District, if any, will be recorded in the period in which it is determinable.

The School District has five letters of credit with the Royal Bank of Canada in the amounts of \$61,385, \$33,156, and \$11,919 payable to the City of Kelowna, \$123,599 payable to the City of West Kelowna, and \$15,000, payable to the Rutland Waterworks District. The City of Kelowna letters of credit for \$61,385 and \$33,156 were required in connection with the construction of an addition to École Dr. Knox Middle School at 121 Drysdale Boulevard. These letters of credit were issued on May 16, 2023 and March 24, 2023 respectively. The City of Kelowna letter of credit for \$11,919, issued on June 3, 2022, is in connection with construction of a childcare facility at Anne McClymont Elementary school at 4489 Lakeshore Road. The City of West Kelowna letter of credit is for construction of a childcare facility at École Hudson Road Elementary at 1221 Hudson Road and was issued on April 3, 2023. The Rutland Waterworks District letter of credit was necessary to cover hydrant installation and geoexchange improvements for the new administration office and was issued on April 5, 2017.

22. 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.

Credit risk

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

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most accounts 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 with the Royal Bank of Canada and the School District invests solely in fixed income and money market securities. All bonds must have a 'BBB' or better credit rating.

Market risk

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its cash and cash equivalents and portfolio investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in fixed income and money market securities.

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. It is management's opinion that the School District is not exposed to significant liquidity risk, as cash flows are guaranteed by the Ministry of Education.

Risk management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

23. Economic dependence

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

24. Budget figures

Budget figures included in the financial statements are the original planned budget approved by the Board through the adoption of an annual budget on June 28, 2023. While PSAS require the presentation of the originally planned budget, an amended budget based on more accurate enrollment numbers was approved by the Board and filed with the Ministry of Education and Child Care on January 24, 2024. Significant changes between the original and amended budget are as follows:

	Amended Annual Budget	Annual Budget	Change
Revenue			
Provincial Grants	\$ 317,854,516	\$ 309,426,206	\$ 8,428,310
Federal Grants	1,028,491	719,944	308,547
Tuition	6,235,000	6,235,000	-
Other Revenue	12,533,671	11,823,949	709,722
Investment Income	625,000	625,000	0
Amortization of Deferred Cap Revenue	10,890,266	10,821,781	68,485
Total Revenue	\$ 349,166,944	\$ 339,651,880	\$ 9,515,064
Expense			
Instruction	\$ 291,341,004	\$ 283,678,164	\$ 7,662,840
District Administration	9,077,671	8,803,867	273,804
Operations and Maintenance	43,127,519	43,145,317	(17,798)
Transportation and Housing	6,308,470	5,965,511	342,959
Total Expense	\$ 349,854,664	\$ 341,592,859	\$ 8,261,805
Net Revenue (Expense)	\$ (687,720)	\$ (1,940,979)	\$ 1,253,259
Budget Allocation of Surplus (Deficit)	2,324,660	2,934,038	(609,378)
Budget Surplus (Deficit), for the year	\$ 1,636,940	\$ 993,059	\$ 643,881

School District No. 23 (Central Okanagan)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	3,610,834		88,215,655	91,826,489	90,708,175
Changes for the year					
Surplus (Deficit) for the year	2,474,967	866,647	10,540,416	13,882,030	1,118,314
Interfund Transfers					
Tangible Capital Assets Purchased	(434,507)	(866,647)	1,301,154	-	
Local Capital	(1,630,000)		1,630,000	-	
Net Changes for the year	410,460	-	13,471,570	13,882,030	1,118,314
Accumulated Surplus (Deficit), end of year - Statement 2	4,021,294	-	101,687,225	105,708,519	91,826,489
Accumulated Remeasurement Gains (Losses) - Statement 3	631,724			631,724	96,810
	4,653,018	-	101,687,225	106,340,243	91,923,299

School District No. 23 (Central Okanagan)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	274,729,560	280,062,580	252,558,752
Other	416,844	352,467	523,066
Federal Grants	559,659	1,443,395	889,653
Tuition	6,235,000	6,328,101	6,475,910
Other Revenue	4,963,539	5,676,153	4,856,877
Rentals and Leases	1,020,695	1,167,586	885,191
Investment Income	550,000	681,353	503,445
Total Revenue	288,475,297	295,711,635	266,692,894
Expenses			
Instruction	244,137,009	249,854,682	226,460,256
District Administration	8,803,867	8,570,443	8,099,911
Operations and Maintenance	27,187,086	28,177,335	25,746,825
Transportation and Housing	5,965,511	6,634,208	5,822,284
Total Expense	286,093,473	293,236,668	266,129,276
Operating Surplus (Deficit) for the year	2,381,824	2,474,967	563,618
Budgeted Appropriation (Retirement) of Surplus (Deficit)	2,934,038		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(1,655,862)	(434,507)	(293,159)
Local Capital	(3,660,000)	(1,630,000)	(1,299,577)
Total Net Transfers	(5,315,862)	(2,064,507)	(1,592,736)
Total Operating Surplus (Deficit), for the year	-	410,460	(1,029,118)
Operating Surplus (Deficit), beginning of year		3,610,834	4,639,952
Operating Surplus (Deficit), end of year		4,021,294	3,610,834
Operating Surplus (Deficit), end of year			
Internally Restricted		3,392,159	2,324,660
Unrestricted		629,135	1,286,174
Total Operating Surplus (Deficit), end of year		4,021,294	3,610,834

School District No. 23 (Central Okanagan)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	273,990,991	279,563,425	251,961,634
ISC/LEA Recovery	(1,329,754)	(1,444,627)	(1,336,165)
Other Ministry of Education and Child Care Grants			
Pay Equity	1,238,323	1,238,323	1,238,323
Funding for Graduated Adults	100,000	57,810	59,478
Student Transportation Fund	600,000	600,000	600,000
FSA Scorer Grant	30,000	29,542	29,482
Child Care Funding	12,000	-	-
Children's Low Vision Funding	88,000	-	-
Other		18,107	6,000
Total Provincial Grants - Ministry of Education and Child Care	274,729,560	280,062,580	252,558,752
Provincial Grants - Other	416,844	352,467	523,066
Federal Grants	559,659	1,443,395	889,653
Tuition			
International and Out of Province Students	6,235,000	6,328,101	6,475,910
Total Tuition	6,235,000	6,328,101	6,475,910
Other Revenues			
Other School District/Education Authorities	582,000	615,073	655,733
Funding from First Nations	1,329,754	1,444,627	1,336,165
Miscellaneous			
Building Safer Communities		496,748	
Transportation Fees	1,425,000	1,736,824	1,457,726
Technology Fees	100,000		31,677
Wage Recoveries	650,000	576,575	571,589
Other	876,785	806,306	803,987
Total Other Revenue	4,963,539	5,676,153	4,856,877
Rentals and Leases	1,020,695	1,167,586	885,191
Investment Income	550,000	681,353	503,445
Total Operating Revenue	288,475,297	295,711,635	266,692,894

School District No. 23 (Central Okanagan)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Salaries			
Teachers	125,066,517	127,385,563	115,826,601
Principals and Vice Principals	15,977,940	16,498,225	14,626,904
Educational Assistants	25,431,472	24,333,590	20,962,805
Support Staff	26,079,451	27,090,990	24,076,576
Other Professionals	4,422,415	4,332,517	3,904,116
Substitutes	10,107,572	11,363,139	10,095,294
Total Salaries	207,085,367	211,004,024	189,492,296
Employee Benefits	51,854,088	53,519,124	48,715,485
Total Salaries and Benefits	258,939,455	264,523,148	238,207,781
Services and Supplies			
Services	7,077,180	7,477,499	6,977,161
Student Transportation	384,300	699,419	575,843
Professional Development and Travel	2,223,440	1,838,440	1,543,402
Rentals and Leases	394,000	738,297	880,433
Dues and Fees	484,845	592,333	602,497
Insurance	814,600	801,776	752,806
Supplies	11,323,838	12,043,203	12,069,625
Utilities	4,451,815	4,522,553	4,519,728
Total Services and Supplies	27,154,018	28,713,520	27,921,495
Total Operating Expense	286,093,473	293,236,668	266,129,276

School District No. 23 (Central Okanagan)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	103,087,422	1,467,201	611,099	1,608,913		10,434,417	117,209,052
1.03 Career Programs	599,512		46,410	308,401		37,267	991,590
1.07 Library Services	2,449,583	303,141		1,496,710	257,389	47,260	4,554,083
1.08 Counselling	3,687,354	137,715		15,565		8,050	3,848,684
1.10 Special Education	13,568,858	461,977	20,976,476	1,297,713		460,756	36,765,780
1.30 English Language Learning	2,316,047					38,055	2,354,102
1.31 Indigenous Education	1,159,292	466,068	2,699,605	75,139		57,182	4,457,286
1.41 School Administration		12,145,207		4,480,960		156,443	16,782,610
1.62 International and Out of Province Students	517,495	317,130		178,539	353,752	11,861	1,378,777
Total Function 1	127,385,563	15,298,439	24,333,590	9,461,940	611,141	11,251,291	188,341,964
4 District Administration							
4.11 Educational Administration		430,061		137,198	780,138	92,690	1,440,087
4.40 School District Governance					176,220		176,220
4.41 Business Administration		769,725		1,177,737	1,615,572	18,985	3,582,019
Total Function 4	-	1,199,786	-	1,314,935	2,571,930	111,675	5,198,326
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				190,504	586,115		776,619
5.50 Maintenance Operations				11,757,360	213,476	173	11,971,009
5.52 Maintenance of Grounds				1,016,246			1,016,246
5.56 Utilities				99,430	121,447		220,877
Total Function 5	-	-	-	13,063,540	921,038	173	13,984,751
7 Transportation and Housing							
7.41 Transportation and Housing Administration				212,634	228,408		441,042
7.70 Student Transportation				3,037,941			3,037,941
Total Function 7	-	-	-	3,250,575	228,408	-	3,478,983
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	127,385,563	16,498,225	24,333,590	27,090,990	4,332,517	11,363,139	211,004,024

School District No. 23 (Central Okanagan)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	117,209,052	28,465,696	145,674,748	8,998,762	154,673,510	148,331,652	142,182,359
1.03 Career Programs	991,590	256,543	1,248,133	453,404	1,701,537	2,089,970	1,784,020
1.07 Library Services	4,554,083	1,257,922	5,812,005	396,652	6,208,657	6,473,142	5,506,590
1.08 Counselling	3,848,684	994,377	4,843,061	316,598	5,159,659	4,694,472	4,396,945
1.10 Special Education	36,765,780	10,314,473	47,080,253	1,140,274	48,220,527	49,910,915	43,820,400
1.30 English Language Learning	2,354,102	603,877	2,957,979	58,827	3,016,806	2,634,027	1,818,697
1.31 Indigenous Education	4,457,286	1,182,066	5,639,352	476,059	6,115,411	6,871,638	5,376,725
1.41 School Administration	16,782,610	4,117,761	20,900,371	1,762	20,902,133	19,762,514	18,192,833
1.62 International and Out of Province Students	1,378,777	367,152	1,745,929	2,110,513	3,856,442	3,368,679	3,381,687
Total Function 1	188,341,964	47,559,867	235,901,831	13,952,851	249,854,682	244,137,009	226,460,256
4 District Administration							
4.11 Educational Administration	1,440,087	351,332	1,791,419	309,044	2,100,463	2,151,622	1,955,089
4.40 School District Governance	176,220	12,436	188,656	142,765	331,421	350,881	355,000
4.41 Business Administration	3,582,019	872,116	4,454,135	1,684,424	6,138,559	6,301,364	5,789,822
Total Function 4	5,198,326	1,235,884	6,434,210	2,136,233	8,570,443	8,803,867	8,099,911
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	776,619	195,048	971,667	656,352	1,628,019	1,695,889	1,432,875
5.50 Maintenance Operations	11,971,009	3,188,715	15,159,724	4,017,537	19,177,261	18,114,853	17,148,478
5.52 Maintenance of Grounds	1,016,246	254,600	1,270,846	555,408	1,826,254	1,668,068	1,723,092
5.56 Utilities	220,877	47,749	268,626	5,277,175	5,545,801	5,708,276	5,442,380
Total Function 5	13,984,751	3,686,112	17,670,863	10,506,472	28,177,335	27,187,086	25,746,825
7 Transportation and Housing							
7.41 Transportation and Housing Administration	441,042	112,609	553,651	90,004	643,655	545,805	548,948
7.70 Student Transportation	3,037,941	924,652	3,962,593	2,027,960	5,990,553	5,419,706	5,273,336
Total Function 7	3,478,983	1,037,261	4,516,244	2,117,964	6,634,208	5,965,511	5,822,284
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	211,004,024	53,519,124	264,523,148	28,713,520	293,236,668	286,093,473	266,129,276

School District No. 23 (Central Okanagan)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	34,279,802	36,458,301	31,118,603
Other Revenue	6,000,000	9,241,827	7,469,308
Investment Income		50,799	32,166
Total Revenue	40,279,802	45,750,927	38,620,077
Expenses			
Instruction	39,541,155	44,817,429	37,943,364
Operations and Maintenance		66,851	66,851
Total Expense	39,541,155	44,884,280	38,010,215
Special Purpose Surplus (Deficit) for the year	738,647	866,647	609,862
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(738,647)	(866,647)	(609,862)
Total Net Transfers	(738,647)	(866,647)	(609,862)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 23 (Central Okanagan)

Schedule 3A (Unaudited)

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

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	125,656	77,215	22,344	4,633,708			172,572		
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	785,498	1,019,317			256,000	75,950	409,203	1,287,249	601,116
Other				9,846,033					
Investment Income		6,144							
	785,498	1,025,461	-	9,846,033	256,000	75,950	409,203	1,287,249	601,116
Less: Allocated to Revenue	911,154	1,017,911	22,344	9,241,827	256,000	75,950	502,960	1,287,249	601,116
Recovered									
Deferred Revenue, end of year	-	84,765	-	5,237,914	-	-	78,815	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	911,154	1,011,767	22,344		256,000	75,950	502,960	1,287,249	601,116
Other Revenue				9,241,827					
Investment Income		6,144							
	911,154	1,017,911	22,344	9,241,827	256,000	75,950	502,960	1,287,249	601,116
Expenses									
Salaries									
Teachers				39,806		49,449	137,912	30,953	
Principals and Vice Principals									
Educational Assistants		847,214			155,632				
Support Staff					12,000				
Substitutes		1,774			134		98,728	230	601,116
	-	848,988	-	39,806	167,766	49,449	236,640	31,183	601,116
Employee Benefits		168,923		10,350	39,357	12,538	31,131	7,555	
Services and Supplies	66,851			9,191,671	48,877	13,963	235,189	1,248,511	
	66,851	1,017,911	-	9,241,827	256,000	75,950	502,960	1,287,249	601,116
Net Revenue (Expense) before Interfund Transfers	844,303	-	22,344	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(844,303)		(22,344)						
	(844,303)	-	(22,344)	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 23 (Central Okanagan)

Schedule 3A (Unaudited)

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	Early Childhood Education Dual Credit Program	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		8,149	5,642	4,460	24,431	26,403	136,784	360,541	13,032
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	28,451,785	32,521		48,000	6,750	55,400	80,000	826,000	19,000
Other									
Investment Income					1,944	2,101	10,884	28,689	1,037
	28,451,785	32,521	-	48,000	8,694	57,501	90,884	854,689	20,037
Less: Allocated to Revenue	28,451,785	32,521	-	30,336	9,902	56,394	67,826	358,963	11,181
Recovered		8,149							
Deferred Revenue, end of year	-	-	5,642	22,124	23,223	27,510	159,842	856,267	21,888
Revenues									
Provincial Grants - Ministry of Education and Child Care	28,451,785	32,521		30,336	7,958	54,293	56,942	330,274	10,144
Other Revenue									
Investment Income					1,944	2,101	10,884	28,689	1,037
	28,451,785	32,521	-	30,336	9,902	56,394	67,826	358,963	11,181
Expenses									
Salaries									
Teachers	22,580,782						46,511		
Principals and Vice Principals									
Educational Assistants									
Support Staff						42,246			
Substitutes		32,521			7,912				
	22,580,782	32,521	-	-	7,912	42,246	46,511	-	-
Employee Benefits	5,871,003					12,318	11,315		
Services and Supplies				30,336	1,990	1,830	10,000	358,963	11,181
	28,451,785	32,521	-	30,336	9,902	56,394	67,826	358,963	11,181
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 23 (Central Okanagan)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2024

Schedule 3A (Unaudited)

	ECL (Early Care & Learning)	Feeding Futures Fund	Health Career Grants	Provincial Resource Program	TOTAL
	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year				8,447	5,619,384
Add: Restricted Grants					
Provincial Grants - Ministry of Education and Child Care	175,000	2,808,793	50,000	219,580	37,207,162
Other					9,846,033
Investment Income					50,799
	175,000	2,808,793	50,000	219,580	47,103,994
Less: Allocated to Revenue	175,000	2,441,730	-	198,778	45,750,927
Recovered				7,447	15,596
Deferred Revenue, end of year	-	367,063	50,000	21,802	6,956,855
Revenues					
Provincial Grants - Ministry of Education and Child Care	175,000	2,441,730		198,778	36,458,301
Other Revenue					9,241,827
Investment Income					50,799
	175,000	2,441,730	-	198,778	45,750,927
Expenses					
Salaries					
Teachers				108,519	22,993,932
Principals and Vice Principals	144,715	195,513			340,228
Educational Assistants		215,767			1,218,613
Support Staff		153,284			207,530
Substitutes				2,300	744,715
	144,715	564,564	-	110,819	25,505,018
Employee Benefits	30,285	138,804		26,400	6,359,979
Services and Supplies		1,738,362		61,559	13,019,283
	175,000	2,441,730	-	198,778	44,884,280
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	866,647
Interfund Transfers					
Tangible Capital Assets Purchased					(866,647)
	-	-	-	-	(866,647)
Net Revenue (Expense)	-	-	-	-	-

School District No. 23 (Central Okanagan)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

		2024 Actual			
	2024	Invested in Tangible	Local	Fund	2023
	Budget	Capital Assets	Capital	Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care		10,485,234		10,485,234	45,286
Municipal Grants Spent on Sites		4,818,887		4,818,887	
Other Revenue			70,157	70,157	
Investment Income	75,000		464,892	464,892	111,484
Gain (Loss) on Disposal of Tangible Capital Assets				-	5,346,000
Amortization of Deferred Capital Revenue	10,821,781	10,911,026		10,911,026	10,830,067
Gain (Loss) on Deferred Capital Revenue				-	364,071
Total Revenue	<u>10,896,781</u>	<u>26,215,147</u>	<u>535,049</u>	<u>26,750,196</u>	<u>16,696,908</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	15,958,231	16,209,780		16,209,780	15,755,794
Write-off/down of Buildings and Sites				-	996,280
Total Expense	<u>15,958,231</u>	<u>16,209,780</u>	<u>-</u>	<u>16,209,780</u>	<u>16,752,074</u>
Capital Surplus (Deficit) for the year	<u>(5,061,450)</u>	<u>10,005,367</u>	<u>535,049</u>	<u>10,540,416</u>	<u>(55,166)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	2,394,509	1,301,154		1,301,154	903,021
Local Capital	3,660,000		1,630,000	1,630,000	1,299,577
Total Net Transfers	<u>6,054,509</u>	<u>1,301,154</u>	<u>1,630,000</u>	<u>2,931,154</u>	<u>2,202,598</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		4,698,836	(4,698,836)	-	
Tangible Capital Assets WIP Purchased from Local Capital		1,071,052	(1,071,052)	-	
Total Other Adjustments to Fund Balances		<u>5,769,888</u>	<u>(5,769,888)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>993,059</u>	<u>17,076,409</u>	<u>(3,604,839)</u>	<u>13,471,570</u>	<u>2,147,432</u>
Capital Surplus (Deficit), beginning of year		<u>82,373,195</u>	<u>5,842,460</u>	<u>88,215,655</u>	<u>86,068,223</u>
Capital Surplus (Deficit), end of year		<u>99,449,604</u>	<u>2,237,621</u>	<u>101,687,225</u>	<u>88,215,655</u>

School District No. 23 (Central Okanagan)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	60,915,720	498,795,982	13,578,117	9,463,049	40,876	12,442,404	595,236,148
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	10,485,234	8,372,769	258,755	100,338			19,217,096
Deferred Capital Revenue - Other	4,818,887	327,172	71,436				5,217,495
Operating Fund		31,032	226,373		15,564	161,538	434,507
Special Purpose Funds		844,303	22,344				866,647
Local Capital		1,712,551	572,295			2,413,990	4,698,836
Asset Retirement Obligation Change in Estimate		302,027					302,027
Transferred from Work in Progress		14,321,582					14,321,582
	15,304,121	25,911,436	1,151,203	100,338	15,564	2,575,528	45,058,190
Decrease:							
Deemed Disposals			532,092	440,385		2,654,372	3,626,849
	-	-	532,092	440,385	-	2,654,372	3,626,849
Cost, end of year	76,219,841	524,707,418	14,197,228	9,123,002	56,440	12,363,560	636,667,489
Work in Progress, end of year		45,451,698					45,451,698
Cost and Work in Progress, end of year	76,219,841	570,159,116	14,197,228	9,123,002	56,440	12,363,560	682,119,187
Accumulated Amortization, beginning of year		242,773,181	6,016,523	4,647,305	8,155	6,435,669	259,880,833
Changes for the Year							
Increase: Amortization for the Year		11,404,951	1,385,196	929,303	9,732	2,480,598	16,209,780
Decrease:							
Deemed Disposals			532,092	440,385		2,654,372	3,626,849
		-	532,092	440,385	-	2,654,372	3,626,849
Accumulated Amortization, end of year		254,178,132	6,869,627	5,136,223	17,887	6,261,895	272,463,764
Tangible Capital Assets - Net	76,219,841	315,980,984	7,327,601	3,986,779	38,553	6,101,665	409,655,423

School District No. 23 (Central Okanagan)

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	25,266,134				25,266,134
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	27,026,535				27,026,535
Deferred Capital Revenue - Other	6,409,559				6,409,559
Local Capital	1,071,052				1,071,052
	34,507,146	-	-	-	34,507,146
Decrease:					
Transferred to Tangible Capital Assets	14,321,582				14,321,582
	14,321,582	-	-	-	14,321,582
Net Changes for the Year	20,185,564	-	-	-	20,185,564
Work in Progress, end of year	45,451,698	-	-	-	45,451,698

School District No. 23 (Central Okanagan)

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	221,815,470	3,817,404	1,405,877	227,038,751
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	8,731,862		398,608	9,130,470
Transferred from Work in Progress		14,321,582		14,321,582
	8,731,862	14,321,582	398,608	23,452,052
Decrease:				
Amortization of Deferred Capital Revenue	10,544,971	165,516	200,539	10,911,026
	10,544,971	165,516	200,539	10,911,026
Net Changes for the Year	(1,813,109)	14,156,066	198,069	12,541,026
Deferred Capital Revenue, end of year	220,002,361	17,973,470	1,603,946	239,579,777
Work in Progress, beginning of year	7,506,809	17,603,895		25,110,704
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	27,026,535	6,409,559		33,436,094
	27,026,535	6,409,559	-	33,436,094
Decrease				
Transferred to Deferred Capital Revenue		14,321,582		14,321,582
	-	14,321,582	-	14,321,582
Net Changes for the Year	27,026,535	(7,912,023)	-	19,114,512
Work in Progress, end of year	34,533,344	9,691,872	-	44,225,216
Total Deferred Capital Revenue, end of year	254,535,705	27,665,342	1,603,946	283,804,993

School District No. 23 (Central Okanagan)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	4,278,776	1,525,296	4,923,593	4,818,880		15,546,545
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	44,839,839					44,839,839
Provincial Grants - Other			1,860,336			1,860,336
Other					398,608	398,608
Investment Income	9,999	121,370	391,777	383,445		906,591
School Site Acquisition Charges				2,112,775		2,112,775
	44,849,838	121,370	2,252,113	2,496,220	398,608	50,118,149
Decrease:						
Transferred to DCR - Capital Additions	8,731,862				398,608	9,130,470
Transferred to DCR - Work in Progress	27,026,535		6,409,559			33,436,094
Transferred to Revenue - Site Purchases	10,485,234			4,818,887		15,304,121
	46,243,631	-	6,409,559	4,818,887	398,608	57,870,685
Net Changes for the Year	(1,393,793)	121,370	(4,157,446)	(2,322,667)	-	(7,752,536)
Balance, end of year	2,884,983	1,646,666	766,147	2,496,213	-	7,794,009