

## **REGULAR BOARD MEETING AGENDA**

**Tuesday, September 24, 2024**  
**7:00 pm**

A copy of the Public Board Meeting Agenda is available on the School District website at:

<http://www.comoxvalleyschools.ca>

Alternatively, copies are available on request from [marlene.leach@sd71.bc.ca](mailto:marlene.leach@sd71.bc.ca)

**Public Board Meetings are recorded and live streamed on the School District's YouTube channel.**

Question items regarding agenda items can be submitted to [boardmeetings@sd71.bc.ca](mailto:boardmeetings@sd71.bc.ca).  
As per Board Procedural Bylaw, questions relating to any matter connected with the business of the current board agenda may be put to the chair. The chair may respond or redirect to another board member or executive officer of the board for response.

### **1. Welcome – Ramona Johnson, Elder, K'omoks First Nation**

**The Board of Education acknowledges that we are on the traditional territories of the K'omoks First Nation. We would like to thank them for the privilege of living on their land and the gift of working with their children.**

### **2. Call to Order – Carrie McVeigh, Secretary-Treasurer**

### **3. Adoption of Agenda**

**Motion:**

*THAT the Board of Education of School District No.71 (Comox Valley) adopt the September 24, 2024, Board Meeting Agenda as presented.*

### **4. Board Elections**

- A.** Election of Board Chairperson
- B.** Election of Board Vice-Chairperson
- C.** Election of BCSTA Provincial Council Representative and Alternate
- D.** Election of BCPSEA Trustee Representative and Alternate
- E.** Destruction of Ballots

**Motion:**

*THAT the ballots from the Board elections be destroyed.*

5. **Board Meeting Minutes**

Pages 1-11

**Motion:**

*THAT the Board of Education of School District No.71 (Comox Valley) adopt the minutes from the June 25, 2024, Regular Public Board Meeting as presented.*

6. **Unfinished Business - None**

7. **Record of In-Camera Meeting Minutes**

Page 12

- June 25, 2024 – Special In-Camera Meeting
- June 25, 2024 – Regular In-Camera Meeting

8. **Board Chair's Verbal Report**

9. **Presentations / Delegations – None**

10. **Open Committee of the Whole – For Information Only**

**Next Open Committee of the Whole Meeting:**

TOPIC: TBD  
DATE: October 08, 2024  
TIME: 7:00  
LOCATION: School Board Office Boardroom: 2488 Idiens Way, Courtenay

11. **Strategic Direction**

**A. Superintendent**

- Superintendent District Report – Verbal**
- Draft 2024-2028 Strategic Plan – PowerPoint Presentation**

Pages 13-16

**Motion:**

*THAT the Board of Education of School District No.71 (Comox Valley) approve the Values, Learning Goal, Purpose Statement, Vision Statement, and design principles as a part of the Draft 2024-2029 Strategic Plan as presented in the PowerPoint.*

## B. Secretary-Treasurer

- i. **2023-24 Accumulated Operating Surplus (Reserve) and Internally Restricted Funds** – Briefing Note, Carrie McVeigh, Secretary-Treasurer

Pages 17-18

### Motion:

*THAT the Board of Education of School District No. 71 (Comox Valley) receive the 2023-24 Accumulated Operating Surplus (Reserve) and Internally Restricted Funds briefing note, dated September 24, 2024, as presented.*

- ii. **2025-26 Minor Capital Plan Submission** – Briefing Note  
Molly Proudfoot, Director of Operations

Pages 19-21

### Motion:

*THAT, in accordance with Section 142 (4) of the School Act, the Board of Education of School District No. 71 (Comox Valley) approve the Minor Capital Program Submission for 2025-26, as presented and outlined in the Briefing Note dated September 24, 2024, titled "2025-26 Minor Capital Program Submission Summary".*

- iii. **Aspen Park Project** – PowerPoint Presentation  
Molly Proudfoot, Director of Operations / Ian Heselgrave, Consultant

- iv. **Estimated District Enrolment and Staffing Report - Verbal Report**  
Sheila Powell, Director of Human Resources and Jay Dixon, Associate Superintendent

- v. **2024-2027 Multi-Year Financial Plan and Presentation**  
Jennifer Nelson, Assistant Secretary-Treasurer

Pages 22-31

### Motion:

*THAT the Board of Education of School District No. 71 (Comox Valley) receive the Multi-Year Financial Plan, dated September 24, 2024, as presented.*

- vi. **Trustee Remuneration** – Briefing Note  
Carrie McVeigh, Secretary-Treasurer

Page 32

### Motion:

*THAT the Board of Education of School District No. 71 (Comox Valley) receive the Trustee Remuneration briefing note, dated September 24, 2024, as presented.*

## 12. Board Standing Committee Reports

### A. Open Committee of the Whole – None

## **B. Audit Committee – Timed Agenda Item – 8:00pm**

### **i. Audit Committee Board Report – September 17, 2024**

Pages 33-109

Carrie McVeigh, Secretary-Treasurer, Lenora Lee, Audit Engagement Partner,  
KPMG

#### **Motion:**

*THAT the Board of Education of School District No. 71 (Comox Valley) receive the Audit Committee Board Report dated September 17, 2024, as presented; and*

*THAT the Board of Education of School District No. 71 (Comox Valley) receive KPMG LLP's Report on the Financial Statement Audit for the year ending June 30, 2024; and*

*THAT the Board of Education of School District No. 71 (Comox Valley) approve the 2023-2024 Audited Financial Statements as presented.*

## **C. Ad Hoc Policy Committee**

### **i. Ad Hoc Policy Committee Report to the Board – None**

### **ii. Next Ad Hoc Policy Committee Meeting: TBD**

## **13. Board Business**

### **A. 2024-2025 Board Work Plan**

Pages 110-134

Board Chairperson

#### **Motion:**

*THAT the Board of Education of School District No.71 (Comox Valley) approve the 2024-25 Board Work Plan, as presented.*

### **B. 2024-25 Board Committee of the Whole Meeting Schedule and 2024-25 Board Meetings Schedule, Board Chairperson**

Pages 135-136

#### **Motion:**

*THAT the Board of Education of School District No.71 (Comox Valley) approve the 2024-25 Board Committee of the Whole Meeting Schedule and 2024-25 Board Meetings Schedule as presented.*

### **C. Board Performance Review - Working Session with Gordon Li, September 20-21, 2024, - Verbal Report, Board Chairperson**

**D. BCSTA Advocacy Letters – Discussion**  
Board Chairperson

**Motion:**

*THAT the Board of Education of School District No.71 (Comox Valley) send advocacy letters to the MLA candidates seeking election in the Electoral Areas of Courtenay-Comox and Mid Island-Pacific Rim.*

**E. Trustee Written Report: Indigenous Education Council (IEC) Meeting**  
Susan Leslie, Trustee

Pages 137-138

**14. Board Correspondence**

**A. Letter: Metis Nation British Columbia - BC's Bill 40 - The School Amendment Act and the new Provincial Ministerial Order on IECs**  
Chairperson

Pages 139-140

**15. Public Question Period to the Board – max. 15 minutes**

**16. Adjournment**

**Motion:**

*THAT the Board of Education of School District No. 71 (Comox Valley) adjourn this meeting.*

**REGULAR BOARD MEETING MINUTES**  
**Tuesday, June 25, 2024**  
**7:00 pm**

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**Attendance In Person:**

**Trustees:**

Michelle Waite, Board Chair  
Chelsea McCannel-Keene, Trustee  
Cristi May Sacht, Trustee  
Janice Caton, Trustee  
Sarah Jane Howe, Trustee  
Shannon Aldinger, Trustee

**Regrets:** Susan Leslie, Vice Chair

**Recording Secretary:** Marlene Leach, Sr. Executive Assistant

**Staff:**

Dr. Jeremy Morrow, Superintendent of Schools  
Carrie McVeigh, Secretary-Treasurer  
Jennifer Nelson, Assistant Secretary-Treasurer  
Candice Hilton, Director of Finance  
Dr. Vivian Collyer, Associate Superintendent  
Jay Dixon, Associate Superintendent  
Josh Porter, Director of Information Technology  
Craig Sorochoan, Manager of Communications  
Molly Proudfoot, Director of Operations

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**1. Call to Order**

Board Chair, Michelle Waite called the meeting to order at 7:00 pm.

**The Board of Education acknowledges that we are on the traditional territories of the K'ómoks First Nation. We would like to thank them for the privilege of living on their land and the gift of working with their children.**

**2. Adoption of Agenda**

**Agenda Amendment:**

The Chair indicated an amendment to the Public agenda, involving an In-Camera item being moved to the Public agenda:

**Motion:**

*THAT the Board of Education of School District No. 71 (Comox Valley) amend the June 25, 2024, Public Board Meeting Agenda by changing item 9Bvii, on page 5 of the agenda to be an item moved from the June 25, 2024, In-Camera Board meeting: "Tribune Bay Outdoor Education Centre (TBOEC)". Item 9Bviii will be what was, item 9Bvii, "Tribune Bay Outdoor Education Centre (TBOEC) Final Report".*

[McCannel-Keene/Howe]

**CARRIED**

**Motion:**

*THAT the Board of Education of School District No.71 (Comox Valley) adopt the June 25, 2024, Board Meeting Agenda as amended.*

[Howe/May Sacht]

**CARRIED**

**3. Board Meeting Minutes**

Pages 1-5

**Motion:**

*THAT the Board of Education of School District No.71 (Comox Valley) adopt the May 28, 2024, Regular Public Board Meeting Minutes as presented.*

[Aldinger/McCannel-Keene]

**CARRIED**

**4. Unfinished Business – None**

**5. Record of In-Camera Meetings**

Page 6

- May 28, 2024 – Regular In-Camera Meeting
- June 11, 2024 – Closed Committee of the Whole Meeting

**6. Board Chair’s Written Report**

Pages 7-8

The Board Chair briefly reviewed the topics of her written report.

**7. Presentations / Delegations - None**

**8. Open Committee of the Whole – For Information Only**

**Next Open Committee of the Whole Meeting:**

TOPIC: TBD

DATE: TBD

TIME: TBD

LOCATION: New School Board Office: 2488 Idiens Way, Courtenay

**9. Strategic Direction**

**A. Superintendent**

**i. Superintendent District Report – Verbal**

- For everyone to acknowledge and remember this as the final board meeting at this board office boardroom.
- June is such a busy and exciting month with graduations, celebrating the accomplishments of our children and youth, as well as the strong learning communities that have developed over the school year.

- Attended a year-end celebration of K-1 class with teachers and families.
- Attended several school graduations, listened to graduates' plans and past accomplishments; incredible young people, and we wish them all the best.
- Students transitioning to middle or secondary school next year are encouraged to contact their school for additional supports if needed.
- Gratitude to staff for the work they do each day and wishes everyone a wonderful summer. Shout out to 12-month employees who work to ensure our schools are ready for the next school year.

**ii. Strategic Plan – PowerPoint & Briefing Note, Dr. Jeremy Morrow, Superintendent**

Pages 9-13

The Superintendent provided a PowerPoint presentation containing a high-level overview and emphasized what the next steps are for the strategic plan. The Superintendent expressed gratitude to the people involved in the four-day writing team sessions and answered Trustee questions. Follow-up with an assessment team and the writing team will occur with an evidence plan to chart progress and produce a public annual report.

**Motion:**

*THAT the Board of Education of School District No. 71 (Comox Valley) receive the Strategic Plan Briefing Note, dated June 25, 2024, as presented.*

[May Sacht/McCannel-Keene]

**CARRIED**

**iii. AP 506 – Financial Hardship – for Information Only – attachment  
Dr. Jeremy Morrow, Superintendent  
a) Updated AP 506 – Financial Hardship**

Pages 14

The Superintendent reviewed AP 506 and noted the highlighted change from contacting a principal, VP, or counsellor, to now contacting a school staff member. This change was based on feedback. The intent of the change is to remove barriers for families in contacting a trusted staff member. The Superintendent noted that this AP may require further review for clarity and to address gender neutrality.

**Motion:**

*THAT the Board of Education of School District No. 71 (Comox Valley) receive the changes to Administrative Procedure 506 – Financial Hardship, revised June 25, 2024, as information.*

[Caton/Howe]

**CARRIED**

- iv. **AP 145 – Use of Personal Communication Devices (PCDs) – for Information Only** – attachments, Jay Dixon, Associate Superintendent and Josh Porter, Director of Information Technology (IT)

Pages 15-18

The Associate Superintendent noted the Provincial Order that requires all provincial school district code of conducts to be updated by July 01, 2024. On June 03, 2024, a team worked together to make updates to the district code of conduct. AP 145 relates to AP 350 - District Student Code of Conduct. The changes will trigger individual schools to update their code of conduct over the next year. The Associate Superintendent and Director of IT answered Trustee questions. PDDs in the AP will be amended to PCDs.

**Motion:**

*THAT the Board of Education of School District No. 71 (Comox Valley) receive the changes to Administrative Procedure 145 – Use of Personal Communication Devices (PCDs) revised June 25, 2024, as amended.*

[Howe/May Sacht]

**CARRIED**

- v. **AP 350 – District Student Code of Conduct – for Information Only** – attachments, Jay Dixon, Associate Superintendent and Josh Porter, Director of Information Technology (IT)

Pages 19-27

The Associate Superintendent noted that the adjustments to AP 350 are in direct connection to AP 145 and AP 140. The team felt there should be a tie in to digital literacy skills for staff and students. The intention is to be proactive, acknowledge how students and staff could be supported in learning how to use devices appropriately, and have etiquette to go with it. The Associate Superintendent and Director of IT answered Trustee questions. As this document is older, the Associate Superintendent mentioned that the team will need to look at this AP through an equity lens, however the district does need a document approved by July 01, 2024. The Superintendent mentioned reviewing many APs in the future.

**Motion:**

*THAT the Board of Education of School District No. 71 (Comox Valley) receive the changes to Administrative Procedure 350 – District Student Code of Conduct revised June 25, 2024, as presented*

[McCannel-Keene/Howe]

**CARRIED**

- vi. **AP 490 – Volunteers – for Information Only** – attachments, Carrie McVeigh, Secretary-Treasurer
- a) Updated AP 490 – Volunteers in District Schools
  - b) Updated AP 490 Appendix A – Criminal Record Search – Volunteers
  - c) Updated AP 490 Appendix B – Volunteer Code of Conduct

Pages 28-37

The Secretary-Treasurer noted the updated AP 490 Appendix B – Volunteer Code of Conduct was missing from the agenda package (copies were made available at the meeting). The updates to AP 490 are due to Criminal Record Check, for the Vulnerable Sector Search (required every five years) and to make it clear that it is the Vulnerable Sector, Criminal Record Search that is done through the Criminal Record Review Program (CRRP) that is required by the school district. Finally, The AP is no longer a form. The Secretary-Treasurer and Director of IT received Trustee comments and answered their questions.

**Motion:**

*THAT the Board of Education of School District No. 71 (Comox Valley) receive the changes to Administrative Procedure 490 - Volunteers in District Schools, Administrative Procedure 490 Appendix A - Criminal Record Search -Volunteers, and Administrative Procedure 490 Appendix B – Volunteer Code of Conduct, revised June 25, 2024, as presented.*

[May Sacht/McCannel-Keene]

**CARRIED**

- vii. Board/Authority Authorized (BAA) Courses – Briefing Note**  
Dr. Vivian Collyer, Associate Superintendent

Pages 38-77

The Associate Superintendent reviewed the briefing note with Trustees and accepted their positive comments.

**Motion:**

*THAT the Board of Education of School District No. 71 (Comox Valley) approve the Board/Authority Authorized (BAA) Courses as presented in the briefing note dated June 25, 2024, as presented.*

[Aldinger/Howe]

**CARRIED**

**B. Secretary-Treasurer**

- i. SD71 2023 PSO Climate Change Accountability Report (CCAR)**  
Attachment, Molly Proudfoot, Director of Operations

Pages 78-118

The Director of Operations thanked Senior Administrative Assistant, Tree Murdock, for her instrumental work on the report and to the district HVAC staff for their work on the ground. The annual, regulatory report is broken into three main categories/sources: buildings, mobile/fleet, and paper consumption. There has been a 19% reduction in emissions since 2022 (\$10,000 in savings).

The reduction is connected to the BC Hydro Continuous Optimization Program, building upgrades, fuel switching, cladding, blinds, and general promotion of energy saving. The Director of Operations provided further information and answered Trustee questions.

**Motion:**

*THAT the Board of Education of School District No. 71 (Comox Valley) receive the SD71 2023 PSO Climate Change Accountability Report (CCAR) as presented.*

[Howe/May Sacht]

**CARRIED**

- ii. **2025/26 Major Capital and Building Envelope Program Submission**  
**Summary** – Briefing Note,  
Molly Proudfoot, Director of Operations

Pages 119-121

The Director of Operations reviewed the briefing note with Trustees and answered their questions.

**Motion:**

*That in accordance with Section 142 of the School Act, the Board of Education of School District No. 71 (Comox Valley) approve the Major Five-Year Capital Plan for 2025/26, as presented and outlined in the Briefing Note dated June 25, 2024, titled 2025/26 Major Capital Plan and Building Envelope Program submission.*

[McCannel-Keene/Howe]

**CARRIED**

**Director of Finance, Candice Hilton, arrived at the meeting at 8:13 pm.**

- iii. **Capital Plan Bylaw 2024/25-CPSD71-02 Amendment** - Briefing Note,  
Carrie McVeigh, Secretary-Treasurer

Pages 122-155

The Secretary-Treasurer reviewed the new Capital Plan Approval and Bylaw, as the May 15, 2024, Capital Response Letter was amended on May 16, 2024. The May 16, 2024, letter now includes an Aspen Park Elementary addition and commented that Cumberland Community School is no longer in the letter as it has now received government funding.

**Motion:**

*THAT the Board of Education of School District No.71 (Comox Valley) give all three readings of the Capital Bylaw No. 2024/25-CPSD71-02 in one meeting.*

[Howe/Aldinger]

**CARRIED UNANIMOUSLY**

**Motion (3 readings):**

*THAT the Board of Education of School District No. 71 (Comox Valley) adopt the Amended 2024/2025 Capital Bylaw cited as School District No. 71 (Comox Valley) Capital Bylaw No. 2024/25-CPSD71-02, being a bylaw associated with the 2024/25 Capital Plan as identified in the Capital Plan Response letter, dated May 16, 2024, issued by the Capital Management Branch, Ministry of Education and Child Care.*

*Read for a first time this 25<sup>th</sup> day of June, 2024*

[May Sacht/Howe]

**CARRIED**

*Read for a second time this 25<sup>th</sup> day of June, 2024*  
[Howe/Aldinger]

**CARRIED**

*Read for a third time this 25<sup>th</sup> day of June, 2024 and adopted*  
[Aldinger/May Sacht]

**CARRIED UNANIMOUSLY**

- iv. 2024-25 Preliminary Annual Budget and Bylaw** – Briefing Note, Carrie McVeigh, Secretary-Treasurer, and Jennifer Nelson, Assistant Secretary Treasurer

Pages 156-175

The Assistant Secretary-Treasurer reminded Trustees that the Finance team had provided reports and presentations between March and June 2024 and is now looking to the Board to formally adopt the 2024-25 Preliminary Annual Budget and Bylaw. The Secretary-Treasurer answered Trustee questions.

**Motion:**

*THAT the Board of Education of School District No.71 (Comox Valley) give all three readings of the School District No. 71 (Comox Valley) Annual Budget Bylaw for fiscal year 2024/2025, in one meeting.*

[Caton/Howe]

**CARRIED UNANIMOUSLY**

*THAT the Board of Education of School District No. 71 (Comox Valley) adopt the Annual Budget Bylaw for fiscal year 2024/2025 cited as “School District No. 71 (Comox Valley) Annual Budget Bylaw for fiscal year 2024/2025”, being a bylaw associated with the annual budget showing the estimated revenue and expense for the 2024/2025 fiscal year and the total budget bylaw amount of \$157,785,254, for the 2024/2025 fiscal year.*

*Read a first time and adopted this 25th day of June, 2024.*

[Caton/Howe]

**CARRIED**

*Read a second time and adopted this 25th day of June, 2024.*

[McCannel-Keene/Aldinger]

**CARRIED**

*Read a third time this 25th day of June, 2024, and adopted.*

[May Sacht/Howe]

**CARRIED UNANIMOUSLY**

- v. Estimated Accumulated Reserve 2023-24** – Briefing Note, Carrie McVeigh, Secretary-Treasurer

Pages 176-177

The Secretary-Treasurer and Assistant Secretary-Treasurer reviewed the briefing note with the Trustees and answered their questions.

**Motion**

*THAT the Board of Education of School District No.71 (Comox Valley) receive the Estimated Accumulated Reserve 2023-24 briefing note, dated June 25, 2024, as presented.*

[Caton/Howe]

**CARRIED**

- vi. Quarter 4 Financial Update – 2023-24 Amended Annual Budget –**  
Briefing Note, Carrie McVeigh, Secretary-Treasurer

Pages 178-180

The Assistant Secretary-Treasurer reviewed the briefing note with the Trustees.

**Motion**

*THAT the Board of Education of School District No.71 (Comox Valley) receive the Quarter 4 Financial Update – 2023-24 Amended Annual Budget briefing note, dated June 25, 2024, as presented.*

[May Sacht/Aldinger]

**CARRIED**

**Motion to Extend the Meeting for 30 minutes**

At 8:36 pm Trustee Caton moved to extend the meeting.

**Motion:**

*THAT the Board of Education of School District No.71 (Comox Valley) extend this July 25, 2024, Regular Public Board meeting to 9:30 pm.*

[Caton/May Sacht]

**CARRIED (MAJORITY)**

- vii. Tribune Bay Outdoor Education Center (TBOEC)**

Pages 181-215

The Chair shared information regarding a motion passed during the June 25, 2025, In-Camera meeting, to direct staff to finalize a business plan that establishes a sustainable business approach and to submit the Parks Permit application, for Tribune Bay Outdoor Education Centre, and to report back to the Board in the fall. The Superintendent and a Trustee expressed gratitude for the TBOEC report work by former Acting Secretary-Treasurer, Russell Horswill, and provided information about a sustainable business plan, the Park Permit renewal process information, and timeline.

- viii. Tribune Bay Outdoor Education Center (TBOEC) Final Report**, Dr. Russell Horswill, Strategic Consulting Services Ltd.

**Motion:**

*THAT the Board of Education of School District No. 71 (Comox Valley) receive the Tribune Bay Outdoor Education Center (TBOEC) Final Report dated June 10, 2024, as presented.*

[Waite/Howe]

**CARRIED**

- ix. Trustee Remuneration** – Briefing Note, Carrie McVeigh, Secretary-Treasurer

Page 216

The Secretary-Treasurer reviewed the briefing note with Trustees, noting that the May 2024 – May 2025 BC CPI rate has not been posted yet. The Secretary-Treasurer will report back in September 2024 on the actual Trustee remuneration amounts.

**Motion:**

*THAT the Board of Education of School District No. 71 (Comox Valley) receive the Briefing Note, Trustee Remuneration, dated June 25, 2024, as presented.*

[Howe/McCannel-Keene]

**CARRIED**

- x. Feeding Futures** – Verbal Update, Carrie McVeigh, Secretary-Treasurer

The Secretary-Treasurer announced that Thea Cockerton, currently with the Cumberland Community School Society, has been hired for the Food Services Coordinator position and will begin employment on August 01, 2024.

**10. Board Standing Committee Reports**

**A. Open Committee of the Whole**

- i. Open Committee of the Whole Board Report – June 11, 2024**

Pages 217-219

**Motion:**

*THAT the Board of Education of School District No. 71 (Comox Valley) receive the Open Committee of the Whole Board Report dated June 11, 2024, as presented.*

[Howe/Aldinger]

**CARRIED**

**B. Ad Hoc Policy Committee**

**i. Ad Hoc Policy Committee Report to the Board – May 29, 2024**

Pages 220-221

**Motion:**

*THAT the Board of Education of School District No.71 (Comox Valley) receive the Ad Hoc Policy Committee Report to the Board dated May 29, 2024, as presented.*

[Howe/Aldinger]

**CARRIED**

**ii. Ad Hoc Policy Committee Report to the Board – June 19, 2024**

Pages 222-223

**Motion:**

*THAT the Board of Education of School District No.71 (Comox Valley) receive the Ad Hoc Policy Committee Report to the Board dated June 19, 2024, as presented.*

[Howe/Aldinger]

**CARRIED**

**iii. Next Ad Hoc Policy Committee Meeting: TBD**

**11. Board Business**

**A. 2024-25 Board Public Meeting Schedule – Michelle Waite, Board Chair**

Page 224

**Motion:**

*THAT the Board of Education of School District No.71 (Comox Valley) approve the 2024-25 Public Board Meeting Schedule as presented.*

[McCannel-Keene/May Sacht]

**CARRIED**

**B. Trustee Written Report: Indigenous Education Council (IEC) Meeting**

Page 225

Susan Leslie, Trustee

**12. Board Correspondence**

**A. Letter: 2024-25 Indigenous Education Council (IEC) Budget**

Pages 226-227

Michelle Waite, Board Chair

The Chair thanked the IEC for the budget information letter.

**Motion:**

*THAT the Board of Education of School District No.71 (Comox Valley) receive the 2024-25 Indigenous Education Council (IEC) Budget Letter, dated June 05, 2024, as presented.*

[Howe/Aldinger]

**CARRIED**

**13. Public Question Period**

**14. Meeting Adjourned – 8:56 pm**

**MOTION:**

*THAT the Board of Education of School District No. 71 (Comox Valley) adjourn this meeting.*

[Caton/Howe]

**CARRIED**

**Board Approved on:**  
September 24, 2024

**Certified Correct:**

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Carrie McVeigh  
Secretary-Treasurer

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Michelle Waite  
Board Chair

**RECORD OF IN-CAMERA MEETINGS**

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**TO:** Board of Education  
**FROM:** Office of the Secretary Treasurer  
**RE:** Record of In-Camera Meetings

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**DATE:** June 25, 2024

**RECORD PURSUANT TO SECTION 72 (3) OF THE SCHOOL ACT:**

*A board must prepare a record containing a general statement as to the nature of the matters discussed and the general nature of the decisions reached at a meeting from which persons other than trustees or officers of the board, or both, were excluded, and the record must be open for inspection at all reasonable times by any person, who may make copies and extracts on payment of a fee set by the board.*

**Matters discussed and decisions reached at the Special In-Camera, Regular In-Camera, and Closed Committee of the Whole meetings held since the last such report:**

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**June 25, 2024 – Special In-Camera Meeting**

1. Receipt of and updates on one personnel/legal matter, approved by the Board

The meeting was called to order at 5:00 pm and adjourned at 5:12 pm.

**June 25, 2024 – Regular In-Camera Meeting**

1. Receipt of and updates on one personnel/legal matter, approved by the Board
2. Receipt of and updates on two land/property matters, both approved by the Board
3. Receipt of and updates on one Other matter, approved by the Board

The meeting was called to order at 5:14 pm and adjourned at 6:37 pm.

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## VALUES

Shared values establish the foundation for our interactions as we pursue common goals. They help us demonstrate consistent and fair leadership, guiding our collaborative and productive efforts to achieve our Vision.

### LEARNING

Centering learning in all we do.

### EQUITY

Leading with diversity as a strength and inclusion as a right.

### RELATIONSHIPS

Connection, compassion, and respect in all that we do.

### SAFETY

Learning communities where all feel safe and belong.

### INTEGRITY

High ethical standards through transparency, honesty and accountability.

### TRUTH AND RECONCILIATION COMMITMENT

We are deeply committed to learning, unlearning, and relearning and taking action for lasting Truth and Reconciliation.

### PURPOSE STATEMENT

To create safe, equitable learning environments that lift each learner to thrive, to grow and to share their unique gifts.

### VISION STATEMENT

Compassionate, connected and personalized learning for all.

## LEARNING GOAL STATEMENT

Comox Valley Schools is committed to creating inclusive, wholistic, and personalized learning environments in order to enhance each student's development of the core competencies over time.





## ACTION PLAN – STRATEGIES AND STRUCTURES

**"If we create inclusive, wholistic\*, and personalized learning environments through..."**

### DECOLONIZING AND INDIGENIZING

Our approach incorporates decolonizing practices and learning from knowledge keepers to Indigenize our educational environments and practices. This restorative, strength-based method honours the traditional knowledge and ways of being of the K'omoks peoples (Pentlatch, Ieeksun, Sahtlout, and Sasitla), the traditional keepers of this territory. Gathering in a circle fosters relationships, identity, connection, and reflection, nurturing the whole person.

We are committed to ongoing education on our journey to reconciliation, including learning Canada's true history and exploring cultural humility.

### INCLUSION

We honour diverse learning needs and respect every child's dignity and unique gifts. Each student is seen, heard, and valued, driving the creation of compassionate learning environments that promote belonging, positive mental health, and deep, meaningful learning. Socially and emotionally safe spaces ensure the right tools, resources, spaces, and access points are available.

### PERSONALIZED LEARNING

This principle fosters student agency, encouraging creativity and inquiry through individual choice, voice, relevance, and engagement. Continuous feedback and reflection support progress along each student's unique learning journey.

### STUDENT-CENTERED ASSESSMENT

This approach provides students with voice and choice in demonstrating their learning. It prioritizes formative, peer, and self-assessment, goal setting, co-creating criteria, and descriptive feedback.

### SOCIAL EMOTIONAL LEARNING (SEL)

SEL is a design principal that advances educational equity and excellence and the promotion of positive mental health. It aims to assist all students to acquire and apply the knowledge, skills, and attitudes to develop healthy identities, to manage emotions and achieve personal and collective goals, to feel and show empathy for others, to establish and maintain supportive relationships, and to make responsible and caring decisions.

SEL can help address various forms of inequity and empower young people and adults to co-create thriving, safe, healthy, and just classrooms, schools, and communities.

## ACTION PLAN – STRATEGIES AND STRUCTURES

### EXPERIENTIAL LEARNING

Experiential learning involves collaboration, communication, reflection, and hands-on, real-world learning. It connects learners with their gifts, strengths, and interests, creating time and space for relationships with the community, land, and natural environment. This approach is inclusive of diverse perspectives, interconnected with an Indigenous worldview, and incorporates the First Peoples' Principles of Learning.

### FLEXIBLE LEARNING ENVIRONMENTS

These settings offer various learning spaces, resources, equipment, and approaches to honour and respect each student's unique gifts and diverse learning needs. They engage students collaboratively and create reciprocal relationships with each other, the land, and the community.

### DIGITALLY ENHANCED LEARNING

This principle supports access to information, collaboration, knowledge construction, innovative design, computational thinking, and creative communication. It prepares learners for a technological landscape, providing digital tools that amplify engagement and make deeper learning accessible and learner-centered.

### LAND-BASED LEARNING

Honoring our connection to the land of the K'omoks peoples (Pentlatch, leeksun, Sahtloot, and Sasitla. Land-Based Learning fosters a respectful and reciprocal relationship with the natural world. This relationship nurtures individual well-being, identity, and strengths, encouraging stewardship for future generations.

...we enhance each student's development of the Core Competencies.”



**BRIEFING NOTE**

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**TO:** The Board of Education **DATE:** September 24, 2024  
**FROM:** Carrie McVeigh, Secretary-Treasurer  
**RE:** **2023/24 Accumulated Operating Surplus (Reserve) and Internally Restricted Funds**

---

**Purpose**

The Board of Education is responsible for ensuring the District is protected financially from extraordinary circumstances which would negatively impact school district operations and the education of students. A key strategy in the Board's fiduciary duty is maintaining an accumulated operating surplus (reserve) which shall be used to mitigate any negative impact on students.

**Background**

The Board Policy Handbook, Policy 18 Accumulated Operating Surplus and Internally Restricted Funds states that the amount of Unrestricted Operating Surplus at the end of a fiscal year should be a minimum of 1.5% and maximum of 3% of actual Operating Expenses in the fiscal year. The Unrestricted Operating Surplus is also known as the accumulated operating surplus (reserve) built up in the School District's Operating fund that has not been designated for specific uses.

The annual operating surplus is the amount by which a fiscal year's operating revenue exceeds the same fiscal year's operating expenses and interfund transfers. The actual results will differ from the budgeted results.

The policy describes the three categories under which the Board may motion to designate internally restricted funds:

1. Restricted Due to the Nature of Constraints on the Funds – i.e. special purpose, contractual obligations or targeted funds
2. Restricted for Anticipated Unusual Expenses Identified by the Board – i.e. staffing needs, specific projects, emerging events or strategic initiatives
3. Restricted for Operations Spanning Multiple School Years – i.e. future year operations (for a defined timeline), school and department surplus/carryforwards, projects (both operating and capital), technology, educational initiatives that span multiple years, and PO commitments.

**Analysis**

The draft 2023-24 financial statements have now been drafted and the District has ended the year in a surplus position of \$5,282,083. The following reserve allocations are in alignment with what was previously communicated at the June 25, 2024, Board Meeting and based on current Ministry, Board,

annual budget and strategic directions while maintaining the unrestricted Operating Surplus (Contingency Reserve) at 2% of annual operating expenses in compliance with Board Policy 18.

The following have been identified for one-time support restrictions of surplus for the year ended 2023-24:

Restricted/targeted funds carried forward to next year	\$ 680,951
Carry forward projects and purchase order commitments	60,309
Carry forward school surpluses/Grants	54,232
Moving related expenses and renovations to InEd & Inclusive Ed spaces	100,000
Strategic Planning Initiatives	300,000
Long Range Facility Plan, strategic, and operational updates/support	150,000
Ministry/Local Government statutory project contributions	425,000
District/Program Initiatives:	
Budgeted use of surplus to fund 2024/25 operations	799,714
Tribune Bay Business Case	250,000
Support Physical Literacy Grant Contribution	11,000
Hornby Island School Pilot Project	25,000
Other contractual obligations	39,844
	<u><u>\$ 2,896,050</u></u>

This will leave a remaining unrestricted contingency reserve of \$2,386,033.

The Audit and financial statements will be finalized and presented to the Audit Committee on September 17<sup>th</sup> and to the Board on September 24<sup>th</sup>, 2024, for approval.

Respectfully submitted,

*Carrie McVeigh*

Carrie McVeigh  
Secretary-Treasurer

## BRIEFING NOTE

---

**TO:** Board of Education **DATE:** September 24<sup>th</sup>, 2024  
**FROM:** Molly Proudfoot, Director of Operations  
**RE:** **2025-26 Minor Capital Program Submission Summary**

---

### Purpose

To update the Board of Education on the proposed 2025-2026 Minor Capital Plan submission.

### Background

Annual Five-Year Capital Plan submissions from Boards of Education are used by the Ministry to determine which priority capital projects may be included in the Ministry's Capital Plan for the following fiscal year. The capital plan submissions also provide the Ministry with important insight into future year capital priorities, which can be used for longer term government planning and the determination of potential future capital funding requirements for the public education system.

The Ministry of Education developed a web-based Capital Asset Planning System (MyCAPS) which school districts use to submit their annual Five-Year Capital Plan.

### Annual Submission & Approval Process:

- **April 2024:** Ministry releases Capital Plan Instructions.
- **May—September 2024:** SD prepares annual 5-year Major and Minor Capital Plans (proposed year 1, 2, 3, 4, 5 capital projects).
- **June 30<sup>th</sup>, 2024:** Submission of Major Capital and Building Envelope Program Plan.
- **September 30<sup>th</sup>, 2024:** Submission of Minor Capital Plan.
- **October 1<sup>st</sup>, 2024:** Submission of Food Infrastructure Program Plan.
- **August 2024—December 2025:** MEd reviews/prioritizes 5-year Capital Plans, determines budget for total capital expenditures, and provides recommendations to Minister of Education for consideration.
- **January to March 2025:** Ministry develops and approves recommended project list for inclusion in the Ministry Capital Plan with appropriate Government approval. MEd issues Capital Plan Response Letters to SDs on or before March 2025, identifying what capital projects have been approved.

**For the Minor Capital submission, Board approval is required for the following programs:**

Minor Capital Funding Programs:

- SEP – School Enhancement Program
- CNCP – Carbon Neutral Capital Program
- BUS – Bus Acquisition Program
- PEP – Playground Equipment Program
- FIP – Food Infrastructure Program

The Ministry will provide each school district with a written response to their submission once the assessment of all submissions is complete and funding for the fiscal year is announced.

**The recommended projects for submission to the Ministry are:**

**SEP – SCHOOL ENHANCEMENT PROGRAM**

School	Project Details
Navigate (NIDES)	Phase II – Exterior Wall System Upgrade.
Miracle Beach Elementary	Roofing Upgrade.
Various	Flooring Upgrades.
Highland Secondary	Storefront Upgrade.
Mark R. Isfeld Secondary	Bleacher Replacement.

**CNCP – CARBON NEUTRAL CAPITAL PROGRAM**

School	Project Details
Georges P. Vanier Secondary	Mechanical/HVAC Upgrade – MAU
Queneesh Elementary School	Mechanical/HVAC Upgrade – ASHP and ERV
Various	Lighting Upgrades – energy efficient fixtures and controls
Various	Replacement of AC units

**BUS – INVENTORY & REPLACEMENT**

Bus transportation for the School District is provided by a third-party; therefore, SD71 is not eligible for a submission under this program.

**PEP – PLAYGROUND EQUIPMENT PROGRAM**

School	Project Details
École Robb Road Elementary	Replace playground structure approaching end of life.
École Puntledge Park Elementary	Replace playground structure approaching end of life.

## FIP – FOOD INFRASTRUCTURE PROGRAM

School	Project Details
Various	Purchase and installation of new kitchen equipment including space and functionality improvements to existing kitchens.

In accordance with section 142 (4) of the School Act, boards of education must provide a Board Resolution in support of its annual Five-Year Capital Plan submission to the Ministry. Boards are to provide a separate Board Resolution for Major Capital, Building Envelope, and Minor Capital program submissions. The prioritization and preparation of projects for the Capital Plan submission is in progress.

### **Recommendation:**

That the Board of Education of School District No. 71 (Comox Valley) approve the 2025/26 Minor Capital as presented.

Respectfully submitted,



Molly Proudfoot  
Director of Operations

# COMOX VALLEY SCHOOLS MULTI-YEAR FINANCIAL PLAN

2024-2027

SCHOOL DISTRICT NO. 71



**Comox Valley Schools**

**A Community of Learners**

**INNOVATIVE • INQUISITIVE • INCLUSIVE**



The Board of Education  
acknowledges that we are on  
the traditional territories of the  
K'ómoks First Nation. We would  
like to thank them for the  
privilege of living on their land  
and the gift of working with their  
children.

We thank you for your continued  
support in our efforts to improve the  
educational experiences for all of our  
students.

## **Purpose**

The purpose of the 2024-2027 Multi-Year Financial Plan is to assist the partners of the Comox Valley School District understand its financial processes while providing a summary of the information utilized to make financial decisions that support the Board's Strategic Priorities. It provides an outline of how the Board prepares, reviews, and approves the annual budget (financial plan).

## **The Financial Plan**

The School District's budget is a financial plan that helps the Board prepare and support all lifelong learners in the Comox Valley School District. The Board does this by allocating funding that aligns with the strategic plan and reflects priorities within that plan. The financial plan also communicates how the District utilizes its financial resources and allows for the monitoring of the ongoing financial health of the organization.

## **Annual Budget Process**

The Board has established a comprehensive budget process than ensures:

- Compliance with the School Act, collective agreements, and other regulatory requirements and Board policy
- A transparent process that includes partner and public input through communication and consultation
- Decisions are reported back to the public and partner groups
- The priorities of the Strategic plan are incorporated into the financial plan
- An appropriate contingency balance is maintained

# Annual Budget Timelines

November	<ul style="list-style-type: none"><li>◆ Departmental reviews of operational budgets commence</li></ul>
December	<ul style="list-style-type: none"><li>◆ Departmental reviews of operational budgets continue</li><li>◆ Staff collaborate on enrolment projections and space requirements</li></ul>
January	<ul style="list-style-type: none"><li>◆ Establish Budget Timelines and Engagement</li><li>◆ Departments continue to review operational budgets to find efficiencies and realign existing budgets to ensure Strategic Priorities are supported</li></ul>
February	<ul style="list-style-type: none"><li>◆ Prepare next years' enrolment estimate</li><li>◆ Departments continue to review operational budgets to find efficiencies and realign existing budgets to ensure Strategic Priorities are supported</li><li>◆ Staffing requirements established</li></ul>
March	<ul style="list-style-type: none"><li>◆ Receive the grant announcement estimate for the next year from Ministry of Education and Child Care</li></ul>
April	<ul style="list-style-type: none"><li>◆ Draft of Year-End Surplus Estimate</li><li>◆ Review of the grant announcement with comparison to prior year</li><li>◆ Analysis of the changes in the funding formula</li><li>◆ Engagement meetings held with partners</li><li>◆ Budget survey issued to the public</li></ul>
May	<ul style="list-style-type: none"><li>◆ Presentation of the opening budget position after all cost and revenue adjustments are applied</li><li>◆ Budget options presented and considered</li><li>◆ Engagement meetings held with partners</li><li>◆ Public Feedback provided to the Board</li></ul>
June	<ul style="list-style-type: none"><li>◆ A balanced budget is recommended to the Board</li><li>◆ Adoption of the Budget by the Board</li><li>◆ Final Draft of Year-End Surplus Estimate</li></ul>

# Budget Fund Types

The District’s Budget is comprised of three separate funds: Operating Fund, Special Purpose Fund, and Capital Fund.

Operating Fund	Special Purpose Fund	Capital Fund
<b>Revenue</b> <ul style="list-style-type: none"><li>• Operating Grant Revenue</li><li>• International Revenue</li><li>• Other Revenue</li></ul> <b>Expenditures</b> <ul style="list-style-type: none"><li>• Instruction</li><li>• District Administration</li><li>• Operations &amp; Maintenance</li><li>• Transportation</li></ul>	<ul style="list-style-type: none"><li>• Classroom Enhancement Fund (CEF)</li><li>• Annual Facilities Grant (AFG)</li><li>• School Food Programs</li><li>• Community Link</li><li>• Learning Improvement Fund</li><li>• School Generated Funds</li></ul>	<ul style="list-style-type: none"><li>• New Schools/Expansions</li><li>• School Enhancement Programs (HVAC, Roofing Upgrades)</li><li>• Seismic Mitigation Projects</li><li>• Playgrounds</li><li>• Land Purchases</li></ul>

# Strategic Priorities

The Board undertook a significant consultation process in 2023-24 to develop new Strategic Priorities. They are currently still in draft at the time of this report and will be finalized in the 2024-25 school year.

## **Vision Statement**

Compassionate, connected and personalized learning for all

## **Purpose Statement**

To create safe, equitable learning environments that lift each learner to thrive, to grow and to share their unique gifts.

## **Values**

**Learning** – Centering learning in all we do.

**Equity** – Leading with diversity as a strength and inclusion as a right.

**Relationships** – Connection, compassion, and respect in all that we do.

**Safety** – Learning communities where all feel safe and belong.

**Integrity** – High ethical standards through transparency, honesty and accountability

## **LEARNING GOAL STATEMENT AND DESIGN PRINCIPLES**

Our Comox Valley School District is committed to creating inclusive, wholistic, and personalized learning environments in order to enhance each student's development of the core competencies over time.

## **Action Plan – Strategies and Structures**

Decolonizing and Indigenizing  
Inclusion

Personalized Learning  
Student-Centered Assessment  
Social Emotional Learning (SEL)  
Experiential Learning  
Flexible Learning Environments  
Digitally Enhanced Learning  
Land-Based Learning

# The Multi-Year Financial Plan

The multi-year financial plan is not a budget, it is intended to provide an estimated summary financial forecast based on the latest approved annual budget. This forecast considers the projected enrolment and related effects on staffing and expenditures. Wage increases of 2% are assumed and an overall service and supply inflation rate of 2% and 5% for transportation specifically.

The Districts multi-year financial plan includes the Operating Fund only, it does not include multi-year planning for Special Purpose or Capital Funds as funding year-to-year in these categories is more difficult to estimate in advance. As well, this type of funding is not always consistent or continuing in nature.

It's important to note that this financial plan is only a forecast and projections become less certain the further into the future due to the uncertainty in funding and inflationary increases. Therefore the plan will be constantly reviewed and updated annually to reflect the latest information.

The multi-year financial plan is a recent requirement of the Ministry of Education and Child Care and new to the District. The 2024/25 – 2026/27 financial plan is the first one prepared and staff will continue to refine and expand on this annual plan in future years.

The following financial forecast utilizes accumulated surplus over the next two years and assumes reductions and realignment of funds to balance the budget while maintaining the minimum Board approved contingency.

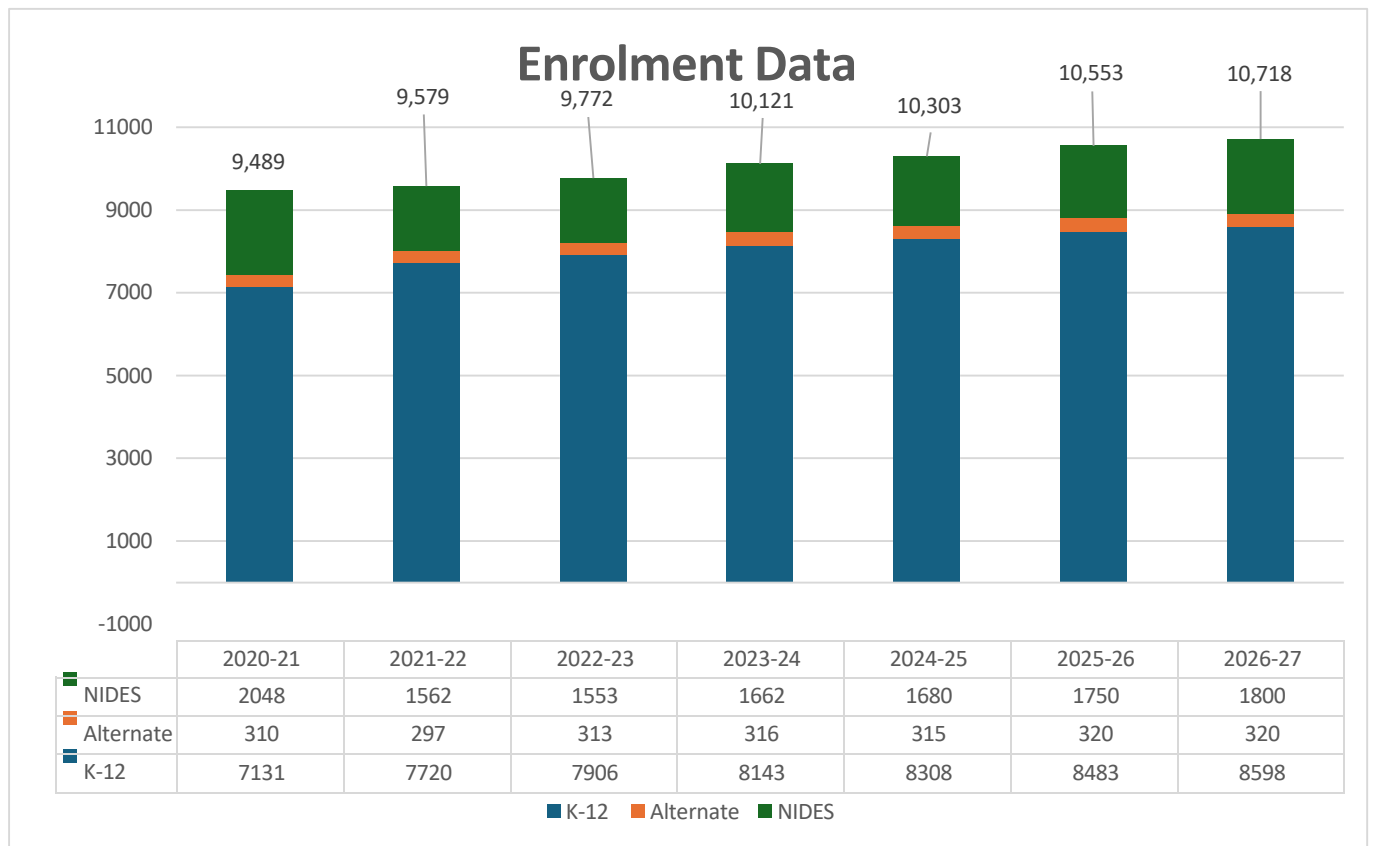


Three Year Budget Projection				
		Preliminary 2024/2025	Projected 2025/2026	Projected 2026/2027
Revenue				
	MECC Operating Grant	\$ 122,503,618	\$ 127,262,683	\$ 131,776,958
	Other Provincial Grants	\$ 222,000	\$ 222,000	\$ 222,000
	Tuition	\$ 3,176,750	\$ 3,240,285	\$ 3,305,091
	Other Revenue	\$ 481,117	\$ 481,117	\$ 481,117
	Rentals and Leases	\$ 160,000	\$ 163,200	\$ 166,464
	Investment Income	\$ 690,000	\$ 621,000	\$ 558,900
		<b>127,233,485</b>	<b>131,990,285</b>	<b>136,510,530</b>
Expenditures				
	Instruction	103,403,325	106,418,989	109,997,684
	District Administration	5,604,627	5,659,449	5,768,755
	Operations and Maintenance	14,223,610	14,362,444	14,639,546
	Transportation and Housing	2,966,637	3,114,403	3,269,545
		<b>126,198,199</b>	<b>129,555,285</b>	<b>133,675,530</b>
Net Revenue (Expense) for the Year		<b>1,035,286</b>	<b>2,435,000</b>	<b>2,835,000</b>
	Local Capital	(1,460,000)	(2,460,000)	(2,460,000)
	Tangible Capital Assets Purchased	(375,000)	(375,000)	(375,000)
	Use of unrestricted surplus - to balance	799,714	400,000	-
Surplus / (Deficit)		\$ -	\$ (0)	\$ (0)
Three Year Fund Balance				
		Preliminary 2024/2025	Projected 2025/2026	Projected 2026/2027
	Opening Surplus (Contingency Reserve)	\$ 3,185,747	\$ 2,386,033	\$ 1,986,033
	Use of Surplus - Current Year Operations	(799,714)	(400,000)	-
		(799,714)	(400,000)	-
Closing Surplus (Contingency Reserve)		\$ 2,386,033	\$ 1,986,033	\$ 1,986,033
% of actual operating expenses		<b>2.00%</b>	<b>1.57%</b>	<b>1.53%</b>

# Assumptions

## Enrolment

The Ministry of Education and Child Care requires that Districts submit annual enrolment projections for the next three years every February. This multi-year plan has been prepared based on the latest projections submitted to the Ministry in February, 2024. Enrolment growth is anticipated to continue at 2% per year. The following Chart illustrates historical actual enrolment with the projected enrolment to 2027:



## Revenue

- Grant revenues have been forecasted based on enrolment projections and assuming an increase to the per pupil rate of 2% per year in 2025/26 & 2026/27.
- International tuitions are based on a consistent FTE of 195 with annual inflationary fee increases of 2%.
- Investment Income is forecasted to decline moderately as interest rates are projected to decrease. Other revenues have remained conservatively consistent in the financial plan.

## Expenses

- Unnegotiated salary increases for all employee groups have been estimated at 2%.
- Assume existing Teachers and Support staff estimated increases will be funded.
- Preliminary budget salary projections do not include Cost of Living Adjustments (COLA), which is assumed to be funded when recognized.
- Assume transportation costs increase 5% each year.
- Projections assume cost savings and realignment of funds to ensure contingency reserve aligns with Board Policy.
- Assume service and supply budgets remain consistent with the 2024-25 budget with only minor inflationary increases.
- Local Capital transfers were reduced by \$1M in 2024-25, which is reinstated in 2025-26.
- Assumes reduction of \$1.4 M in ongoing operating expenses over 2025-2027 to eliminate dependency on unrestricted surplus to balance the budget. The assumed reductions have been allocated on a pro rata basis across all expense functions for forecasting purposes only.

## Summary

The two years are manageable utilizing accumulated surplus, while the District reviews its operations, including service levels, departments and programs, finds efficiencies, and realigns funds to support the newly adopted strategic priorities. If possible, the district may consider other sources of revenue. The District continues to face inflationary cost pressures that are unfunded and is expected to do more with less.

It is expected that operating expenses will need to be adjusted in order to continue balancing the budget and financial plans into the future. The Board and Staff will need to go through a transparent process and therefore, any proposed reductions would be considered through the annual budget process with the appropriate engagement.

The plan will be updated each year to reflect any changes in financial position and the latest estimates of both revenue and expenses.



**BRIEFING NOTE**

**TO:** Board of Education  
**FROM:** Carrie McVeigh, Secretary-Treasurer  
**RE:** Trustee Remuneration

**DATE:** September 24, 2024

**Background**

At a meeting of the Board, held on October 24, 2023, the Board passed the following motion:

***THAT the Board of Education of School District No. 71 (Comox Valley) increase the rates each subsequent July 1<sup>st</sup> by the BC Consumer Price Index (All items) for the May-to-May comparison.***

At a meeting of the Board, held on June 25, 2024, Staff advised that per the motion noted above, Trustee Remuneration would be adjusted by the May-to-May BC Consumer Price Index, once known.

**Information**

The CPI (May to May average – all items), was made available in July 2024, and is 3.1%. Trustee Remuneration was adjusted by this percentage amount.

The former and new Trustee Remuneration is as follows:

Former Trustee Remuneration (Annual)		New Trustee Remuneration (Annual) July 1, 2024	
Chair	\$24,749	Chair	\$25,516
Vice-Chair	\$22,861	Vice-Chair	\$23,570
Trustee	\$21,523	Trustee	\$22,190

Respectfully submitted,

*Carrie McVeigh*

Carrie McVeigh  
Secretary-Treasurer

**AUDIT COMMITTEE  
BOARD REPORT**

**Date:** Tuesday, September 17, 2024  
**Time:** 4:30 pm – 5:30 pm  
**Venue:** School Board Office - Lower Boardroom - 145  
2488 Idiens Way, Courtenay

**Committee Members:**

Michelle Waite, Chairperson  
Susan Leslie, Vice Chairperson  
Chelsea McCannel-Keene, Trustee  
Cristi May Sacht, Trustee  
Janice Caton, Trustee  
Sarah Jane Howe, Trustee  
Shannon Aldinger, Trustee

Carrie McVeigh, Secretary-Treasurer  
Jeremy Morrow, Superintendent  
Jennifer Nelson, Assistant Secretary-Treasurer  
Candice Hilton, Director of Finance  
Jessica Peterson, Public Member, via Teams  
Debra Oakman, Public Member, via Teams

**Guests:**

Lenora Lee, KPMG LLP – Via Teams  
Cameron Rice-Gural, KPMG LLP – Via Teams  
Cathie Collins, Manager of Finance – Budgets, Financial Reporting & Analytics  
Marisa Thurlborn, Manager of Finance

**Regrets:** None

**Recording Secretary:** Marlene Leach, Senior Executive Assistant

---

**A. WELCOME**

Chair, Michelle Waite called the meeting to order at 4:33 pm.

*The Board of Education acknowledges that we are on the traditional territories of the K'omoks First Nation. We would like to thank them for the privilege of living on their land and the gift of working with their children.*

**B. Motion:**

THAT this meeting be moved In-Camera.

[Caton/Howe]

CARRIED

**C. INTRODUCTIONS**

Chair Waite acknowledged the members of the committee and everyone in attendance in the room introduced themselves. The virtual guests joined the meeting shortly after.

## D. ITEMS FOR DISCUSSION

### 1. 2023-24 Draft Audited Financial Statements and Presentation

Candice Hilton, Director of Finance

The Director of Finance provided an audited financial statements presentation that covered the Operating Fund, District Operating Reserve, Operating Contingency Reserve, Special Purpose Funds, Capital Fund, Capital Investments, Capital Fund Reserves, the recommended motions, and answered Trustee questions. The Director of Finance provided the committee with reasoning for the child care variance and will follow-up with further information.

The School District Financial Statements were audited and found to be 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 BC. The Financial Statements, are comprise of:

- The statement of financial position as of 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

#### **Recommendation:**

*The Audit Committee recommends that the THAT the Board of Education approve the 2023-24 Audited Financial Statements as presented.*

**[Caton/Howe]**

**CARRIED**

### 2. Financial Statement Discussion and Analysis for the year ended June 30, 2024

Jennifer Nelson, Assistant Secretary-Treasurer

The Assistant Secretary-Treasurer briefly explained the purpose of the document and offered to answer any Trustee questions.

### 3. Audit Findings Report for the Year Ended June 30, 2024

Lenora Lee, Lead Audit, Engagement Partner KPMG, and Cameron Rice-Gural, KPMG via Teams.

KPMG, the Auditors, provided their Audit Finding Report, which outlines their opinion.

Lenora Lee and Cameron Rice-Gural reviewed the Audit Findings Report with the committee. The Board Chair thanked Lenora Lee and staff at KPMG for their valuable work on the Audit. Lenora Lee and the Superintendent answered Trustee questions. The Board Chair thanked public committee members, Debra Oakman, and Jessica Petersen for their

attendance and commented on the dedicated audit work the Finance team and others not in attendance accomplished.

**Recommendation:**

*The Audit Committee recommends THAT the Board of Education receive KPMG LLP's, Audit Findings Report for the year ending June 30, 2024, dated September 17, 2024.*

**[Leslie/May Sacht]**

**CARRIED**

**E. ADJOURNMENT – 5:42 pm**

*THAT this meeting be adjourned.*

**[McCannel-Keene/Howe]**

**CARRIED**

Audited Financial Statements of

# **School District No. 71 (Comox Valley)**

And Independent Auditors' Report thereon

June 30, 2024

# School District No. 71 (Comox Valley)

June 30, 2024

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# School District No. 71 (Comox Valley)

## MANAGEMENT REPORT

**DRAFT**

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 71 (Comox Valley) 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. 71 (Comox Valley) (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 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. 71 (Comox Valley) 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. 71 (Comox Valley)

<b>DRAFT</b>	
Signature of the Comptroller of Education	Date Signed
Signature of the Superintendent	Date Signed

Signature of the Secretary Treasurer

Date Signed



KPMG LLP  
St. Andrew's Square II  
800-730 View Street  
Victoria BC V8W 3Y7  
Telephone 250-480-3500

## INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 71 (Comox Valley), and  
To the Minister of Education and Child Care, Province of British Columbia

### **Opinion**

We have audited the financial statements of School District No. 71 (Comox Valley) (the Entity), which comprise:

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

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

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

### **Basis for Opinion**

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

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

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

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

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

Our opinion is not modified in respect of this matter.

### **Other Information**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We also:

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

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

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

Chartered Professional Accountants

Victoria, Canada  
DATE

# School District No. 71 (Comox Valley)

Statement 1

## Statement of Financial Position

As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents (Note 3)	32,727,833	35,126,905
Accounts Receivable		
Due from Province - Ministry of Education and Child Care (Note 4)	312,288	139,896
Other (Note 4)	709,655	524,167
<b>Total Financial Assets</b>	<b>33,749,776</b>	<b>35,790,968</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Due to Province - Other	-	4,240
Other (Note 5)	13,951,071	12,854,176
Unearned Revenue (Note 6)	2,775,862	2,395,867
Deferred Revenue (Note 7)	2,895,847	2,178,273
Deferred Capital Revenue (Note 8)	140,569,242	134,881,075
Employee Future Benefits (Note 9)	4,124,129	4,013,110
Asset Retirement Obligation (Note 21)	13,407,719	13,407,719
<b>Total Liabilities</b>	<b>177,723,870</b>	<b>169,734,460</b>
<b>Net Debt</b>	<b>(143,974,094)</b>	<b>(133,943,492)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 10)	186,503,589	173,529,767
Prepaid Expenses	901,596	1,017,137
<b>Total Non-Financial Assets</b>	<b>187,405,185</b>	<b>174,546,904</b>
<b>Accumulated Surplus (Deficit) (Note 18)</b>	<b>43,431,091</b>	<b>40,603,412</b>

Contractual Obligations (Note 14)

Contingent Liabilities (Note 15)

Approved

Signature of the Chairperson of the Board

Date Signed

Signature of the Treasurer

Date Signed

Signature of the Secretary Treasurer

Date Signed

**DRAFT**

# School District No. 71 (Comox Valley)

Statement 2

Statement of Operations

Year Ended June 30, 2024

	2024 Budget (Note 16) \$	2024 Actual \$	2023 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	134,564,821	<b>136,145,959</b>	123,222,591
Other	222,000	<b>226,500</b>	231,500
Tuition	2,970,250	<b>3,052,977</b>	2,976,038
Other Revenue	3,176,515	<b>3,839,156</b>	3,536,854
Rentals and Leases	150,000	<b>134,800</b>	169,031
Investment Income	1,142,576	<b>1,173,998</b>	1,023,715
Amortization of Deferred Capital Revenue	5,851,837	<b>5,842,991</b>	5,482,063
<b>Total Revenue</b>	<u>148,077,999</u>	<u><b>150,416,381</b></u>	<u>136,641,792</u>
<b>Expenses (Note 17)</b>			
Instruction	117,678,843	<b>116,738,283</b>	105,820,277
District Administration	5,122,711	<b>4,724,382</b>	4,103,220
Operations and Maintenance	23,057,170	<b>23,181,684</b>	21,132,320
Transportation and Housing	2,888,286	<b>2,944,353</b>	2,751,408
<b>Total Expense</b>	<u>148,747,010</u>	<u><b>147,588,702</b></u>	<u>133,807,225</u>
<b>Surplus (Deficit) for the year</b>	<u>(669,011)</u>	<u><b>2,827,679</b></u>	<u>2,834,567</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>40,603,412</b>	37,768,845
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><u><b>43,431,091</b></u></u>	<u>40,603,412</u>

# School District No. 71 (Comox Valley)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget (Note 16)	2024 Actual	2023 Actual
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	(669,011)	<b>2,827,679</b>	2,834,567
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(21,735,098)	<b>(21,606,333)</b>	(12,315,565)
Amortization of Tangible Capital Assets	8,733,002	<b>8,632,511</b>	8,128,662
<b>Total Effect of change in Tangible Capital Assets</b>	(13,002,096)	<b>(12,973,822)</b>	(4,186,903)
Acquisition of Prepaid Expenses		<b>(901,596)</b>	(1,017,137)
Use of Prepaid Expenses		<b>1,017,137</b>	1,073,069
<b>Total Effect of change in Other Non-Financial Assets</b>	-	<b>115,541</b>	55,932
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(13,671,107)</u>	<b>(10,030,602)</b>	(1,296,404)
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<b>(10,030,602)</b>	(1,296,404)
<b>Net Debt, beginning of year</b>		<b>(133,943,492)</b>	(132,647,088)
<b>Net Debt, end of year</b>		<u><b>(143,974,094)</b></u>	<u>(133,943,492)</u>

# School District No. 71 (Comox Valley)

Statement 5

## Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	2,827,679	2,834,567
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(357,880)	670,308
Prepaid Expenses	115,541	55,932
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,092,655	1,913,299
Unearned Revenue	379,995	72,869
Deferred Revenue	717,574	216,362
Employee Future Benefits	111,019	25,056
Amortization of Tangible Capital Assets	8,632,511	8,128,662
Amortization of Deferred Capital Revenue	(5,842,991)	(5,482,063)
<b>Total Operating Transactions</b>	<b>7,676,103</b>	<b>8,434,992</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(14,074,797)	(8,322,366)
Tangible Capital Assets -WIP Purchased	(7,531,536)	(3,993,199)
<b>Total Capital Transactions</b>	<b>(21,606,333)</b>	<b>(12,315,565)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	11,531,158	7,037,197
<b>Total Financing Transactions</b>	<b>11,531,158</b>	<b>7,037,197</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(2,399,072)</b>	<b>3,156,624</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>35,126,905</b>	<b>31,970,281</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>32,727,833</b>	<b>35,126,905</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	32,727,833	35,126,905
	<b>32,727,833</b>	<b>35,126,905</b>
Supplementary Cash Flow Information (Note 22)		

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 1      AUTHORITY AND PURPOSE**

The School District, established in 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. 71 (Comox Valley)", and operates as "School District No. 71 (Comox Valley)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. School District No. 71 (Comox Valley) is exempt from federal and provincial corporate income taxes.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the School District are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the School District are as follows:

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 with regards to the accounting for government transfers as set out in Notes 2(e), 2(f) and 2(n).

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

As noted in notes 2(e) and 2(n), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize non-capital restricted contributions into revenue in the fiscal period in which the restriction that the contribution is subject to is met and 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. Canadian public sector accounting standards would require these contributions, if they are government transfers, to be recognized into revenue immediately when received unless they contain a stipulation that meets the definition of a liability.

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

d) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods. Revenue will be recognized in that future period when the courses are provided.

e) Deferred Revenue

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

f) Deferred Capital Revenue

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.

g) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

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.

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

g) Employee Future Benefits *(Continued)*

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.

h) Asset Retirement Obligations

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

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

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

i) 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.

At this time, the School District has determined there are no liabilities for contaminated sites.

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

j) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement, or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise.

Estimated useful life is as follows:

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

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

k) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incidental to ownership of the property to the School District are considered capital leases.

These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

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

l) Prepaid Expenses

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

m) Funds and Reserves

Certain amounts, as approved by the Board, are set aside in accumulated surplus for future operating and capital purposes. Transfers between various funds and reserves are adjusted in the respective fund and recorded. (see Note 19 – Accumulated Surplus).

n) Revenue Recognition

Revenues are recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible and can be reasonably estimated.

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

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

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

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

n) Revenue Recognition (*Continued*)

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

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

Revenue 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 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.

o) 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/Vice-Principals.
- Superintendent, Associate Superintendents, Secretary-Treasurer, Assistant Secretary-Treasurer, Directors, Managers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

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

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

p) 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 liabilities.

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. 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. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

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

q) Measurement Uncertainty

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

r) Adoption of New Accounting Standards

On July 1, 2023 the School District adopted Canadian Public Sector Accounting Standard PS 3400, *Revenue* ("PS 3400"). Under the new accounting standard, there are two categories of revenue – exchange and non-exchange. If the transaction gives rise to one or more performance obligations, it is an exchange transaction. If no performance obligations are present, it is a non-exchange transaction. Management has assessed the impact of adopting PS 3400 on the financial statements of the School District and has found no adjustments based on the requirements of the standard.

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

r) Adoption of New Accounting Standards (Continued)

On July 1, 2023 the School District adopted Canadian Public Sector Accounting Standard PS 3160, *Public Private Partnerships* ("PS 3160"). The new accounting standard addresses the recognition, measurement, presentation, and disclosure of infrastructure procured by public sector entities through certain types of public private partnership arrangements. Management has assessed the impact of adopting PS 3160 on the financial statements of the School District and has found that at present no such items meet the criteria to be recognized as a public private partnership.

On July 1, 2023, the School District adopted Public Sector Guideline PSG-8, *Purchased Intangibles*, applied on a prospective basis ("PSG-8"). PSG-8 defines purchased intangibles as identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act. Intangibles acquired through a transfer, contribution, or inter-entity transaction, are not purchased intangibles. Management has assessed the impact of adopting PSG-8 and found that at present no such items meet the criteria to be recognized as a purchased intangible.

**NOTE 3 CASH AND CASH EQUIVALENTS**

	2024	2023
School Generated Funds	\$ 840,670	\$ 836,830
District Funds	31,496,830	18,774,056
Restricted Funds - Teacher Salary Deferral Program	241,569	151,204
BC Ministry of Finance Central Deposit Program	148,764	15,364,815
	<u>\$ 32,727,833</u>	<u>\$ 35,126,905</u>

**NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2024	2023
Due from Federal Government	\$ 312,288	\$ 139,896
Other	709,655	524,167
	<u>\$ 1,021,943</u>	<u>\$ 664,063</u>

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 5      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER**

	<u>2024</u>	<u>2023</u>
Trade payables	\$ 2,495,888	\$ 1,908,782
Salaries and benefits payable	3,509,099	3,463,553
Accrued vacation payable	590,884	486,090
Other	7,355,200	6,995,751
	<u>\$ 13,951,071</u>	<u>\$ 12,854,176</u>

**NOTE 6      UNEARNED REVENUE**

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 2,395,867	\$ 2,322,998
Tuition fees received	3,432,972	3,048,907
Tuition fees recognized	(3,052,977)	(2,976,038)
Balance, end of year	<u>\$ 2,775,862</u>	<u>\$ 2,395,867</u>

**NOTE 7      DEFERRED REVENUE**

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

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 2,178,273	\$ 1,961,911
Grants received:		
Provincial Grants - Ministry of Education	17,114,797	15,916,650
School Generated Funds	3,212,245	2,721,968
Other	45,095	30,080
Subtotal	<u>20,372,137</u>	<u>18,668,698</u>
Revenue recognized:	(19,654,563)	(18,445,226)
Revenue recovered:		(7,110)
Subtotal	<u>(19,654,563)</u>	<u>(18,452,336)</u>
Balance, end of year	<u>\$ 2,895,847</u>	<u>\$ 2,178,273</u>

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 8      DEFERRED CAPITAL REVENUE**

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

	2024	2023
<b><u>Deferred capital revenue - subject to amortization</u></b>		
Balance, beginning of year	\$ 127,575,583	\$ 129,051,750
Provincial Grants - Ministry of Education	11,066,313	3,865,223
Transfer in from deferred revenue - WIP	4,124,389	140,673
Amortization of deferred capital revenue	(5,842,991)	(5,482,063)
Balance, end of year	<u>\$ 136,923,294</u>	<u>\$ 127,575,583</u>
	2024	2023
<b><u>Deferred capital revenue - work in progress</u></b>		
Work in progress, beginning of year	\$ 4,124,389	\$ 271,863
Transfer in from deferred capital revenue - Unspent	199,229	3,993,199
Transfer to deferred capital revenue	(4,124,389)	(140,673)
Balance, end of year	<u>\$ 199,229</u>	<u>\$ 4,124,389</u>
	2024	2023
<b><u>Deferred capital revenue - unspent</u></b>		
Unspent deferred capital revenue, beginning of year	\$ 3,181,103	\$ 4,002,328
Provincial Grants - Ministry of Education	3,729,667	3,788,912
Provincial Grants - Other	7,801,491	3,248,285
Transfer to deferred capital revenue	(11,066,313)	(3,865,223)
Transfer to deferred capital revenue - work in progress	(199,229)	(3,993,199)
Balance, end of year	<u>\$ 3,446,719</u>	<u>\$ 3,181,103</u>
Total deferred capital revenue balance, end of year	<u>\$ 140,569,242</u>	<u>\$ 134,881,075</u>

**NOTE 9      EMPLOYEE FUTURE BENEFITS**

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

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 9**      **EMPLOYEE FUTURE BENEFITS (Continued)**

	2024	2023
<b><i>Reconciliation of Accrued Benefit Obligation</i></b>		
Accrued Benefit Obligation - April 1	\$ 3,248,541	\$ 3,352,421
Service Cost	301,426	306,299
Interest Cost	133,917	110,629
Benefit Payments	(198,379)	(244,558)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	(252,062)	(276,250)
Accrued Benefit Obligation - March 31	<u>\$ 3,233,443</u>	<u>\$ 3,248,541</u>

	2024	2023
<b><i>Reconciliation of Funded Status at End of Fiscal Year</i></b>		
Accrued Benefit Obligation - March 31	\$ 3,233,443	\$ 3,248,541
Funded Status - Surplus (Deficit)	(3,233,443)	(3,248,541)
Employer Contributions after Measurement Date	21,993	39,567
Benefits Expense After Measurement Date	(109,536)	(108,837)
Unamortized Net Actuarial (Gain) Loss	(803,144)	(695,300)
Accrued Benefit Asset (Liability) - June 30	<u>\$ (4,124,129)</u>	<u>\$ (4,013,110)</u>

<b><i>Reconciliation of Change in Accrued Benefit Liability</i></b>		
Accrued Benefit Liability (Asset) - July 1	\$ 4,013,110	\$ 3,988,055
Net Expense for Fiscal Year	291,824	296,254
Employer Contributions	(180,805)	(271,199)
Accrued Benefit Liability (Asset) - June 30	<u>\$ 4,124,129</u>	<u>\$ 4,013,110</u>

<b><i>Components of Net Benefit Expense</i></b>		
Service Cost	\$ 300,516	\$ 305,081
Interest Cost	135,527	116,451
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	(144,219)	(125,278)
Net Benefit Expense (Income)	<u>\$ 291,824</u>	<u>\$ 296,254</u>

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 9**      **EMPLOYEE FUTURE BENEFITS** *(Continued)*

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

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Discount Rate - April 1	<b>4.00%</b>	<b>3.25%</b>
Discount Rate - March 31	<b>4.25%</b>	<b>4.00%</b>
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	9.3 years	9.3 years

**NOTE 10**      **TANGIBLE CAPITAL ASSETS**

<b>Net Book Value:</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Sites	\$ 14,800,889	\$ 14,800,889
Buildings	158,378,176	146,686,756
Furniture & Equipment	8,658,070	7,375,228
Vehicles	1,296,593	1,308,852
Computer Hardware	3,369,861	3,358,042
<b>Total</b>	<b><u>\$186,503,589</u></b>	<b><u>\$173,529,767</u></b>

**June 30, 2024**

<b>Cost:</b>	<b>Balance at July 1, 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers (WIP)</b>	<b>Balance at June 30, 2024</b>
Sites	\$ 14,800,889	\$ -	\$ -	\$ -	\$ 14,800,889
Buildings	265,716,090	14,214,193	-	3,413,145	\$283,343,428
Furniture & Equipment	9,926,260	2,400,912	-	(5,998)	\$ 12,321,174
Vehicles	2,245,646	217,168	119,924	-	\$ 2,342,890
Computer Hardware	6,703,013	1,366,913	1,222,001	-	\$ 6,847,925
<b>Total</b>	<b><u>\$ 299,391,898</u></b>	<b><u>\$ 18,199,186</u></b>	<b><u>\$ 1,341,925</u></b>	<b><u>3,407,147</u></b>	<b><u>\$319,656,306</u></b>

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 10**      **TANGIBLE CAPITAL ASSETS (Continued)**

**June 30, 2024**

<b>Accumulated Amortization:</b>	<b>Balance at July 1, 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance at June 30, 2024</b>
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	119,029,334	5,935,918	-	\$ 124,965,252
Furniture & Equipment	2,551,032	1,112,072	-	\$ 3,663,104
Vehicles	936,794	229,427	119,924	\$ 1,046,297
Computer Hardware	3,344,971	1,355,094	1,222,001	\$ 3,478,064
<b>Total</b>	<b>\$ 125,862,131</b>	<b>\$ 8,632,511</b>	<b>\$ 1,341,925</b>	<b>\$ 133,152,717</b>

**June 30, 2023**

<b>Cost:</b>	<b>Balance at July 1, 2022</b>	<b>Prior Period Adjustment (ARO)</b>	<b>Revised Balance at July 1, 2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers (WIP)</b>	<b>Balance at June 30, 2023</b>
Sites	\$ 14,800,889	\$ -	\$ 14,800,889	\$ -	\$ -	\$ -	\$ 14,800,889
Buildings	242,892,979	13,407,719	\$ 256,300,698	5,428,191	-	3,987,201	265,716,090
Furniture & Equipment	7,962,968	-	\$ 7,962,968	2,007,294	50,000	5,998	9,926,260
Vehicles	2,153,533	-	\$ 2,153,533	162,011	69,898	-	2,245,646
Computer Hardware	6,379,476	-	\$ 6,379,476	865,543	542,006	-	6,703,013
<b>Total</b>	<b>\$ 274,189,845</b>	<b>\$ 13,407,719</b>	<b>\$ 287,597,564</b>	<b>\$ 8,463,039</b>	<b>\$ 661,904</b>	<b>3,993,199</b>	<b>\$299,391,898</b>

**June 30, 2023**

<b>Accumulated Amortization:</b>	<b>Balance at July 1, 2022</b>	<b>Prior Period Adjustment (ARO)</b>	<b>Revised Balance at July 1, 2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance at June 30, 2023</b>
Sites	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	100,008,797	13,314,245	\$ 113,323,042	5,706,292	-	119,029,334
Furniture & Equipment	1,706,870	-	\$ 1,706,870	894,162	50,000	2,551,032
Vehicles	786,733	-	\$ 786,733	219,959	69,898	936,794
Computer Hardware	2,578,728	-	\$ 2,578,728	1,308,249	542,006	3,344,971
<b>Total</b>	<b>\$ 105,081,128</b>	<b>\$ 13,314,245</b>	<b>\$ 118,395,373</b>	<b>\$ 8,128,662</b>	<b>\$ 661,904</b>	<b>\$ 125,862,131</b>

**NOTE 11**      **DISPOSAL OF SITES AND BUILDINGS**

In the 2016-17 school year, the District entered into a tri-party agreement with the Corporation of the City of Courtenay and the Comox Valley Regional District involving a land swap and the sale of the existing School Board Office. Proceeds were recorded as \$600,000 cash and \$265,000 prepaid rent, resulting in a then gain on disposal. The sale of the School Board Office to the Comox Valley Regional District completed on June 18, 2021. In 2021, the District received proceeds of \$700,000, of which \$600,000 was recorded as cash, and

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 11**      **DISPOSAL OF SITES AND BUILDINGS** *(Continued)*

\$100,000 as prepaid rent. The disposed office was funded by both Board and Ministry of Education funds. Thus, a portion of the cash proceeds were recorded in 2021 as Ministry of Education Restricted Capital in the amount of \$301,000. The Prepaid Rent began amortization in 2021/22 and will be recorded as such for the life of the 99-year lease agreement.

**NOTE 12**      **EMPLOYEE PENSION PLANS**

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

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

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

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

The School District paid \$9,688,032 for employer contributions to the plans for the year ended June 30, 2024 (2023: \$8,826,521).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023 with results available later in 2024. The next valuation for the Municipal Pension Plan will be as at December 31, 2024, 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). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 13**      **RELATED PARTY TRANSACTIONS**

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

**NOTE 14**      **CONTRACTUAL OBLIGATIONS**

Currently, the School District is entering into multiple-year contracts for the construction of tangible capital assets, specifically an 11 classroom prefabricated addition at Aspen Park Elementary and a 16 classroom addition at Cumberland Community School, both funded by the Ministry of Education and Child Care. Ministry news releases were issued in June 2024 regarding both projects. A Child Care facility replacement project at GP Vanier Secondary School funded through the “Child Care BC New Spaces Fund” is expected to begin in the 2024-25 school year.

The Aspen Park Elementary expansion project funding agreement finalized with project funding valued at \$11,000,000 with an additional risk reserve of \$5,500,000.

The Cumberland Community School expansion project funding agreement finalized with project funding valued at \$29,261,821 with an additional risk reserve of \$2,188,686. A \$200,000 contribution from the District’s local capital reserve is required. The GP Vanier Secondary School Child Care facility replacement project funding is valued at \$7,964,871.

On May 23, 2017 the School District entered into a multiple-year contract for transportation services. This contract commenced September 1, 2017 for a minimum duration of five years. The District has extended the contract an additional 3 years including escalation. Contractual costs have been estimated and incrementally increased by a minimum of 5% annually based on the extended contract terms.

2025

Transportation Contract	\$          2,971,326
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**NOTE 15**      **CONTINGENT LIABILITIES**

The School District, in conducting its usual business activities, is involved in various legal claims and litigation. In the event any unsettled claims are successful, management believes that such claims are not expected to have a material or adverse effect on the School District’s financial position.

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 16      BUDGET FIGURES**

Budget figures were approved by the Board through the adoption of an amended annual budget on February 27, 2024. Differences between the amended and original budget adopted June 27, 2023 are presented below:

	<b>AMENDED Annual Budget</b>	<b>Preliminary (Annual) Budget</b>	<b>Change</b>
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	\$ 134,564,821	\$ 132,101,874	\$ (2,462,947)
Other	222,000	217,000	(5,000)
Tuition	2,970,250	2,872,750	(97,500)
Other Revenue	3,176,515	1,989,025	(1,187,490)
Rentals and Leases	150,000	130,000	(20,000)
Investment Income	1,142,576	994,900	(147,676)
Amortization of Deferred Capital Revenue	5,851,837	5,705,295	(146,542)
<b>Total Revenue</b>	<b>\$ 148,077,999</b>	<b>\$ 144,010,844</b>	<b>\$ (4,067,155)</b>
<b>Expenses</b>			
Instruction	\$ 117,678,843	\$ 113,568,391	\$ (4,110,452)
District Administration	5,122,711	4,804,056	(318,655)
Operations and Maintenance	23,057,170	22,670,217	(386,953)
Transportation and Housing	2,888,286	2,756,964	(131,322)
<b>Total Expense</b>	<b>\$ 148,747,010</b>	<b>\$ 143,799,628</b>	<b>\$ (4,947,382)</b>
<b>Net Revenue (Expense)</b>	<b>\$ (669,011)</b>	<b>211,216</b>	<b>\$ 880,227</b>
<b>Budgeted Allocation of Surplus</b>	<b>4,191,846</b>	<b>334,476</b>	<b>(3,857,370)</b>
<b>Budgeted Surplus (Deficit) for the year</b>	<b>\$ 3,522,835</b>	<b>545,692</b>	<b>\$ (2,977,143)</b>

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 17**      **EXPENSE BY OBJECT**

	<u>2024</u>	<u>2023</u>
Salaries and benefits	\$ 118,323,525	\$ 106,659,421
Services and supplies	20,632,666	19,019,142
Amortization	8,632,511	8,128,662
	<u>\$ 147,588,702</u>	<u>\$ 133,807,225</u>

**NOTE 18**      **ACCUMULATED SURPLUS**

The School District has established a number of funds to demonstrate compliance with legislation and to reflect the School District's intentions to undertake certain future activities.

The Operating Fund accounts for the School District's operating grants and other operating revenues. Legislation requires that the School District present a balanced budget for the Operating Fund, whereby budgeted expenditure does not exceed the total of budgeted revenue and any surplus in the operating fund carried forward from previous years.

The Capital Fund accounts for the School District's investment in its existing capital infrastructure, including the existing buildings, furniture, vehicles, computers and equipment. It also reflects intentions to make future capital asset purchases.

The Special Purpose Funds account for grants and contributions received which are directed by agreement with a third party towards specific activities.

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2023, were as follows:

- \$245,252 was transferred from the operating fund to the capital fund for the purchase of capital assets;
- \$5,905,000 was transferred from the operating fund to local capital.

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 18**      **ACCUMULATED SURPLUS (Continued)**

	<b>2024</b>	<b>2023</b>
<b>Operating Fund</b>		
<b>Restricted due to nature of constraints on funds</b>		
Anti-Racism in Early Care	\$ 2,426	\$ 2,426
Integrated Child & Youth Teams (ICY Funding)	469,821	205,714
Indigenous Education	208,704	90,921
	<b>\$ 680,951</b>	<b>\$ 299,061</b>
<b>Restricted for anticipated unusual expenses</b>		
Board Office Reserve	\$ 100,000	\$ 2,890,000
Fleet - Electric Van	-	80,000
	<b>\$ 100,000</b>	<b>\$ 2,970,000</b>
<b>Restricted for operations spanning multiple school years</b>		
Net School Surpluses	\$ 11,945	\$ 23,907
Teacher Mentorship	-	21,058
District/Program Initiatives	1,617,845	246,861
Purchase Order Commitments	60,309	143,870
Equipment	-	100,000
Local Government Shared Use Agreements	225,000	-
Contribution to Major Capital Project - Cumberland	200,000	-
	<b>\$ 2,115,099</b>	<b>\$ 535,696</b>
<b>Subtotal - Internally Restricted</b>	<b>\$ 2,896,050</b>	<b>\$ 3,804,757</b>
<b>Unrestricted Contingency Reserve</b>	<b>\$ 2,386,033</b>	<b>\$ 2,146,443</b>
<b>Total available for future operations</b>	<b>\$ 5,282,083</b>	<b>\$ 5,951,200</b>
<b>Capital Fund</b>		
Invested in tangible capital assets	\$ 35,973,350	\$ 28,422,079
Local Capital	2,175,658	6,230,133
	<b>\$ 38,149,008</b>	<b>\$ 34,652,212</b>
<b>Total Accumulated Surplus</b>	<b>\$ 43,431,091</b>	<b>\$ 40,603,412</b>

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 18**      **ACCUMULATED SURPLUS (Continued)**

The local capital surplus has been internally restricted by the Board for:

Board Office Project	\$ 512,047
Modulars	1,452,652
IT Reserves	122,691
Vehicle/Fleet Replacement	12,831
ST Contingency Reserve	71,265
Facility and Trades Reserves	4,172
	<u>\$ 2,175,658</u>

**NOTE 19**      **ECONOMIC DEPENDENCE**

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

**NOTE 20**      **RISK MANAGEMENT**

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

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

a) Credit risk

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

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

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

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

b) Market risk

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in the Central Deposit Program with the Province and in recognized British Columbia institutions.

c) Liquidity risk

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due. The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2023 related to credit, market or liquidity risks.

**NOTE 21 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.

	<b>2024</b>	<b>2023</b>
Asset Retirement Obligation, beginning balance	\$ 13,407,719	\$ 13,407,719
Settlements during the year	-	-
Asset Retirement Obligation, closing balance	<u>\$ 13,407,719</u>	<u>\$ 13,407,719</u>

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 22**      **SUPPLEMENTARY CASH FLOW INFORMATION**

Interest collected and paid during the year was as follows:

	<u>2024</u>		<u>2023</u>	
Interest collected	\$	1,173,998	\$	806,020
Interest paid		-		-

# School District No. 71 (Comox Valley)

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	5,951,200		34,652,212	40,603,412	37,768,845
Changes for the year					
Surplus (Deficit) for the year	5,481,135		(2,653,456)	2,827,679	2,834,567
Interfund Transfers					
Tangible Capital Assets Purchased	(245,252)		245,252	-	
Local Capital	(5,905,000)		5,905,000	-	
Net Changes for the year	(669,117)	-	3,496,796	2,827,679	2,834,567
Accumulated Surplus (Deficit), end of year - Statement 2	5,282,083	-	38,149,008	43,431,091	40,603,412

# School District No. 71 (Comox Valley)

## Schedule of Operating Operations

Year Ended June 30, 2024

Schedule 2 (Unaudited)

	2024 Budget (Note 16)	2024 Actual	2023 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	117,524,674	119,681,390	107,487,074
Other	222,000	226,500	231,500
Tuition	2,970,250	3,052,977	2,976,038
Other Revenue	509,117	694,257	857,225
Rentals and Leases	150,000	134,800	169,031
Investment Income	975,000	992,839	806,020
<b>Total Revenue</b>	<b>122,351,041</b>	<b>124,782,763</b>	<b>112,526,888</b>
<b>Expenses</b>			
Instruction	98,337,539	97,488,814	87,875,849
District Administration	5,122,711	4,724,382	4,103,220
Operations and Maintenance	13,973,674	14,198,679	12,653,164
Transportation and Housing	2,828,963	2,889,753	2,689,920
<b>Total Expense</b>	<b>120,262,887</b>	<b>119,301,628</b>	<b>107,322,153</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>2,088,154</b>	<b>5,481,135</b>	<b>5,204,735</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>4,191,846</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(375,000)	(245,252)	(455,369)
Local Capital	(5,905,000)	(5,905,000)	(5,541,018)
<b>Total Net Transfers</b>	<b>(6,280,000)</b>	<b>(6,150,252)</b>	<b>(5,996,387)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>(669,117)</b>	<b>(791,652)</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>5,951,200</b>	<b>6,742,852</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>5,282,083</b>	<b>5,951,200</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		<b>2,896,050</b>	<b>3,804,757</b>
Unrestricted		<b>2,386,033</b>	<b>2,146,443</b>
<b>Total Operating Surplus (Deficit), end of year</b>		<b>5,282,083</b>	<b>5,951,200</b>

# School District No. 71 (Comox Valley)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget (Note 16)	2024 Actual	2023 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	114,400,601	<b>116,246,408</b>	102,114,478
ISC/LEA Recovery	(136,117)	<b>(123,306)</b>	(123,579)
Other Ministry of Education and Child Care Grants			
Pay Equity	451,831	<b>451,831</b>	451,831
Funding for Graduated Adults	135,000	<b>214,382</b>	122,292
Student Transportation Fund	421,375	<b>421,375</b>	421,375
Support Staff Benefits Grant	114,269	<b>114,269</b>	114,269
FSA Scorer Grant	12,964	<b>12,964</b>	14,464
Early Learning Framework (ELF) Implementation	-	-	1,795
Labour Settlement Funding	1,931,944	<b>1,931,944</b>	3,951,706
Integrated Child and Youth (ICY) Teams	262,287	<b>411,523</b>	409,633
February Enrolment Count	(69,480)	-	-
Equity Scan	-	-	6,429
Anti-Racism in Early Care	-	-	2,381
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>117,524,674</b>	<b>119,681,390</b>	107,487,074
<b>Provincial Grants - Other</b>	<b>222,000</b>	<b>226,500</b>	231,500
<b>Tuition</b>			
International and Out of Province Students	2,970,250	<b>3,052,977</b>	2,976,038
<b>Total Tuition</b>	<b>2,970,250</b>	<b>3,052,977</b>	2,976,038
<b>Other Revenues</b>			
Funding from First Nations	136,117	<b>123,306</b>	123,579
Miscellaneous			
Instructional Cafeteria	135,000	<b>156,547</b>	144,780
Miscellaneous	238,000	<b>414,404</b>	588,866
<b>Total Other Revenue</b>	<b>509,117</b>	<b>694,257</b>	857,225
<b>Rentals and Leases</b>	<b>150,000</b>	<b>134,800</b>	169,031
<b>Investment Income</b>	<b>975,000</b>	<b>992,839</b>	806,020
<b>Total Operating Revenue</b>	<b>122,351,041</b>	<b>124,782,763</b>	112,526,888

**School District No. 71 (Comox Valley)**

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget (Note 16)	2024 Actual	2023 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	48,397,124	<b>49,113,495</b>	44,491,102
Principals and Vice Principals	6,613,341	<b>6,477,142</b>	5,702,416
Educational Assistants	8,083,663	<b>7,783,772</b>	6,663,788
Support Staff	11,150,964	<b>11,055,070</b>	9,884,924
Other Professionals	4,185,835	<b>4,046,586</b>	3,647,472
Substitutes	4,492,918	<b>3,974,638</b>	4,019,722
<b>Total Salaries</b>	<b>82,923,845</b>	<b>82,450,703</b>	74,409,424
<b>Employee Benefits</b>	20,215,855	<b>20,622,704</b>	17,702,394
<b>Total Salaries and Benefits</b>	<b>103,139,700</b>	<b>103,073,407</b>	92,111,818
<b>Services and Supplies</b>			
Services	4,233,576	<b>4,173,645</b>	3,623,830
Student Transportation	2,802,508	<b>2,863,339</b>	2,665,942
Professional Development and Travel	1,069,083	<b>1,082,585</b>	965,047
Rentals and Leases	237,239	<b>222,661</b>	210,517
Dues and Fees	106,400	<b>81,307</b>	81,648
Insurance	232,800	<b>215,145</b>	199,522
Supplies	6,003,221	<b>5,383,031</b>	5,265,639
Utilities	2,438,360	<b>2,206,508</b>	2,198,190
<b>Total Services and Supplies</b>	<b>17,123,187</b>	<b>16,228,221</b>	15,210,335
<b>Total Operating Expense</b>	<b>120,262,887</b>	<b>119,301,628</b>	107,322,153

# School District No. 71 (Comox Valley)

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
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	39,644,990	947,725		56,161		2,574,660	43,223,536
1.03 Career Programs	691,471	52,213	48,926	205,720		21,090	1,019,420
1.07 Library Services	196,125			847,614		71,985	1,115,724
1.08 Counselling	2,005,182			87,163	214,862	13,305	2,320,512
1.10 Special Education	4,832,291	385,716	6,654,771	166,597	212,678	472,829	12,724,882
1.20 Early Learning and Child Care	26,746	10,981		25,946		21,893	85,566
1.30 English Language Learning	317,893			34,361		522	352,776
1.31 Indigenous Education	395,201	160,896	1,079,951	225,132	71,847	7,880	1,940,907
1.41 School Administration		4,758,451		2,202,783		442,751	7,403,985
1.62 International and Out of Province Students	1,003,596	161,160		174,081	260,228	51,436	1,650,501
1.64 Other			124	179,980		3,509	183,613
<b>Total Function 1</b>	<b>49,113,495</b>	<b>6,477,142</b>	<b>7,783,772</b>	<b>4,205,538</b>	<b>759,615</b>	<b>3,681,860</b>	<b>72,021,422</b>
<b>4 District Administration</b>							
4.11 Educational Administration					1,114,995	38,402	1,153,397
4.20 Early Learning and Child Care							-
4.40 School District Governance					262,618		262,618
4.41 Business Administration				475,009	1,083,157		1,558,166
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>475,009</b>	<b>2,460,770</b>	<b>38,402</b>	<b>2,974,181</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration					809,536		809,536
5.50 Maintenance Operations				5,783,923		254,376	6,038,299
5.52 Maintenance of Grounds				590,600			590,600
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,374,523</b>	<b>809,536</b>	<b>254,376</b>	<b>7,438,435</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration					16,665		16,665
7.70 Student Transportation							-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,665</b>	<b>-</b>	<b>16,665</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>49,113,495</b>	<b>6,477,142</b>	<b>7,783,772</b>	<b>11,055,070</b>	<b>4,046,586</b>	<b>3,974,638</b>	<b>82,450,703</b>

# School District No. 71 (Comox Valley)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget (Note 16)	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	43,223,536	11,094,221	54,317,757	3,062,402	57,380,159	57,626,632	52,865,039
1.03 Career Programs	1,019,420	255,075	1,274,495	292,549	1,567,044	1,653,465	1,391,849
1.07 Library Services	1,115,724	310,663	1,426,387	405,150	1,831,537	1,874,265	1,631,176
1.08 Counselling	2,320,512	587,626	2,908,138	25,357	2,933,495	3,232,564	2,692,048
1.10 Special Education	12,724,882	3,213,214	15,938,096	1,094,678	17,032,774	17,066,782	13,958,289
1.20 Early Learning and Child Care	85,566	23,854	109,420	40,924	150,344	192,370	-
1.30 English Language Learning	352,776	94,496	447,272	757	448,029	468,626	381,602
1.31 Indigenous Education	1,940,907	481,375	2,422,282	389,165	2,811,447	3,020,151	2,762,121
1.41 School Administration	7,403,985	1,783,397	9,187,382	860,998	10,048,380	10,033,583	9,114,408
1.62 International and Out of Province Students	1,650,501	402,445	2,052,946	759,084	2,812,030	2,724,265	2,620,643
1.64 Other	183,613	43,167	226,780	246,795	473,575	444,836	458,674
<b>Total Function 1</b>	<b>72,021,422</b>	<b>18,289,533</b>	<b>90,310,955</b>	<b>7,177,859</b>	<b>97,488,814</b>	<b>98,337,539</b>	<b>87,875,849</b>
<b>4 District Administration</b>							
4.11 Educational Administration	1,153,397	199,996	1,353,393	201,104	1,554,497	1,569,592	1,290,458
4.20 Early Learning and Child Care	-	-	-	6,612	6,612	31,025	-
4.40 School District Governance	262,618	32,299	294,917	117,425	412,342	482,027	385,074
4.41 Business Administration	1,558,166	377,739	1,935,905	815,026	2,750,931	3,040,067	2,427,688
<b>Total Function 4</b>	<b>2,974,181</b>	<b>610,034</b>	<b>3,584,215</b>	<b>1,140,167</b>	<b>4,724,382</b>	<b>5,122,711</b>	<b>4,103,220</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	809,536	173,322	982,858	461,969	1,444,827	1,536,218	1,316,827
5.50 Maintenance Operations	6,038,299	1,427,455	7,465,754	2,132,219	9,597,973	9,036,595	8,207,757
5.52 Maintenance of Grounds	590,600	119,204	709,804	239,567	949,371	962,501	930,390
5.56 Utilities	-	-	-	2,206,508	2,206,508	2,438,360	2,198,190
<b>Total Function 5</b>	<b>7,438,435</b>	<b>1,719,981</b>	<b>9,158,416</b>	<b>5,040,263</b>	<b>14,198,679</b>	<b>13,973,674</b>	<b>12,653,164</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	16,665	3,156	19,821	6,594	26,415	26,455	23,978
7.70 Student Transportation	-	-	-	2,863,338	2,863,338	2,802,508	2,665,942
<b>Total Function 7</b>	<b>16,665</b>	<b>3,156</b>	<b>19,821</b>	<b>2,869,932</b>	<b>2,889,753</b>	<b>2,828,963</b>	<b>2,689,920</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>82,450,703</b>	<b>20,622,704</b>	<b>103,073,407</b>	<b>16,228,221</b>	<b>119,301,628</b>	<b>120,262,887</b>	<b>107,322,153</b>

# School District No. 71 (Comox Valley)

## Schedule of Special Purpose Operations

Year Ended June 30, 2024

Schedule 3 (Unaudited)

	2024 Budget (Note 16)	2024 Actual	2023 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	17,040,147	16,464,569	15,735,517
Other Revenue	2,667,398	3,144,899	2,679,629
Investment Income	43,576	45,095	30,080
<b>Total Revenue</b>	<u>19,751,121</u>	<u>19,654,563</u>	<u>18,445,226</u>
<b>Expenses</b>			
Instruction	19,341,304	19,249,469	17,944,428
Operations and Maintenance	350,494	350,494	350,494
Transportation and Housing	59,323	54,600	61,488
<b>Total Expense</b>	<u>19,751,121</u>	<u>19,654,563</u>	<u>18,356,410</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>88,816</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased			(88,816)
<b>Total Net Transfers</b>	<u>-</u>	<u>-</u>	<u>(88,816)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>

# School District No. 71 (Comox Valley)

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

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>		52,774	771,917	816,763				118,311	
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	350,494	424,472			160,000	39,200	460,967	624,031	1,610,723
Other			64,426	3,021,260					
Investment Income			42,615						
	350,494	424,472	107,041	3,021,260	160,000	39,200	460,967	624,031	1,610,723
<b>Less:</b> Allocated to Revenue	350,494	415,827	61,547	3,017,421	160,000	39,200	441,067	712,441	1,610,723
<b>Deferred Revenue, end of year</b>	-	<b>61,419</b>	<b>817,411</b>	<b>820,602</b>	-	-	<b>19,900</b>	<b>29,901</b>	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	350,494	415,827			160,000	39,200	441,067	712,441	1,610,723
Other Revenue			18,932	3,017,421					
Investment Income			42,615						
	350,494	415,827	61,547	3,017,421	160,000	39,200	441,067	712,441	1,610,723
<b>Expenses</b>									
Salaries									
Teachers							98,583		
Principals and Vice Principals							75,385		292,834
Educational Assistants		322,448					65,776		596,812
Support Staff	256,532				126,723	30,985		458,636	169,502
Substitutes							9,468	156	239,035
	256,532	322,448	-	-	126,723	30,985	249,212	458,792	1,298,183
Employee Benefits	64,133	93,379			33,277	8,215	56,543	121,734	312,540
Services and Supplies	29,829		61,547	3,017,421			135,312	131,915	
	350,494	415,827	61,547	3,017,421	160,000	39,200	441,067	712,441	1,610,723
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-
<b>Additional Expenses funded by, and reported in, the Operating Fund</b>					28,409	8,755			

# School District No. 71 (Comox Valley)

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

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Early Childhood Education Dual Credit Program	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			674	34,202	9,219	35,191	182,170		
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	11,160,833	254,916	58,649	51,000	11,250	51,000	422,000	19,000	175,000
Other									
Investment Income									
	11,160,833	254,916	58,649	51,000	11,250	51,000	422,000	19,000	175,000
<b>Less:</b> Allocated to Revenue	11,160,833	250,113	54,600	26,186	20,469	61,380	127,872	19,000	175,000
<b>Deferred Revenue, end of year</b>	-	4,803	4,723	59,016	-	24,811	476,298	-	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	11,160,833	250,113	54,600	26,186	20,469	61,380	127,872	19,000	175,000
Other Revenue									
Investment Income									
	11,160,833	250,113	54,600	26,186	20,469	61,380	127,872	19,000	175,000
<b>Expenses</b>									
Salaries									
Teachers	8,692,749	215,283				8,497			
Principals and Vice Principals									144,323
Educational Assistants							6,211		
Support Staff									
Substitutes	310,297				11,725			12,224	
	9,003,046	215,283	-	-	11,725	8,497	6,211	12,224	144,323
Employee Benefits	2,157,787	34,830			1,813	1,846	1,820	2,855	30,677
Services and Supplies			54,600	26,186	6,931	51,037	119,841	3,921	
	11,160,833	250,113	54,600	26,186	20,469	61,380	127,872	19,000	175,000
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-
<b>Additional Expenses funded by, and reported in, the Operating Fund</b>			19,689		23,406				14,042

**School District No. 71 (Comox Valley)**

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2024

Schedule 3A (Unaudited)

	Feeding Futures Fund	Health Career Grants	Professional Development	CVCF Student Travel	TOTAL
	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			128,821	28,231	2,178,273
<b>Add:</b> Restricted Grants					
Provincial Grants - Ministry of Education and Child Care	1,141,262	100,000			17,114,797
Other			95,628	30,931	3,212,245
Investment Income				2,480	45,095
	1,141,262	100,000	95,628	33,411	20,372,137
<b>Less:</b> Allocated to Revenue	798,022	41,342	71,328	39,698	19,654,563
<b>Deferred Revenue, end of year</b>	<b>343,240</b>	<b>58,658</b>	<b>153,121</b>	<b>21,944</b>	<b>2,895,847</b>
<b>Revenues</b>					
Provincial Grants - Ministry of Education and Child Care	798,022	41,342			16,464,569
Other Revenue			71,328	37,218	3,144,899
Investment Income				2,480	45,095
	798,022	41,342	71,328	39,698	19,654,563
<b>Expenses</b>					
Salaries					
Teachers		13,139			9,028,251
Principals and Vice Principals					512,542
Educational Assistants					985,036
Support Staff	121,022				1,169,611
Substitutes	12,138				595,043
	133,160	13,139	-	-	12,290,483
Employee Benefits	35,072	3,114			2,959,635
Services and Supplies	629,790	25,089	71,328	39,698	4,404,445
	798,022	41,342	71,328	39,698	19,654,563
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-
<b>Interfund Transfers</b>					
	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-
<b>Additional Expenses funded by, and reported in, the Operating Fund</b>					<b>94,301</b>

# School District No. 71 (Comox Valley)

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	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Investment Income	124,000		136,064	136,064	187,615
Amortization of Deferred Capital Revenue	5,851,837	5,842,991		5,842,991	5,482,063
<b>Total Revenue</b>	5,975,837	5,842,991	136,064	5,979,055	5,669,678
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	8,733,002	8,632,511		8,632,511	8,128,662
<b>Total Expense</b>	8,733,002	8,632,511	-	8,632,511	8,128,662
<b>Capital Surplus (Deficit) for the year</b>	(2,757,165)	(2,789,520)	136,064	(2,653,456)	(2,458,984)
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	375,000	245,252		245,252	544,185
Local Capital	5,905,000		5,905,000	5,905,000	5,541,018
<b>Total Net Transfers</b>	6,280,000	245,252	5,905,000	6,150,252	6,085,203
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		2,763,232	(2,763,232)	-	
Tangible Capital Assets WIP Purchased from Local Capital		7,332,307	(7,332,307)	-	
<b>Total Other Adjustments to Fund Balances</b>		10,095,539	(10,095,539)	-	
<b>Total Capital Surplus (Deficit) for the year</b>	3,522,835	7,551,271	(4,054,475)	3,496,796	3,626,219
<b>Capital Surplus (Deficit), beginning of year</b>		28,422,079	6,230,133	34,652,212	31,025,993
<b>Capital Surplus (Deficit), end of year</b>		35,973,350	2,175,658	38,149,008	34,652,212

# School District No. 71 (Comox Valley)

Schedule 4A (Unaudited)

Tangible Capital Assets  
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	14,800,889	261,597,699	9,920,262	2,245,646		6,703,013	295,267,509
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,800,673	1,566,685				3,367,358
Deferred Capital Revenue - Other		7,272,215	426,740				7,698,955
Operating Fund			70,056			175,196	245,252
Local Capital		1,022,914	331,433	217,168		1,191,717	2,763,232
Transferred from Work in Progress		4,118,391	5,998				4,124,389
	-	14,214,193	2,400,912	217,168	-	1,366,913	18,199,186
Decrease:							
Deemed Disposals				119,924		1,222,001	1,341,925
	-	-	-	119,924	-	1,222,001	1,341,925
<b>Cost, end of year</b>	14,800,889	275,811,892	12,321,174	2,342,890	-	6,847,925	312,124,770
<b>Work in Progress, end of year</b>		7,531,536					7,531,536
<b>Cost and Work in Progress, end of year</b>	14,800,889	283,343,428	12,321,174	2,342,890	-	6,847,925	319,656,306
<b>Accumulated Amortization, beginning of year</b>		119,029,334	2,551,032	936,794		3,344,971	125,862,131
<b>Changes for the Year</b>							
Increase: Amortization for the Year		5,935,918	1,112,072	229,427		1,355,094	8,632,511
Decrease:							
Deemed Disposals				119,924		1,222,001	1,341,925
		-	-	119,924	-	1,222,001	1,341,925
<b>Accumulated Amortization, end of year</b>		124,965,252	3,663,104	1,046,297	-	3,478,064	133,152,717
<b>Tangible Capital Assets - Net</b>	<b>14,800,889</b>	<b>158,378,176</b>	<b>8,658,070</b>	<b>1,296,593</b>	<b>-</b>	<b>3,369,861</b>	<b>186,503,589</b>

# School District No. 71 (Comox Valley)

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	4,118,391	5,998			4,124,389
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	199,229				199,229
Local Capital	7,332,307				7,332,307
	7,531,536	-	-	-	7,531,536
Decrease:					
Transferred to Tangible Capital Assets	4,118,391	5,998			4,124,389
	4,118,391	5,998	-	-	4,124,389
Net Changes for the Year	3,413,145	(5,998)	-	-	3,407,147
Work in Progress, end of year	7,531,536	-	-	-	7,531,536

**School District No. 71 (Comox Valley)**

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	122,798,748	4,676,148	100,687	<b>127,575,583</b>
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,367,358	7,698,955		<b>11,066,313</b>
Transferred from Work in Progress	5,998	4,118,391		<b>4,124,389</b>
	<u>3,373,356</u>	<u>11,817,346</u>	<u>-</u>	<u><b>15,190,702</b></u>
Decrease:				
Amortization of Deferred Capital Revenue	5,499,280	341,086	2,625	<b>5,842,991</b>
	<u>5,499,280</u>	<u>341,086</u>	<u>2,625</u>	<u><b>5,842,991</b></u>
<b>Net Changes for the Year</b>	<u>(2,125,924)</u>	<u>11,476,260</u>	<u>(2,625)</u>	<u><b>9,347,711</b></u>
<b>Deferred Capital Revenue, end of year</b>	<u>120,672,824</u>	<u>16,152,408</u>	<u>98,062</u>	<u><b>136,923,294</b></u>
 <b>Work in Progress, beginning of year</b>	 5,998	 4,118,391		 <b>4,124,389</b>
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	199,229			<b>199,229</b>
	<u>199,229</u>	<u>-</u>	<u>-</u>	<u><b>199,229</b></u>
Decrease				
Transferred to Deferred Capital Revenue	5,998	4,118,391		<b>4,124,389</b>
	<u>5,998</u>	<u>4,118,391</u>	<u>-</u>	<u><b>4,124,389</b></u>
<b>Net Changes for the Year</b>	<u>193,231</u>	<u>(4,118,391)</u>	<u>-</u>	<u><b>(3,925,160)</b></u>
<b>Work in Progress, end of year</b>	<u>199,229</u>	<u>-</u>	<u>-</u>	<u><b>199,229</b></u>
<b>Total Deferred Capital Revenue, end of year</b>	<u><b>120,872,053</b></u>	<u><b>16,152,408</b></u>	<u><b>98,062</b></u>	<u><b>137,122,523</b></u>

# School District No. 71 (Comox Valley)

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
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	77,691	301,000	2,802,412			<b>3,181,103</b>
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	3,729,667		7,781,491			<b>11,511,158</b>
Other					20,000	<b>20,000</b>
	3,729,667	-	7,781,491	-	20,000	<b>11,531,158</b>
Decrease:						
Transferred to DCR - Capital Additions	3,367,358	301,000	7,397,955			<b>11,066,313</b>
Transferred to DCR - Work in Progress	199,229					<b>199,229</b>
	3,566,587	301,000	7,397,955	-	-	<b>11,265,542</b>
<b>Net Changes for the Year</b>	163,080	(301,000)	383,536	-	20,000	<b>265,616</b>
<b>Balance, end of year</b>	<b>240,771</b>	<b>-</b>	<b>3,185,948</b>	<b>-</b>	<b>20,000</b>	<b>3,446,719</b>



**Comox Valley Schools**  
A Community of Learners  
INNOVATIVE • INQUISITIVE • INCLUSIVE

# SD71 Year-End Financial Statements

SNAPSHOT 2023-24

1

# Operating Fund

Schedule 2

2

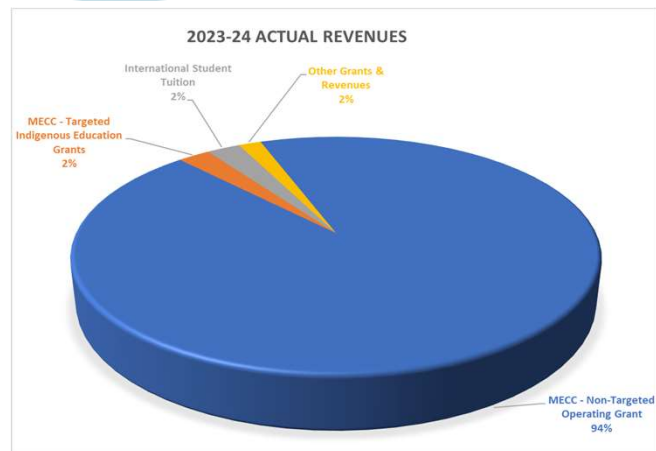


Operating Revenue	\$124.78 million
Less: Operating Expenses	<u>\$119.30 million</u>
Total Operating Surplus (Deficit)	\$ 5.48 million

3

## Total Revenues – Operating

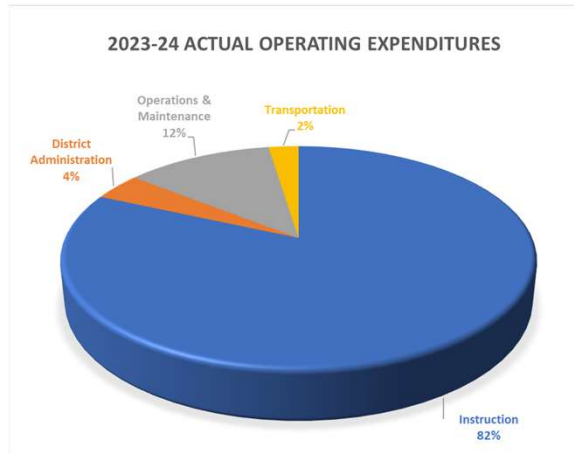
2023-24 Operating Revenues		
	2023-24 Actual	%
Provincial Grants - MECC	\$ 119,681,390	95.91%
Provincial Grants - Other	226,500	0.18%
International Tuition	3,052,977	2.45%
Other Revenues	694,257	0.56%
Rentals & Leases	134,800	0.11%
Investment Income	992,839	0.80%
<b>Total Operating Revenues</b>	<b>\$ 124,782,763</b>	<b>100%</b>



4

## How The Funds Are Spent

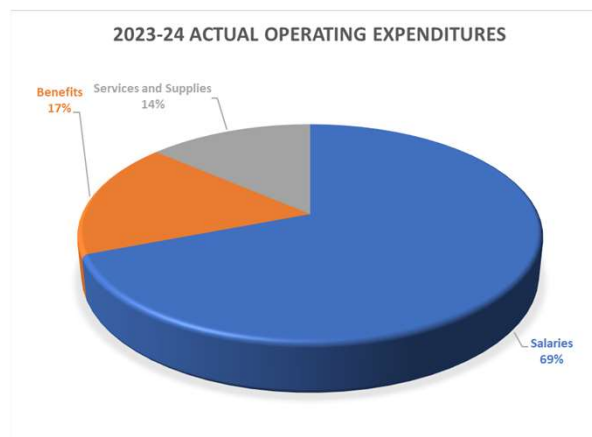
2023-24 Actual Operating Expenditures		
	2023-24 Actual	%
Instruction	\$ 97,488,814	81.72%
District Administration	4,724,382	3.96%
Operations and Maintenance	14,198,679	11.90%
Transportation	2,889,753	2.42%
<b>Total</b>	<b>\$ 119,301,628</b>	<b>100%</b>



5

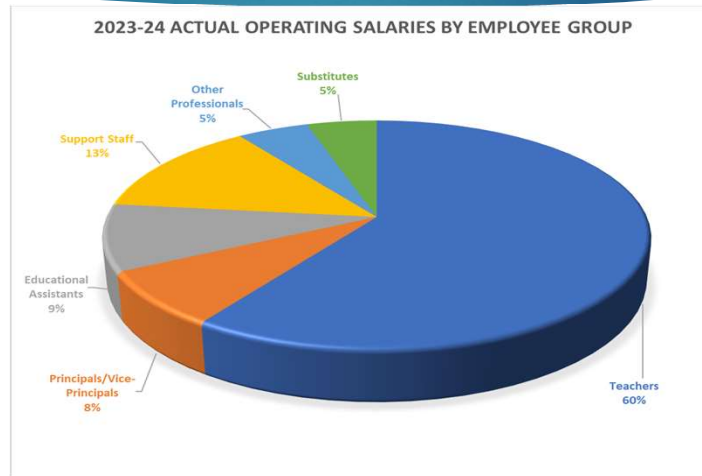
## Expenditures – Operating

2023-24 Actual Operating Expenditures		
	2023-24 Actual	%
Salaries	\$ 82,450,703	69.11%
Employee Benefits	20,622,704	17.29%
Services and Supplies	16,228,221	13.60%
<b>Total</b>	<b>\$ 119,301,628</b>	<b>100%</b>



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## Expenditures – Salaries



7

## District Operating Reserve

### Operating Reserve

▶ Internally Restricted	\$2,896,050	
▶ Unrestricted Operating Surplus	<u>2,386,033</u>	<b>\$ 5,282,083</b>

### Internally Restricted (Note 18)

▶ District Operations	\$ 1,690,099	
▶ Facility Infrastructure	525,000	
▶ Restricted Targeted Funding	<u>680,951</u>	<b>\$ 2,896,050</b>

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Operating  
Contingency  
Reserve 2023/24

\$2,386,033 = 2.00%

**Policy 18**

---

**ACCUMULATED OPERATING SURPLUS AND INTERNALLY  
RESTRICTED FUNDS**

**Unrestricted Operating Surplus (Contingency Reserve)**

In conjunction with the Board of Education's review and approval of the annual financial statements, the Board of Education will restrict a portion of accumulated operating surplus for the purpose of forming a Contingency Reserve.

The amount of Unrestricted Operating Surplus at the end of a fiscal year should be a minimum of 1.5% and maximum of 3.0 % of actual Operating Expenses in the fiscal year.

9

# Special Purpose Fund

Schedule 3

10

## Special Purpose Funds

- ▶ Annual Facility Grant
- ▶ Learning Improvement Fund
- ▶ Scholarships & Bursaries
- ▶ School Generated Funds
- ▶ Strong Start
- ▶ Ready, Set Learn
- ▶ OLEP
- ▶ Community LINK
- ▶ Classroom Enhancement Fund:
  - ▶ Overhead
  - ▶ Staffing
  - ▶ Remedies
- ▶ First Nation Student Transportation
- ▶ Mental Health in Schools
- ▶ Changing Results for Young Children
- ▶ SEY2KT (Early Years to Kindergarten)
- ▶ Early Care & Learning
- ▶ Feeding Futures
- ▶ Health Dual Credit Program
- ▶ Professional Development
- ▶ CVCF Student Travel
- ▶ ECE Dual Credit Program
- ▶ Student & Family Affordability

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## Special Purpose Fund Analysis

Opening Balance – July 01, 2023	\$ 2,178,273
Add:	
Provincial Grants	17,114,797
Other Income	3,257,340
Less:	
Fund Expenditures	<u>19,654,563</u>
Closing Balance – June 30, 2024	\$2,895,847

12

Capital Fund

Schedule 4

13

Capital Investments  
2023-24

► Facilities

► Furniture & Equipment

► Vehicles

► Technology

\$14,214,193

\$ 2,400,912

\$ 217,168

\$ 1,366,913

**\$18,199,186**

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## Capital Fund Reserves

### Capital Fund

▶ Investment in Tangible Capital Assets	\$35,973,350	
▶ Local Capital Reserve (Restricted)	<u>\$2,175,658</u>	<b>\$38,149,008</b>

### Local Capital Reserve

▶ Modulares	\$1,452,652	
▶ IT Reserve	\$ 122,691	
▶ Facility & Fleet	\$ 529,050	
▶ Contingency	<u>\$ 71,265</u>	\$ 2,175,658

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## Recommended Motions

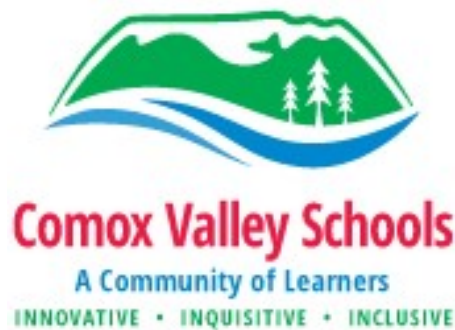
THAT the Audit Committee recommends that the Board of Education of School District No. 71 (Comox Valley) approve the 2023-24 Audited Financial Statements as presented.

THAT the Audit Committee recommends that the Board of Education of School District No. 71 (Comox Valley) receive KPMG LLP's Audit Findings Report for the year ending June 30, 2024, dated September 17, 2024.

16

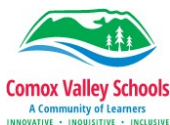
# Financial Statement Discussion and Analysis

For the Year Ended June 30, 2024



**School District No.71 (Comox Valley)**

2488 Idiens Way  
Courtenay, BC  
V9N 9B5



# School District No. 71 (Comox Valley)

## Financial Statement Discussion & Analysis

*Year Ended June 30, 2024*

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Special Purpose Funds .....	15
Capital Fund.....	17
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### INTRODUCTION

The following is a discussion and analysis of the School District's financial performance for the fiscal year ended June 30, 2024. The report is a summary of the School District's financial activities based on current known facts, decisions, or conditions. The results of the current year are discussions in comparison with the prior year, with an emphasis placed on the current year. The financial statements illustrate, in financial terms, how resources have been allocated and consumed during the School District's fiscal year ended June 30. This report should be read in conjunction with the School District's financial statements for the same period.

### ABOUT BC SCHOOL DISTRICT FINANCIAL STATEMENTS

BC School District financial statements are prepared in accordance with section 23.1 of the Budget Transparency and Accountability Act of the Province of BC which requires that financial statements are prepared in accordance with Canadian public sector accounting standards with some exceptions as explained in Note 2 to the Financial Statements. Public sector accounting emphasizes accountability, not profitability. School District Financial Statements have a prescribed common format, and they are consolidated into the Provincial Financial Statements.

Further, Financial Statements of BC School Districts are reported as a consolidation of three separate funds: Operating, Special Purpose, and Capital. In the financial statements, these three separated funds are reported collectively in statements 1 through 5 and separately in schedules 2 (Operating Fund), 3 (Special Purpose Funds) and 4 (Capital Fund). To gain a full understanding of statements 1 through 5, it is important to also review each of the funds separately.

## COMPOSITION OF FINANCIAL STATEMENTS

The two key statements are:

- A **Statement of Financial Position** (page 4), which summarizes the assets and liabilities at June 30th. This provides an indication of the financial health of the District.
- A **Statement of Operations** (page 5), which summarizes the revenues received and expenses incurred during the twelve months between July 1 and June 30. This provides an indication of the funding received by the District and how the funding was spent.

The Statement of Changes in Net Debt, the Statement of Cash Flows and the notes to the financial statements provide further analysis of the District's finances.

The District manages its financial activities in three distinct areas, being the:

- Operating fund;
- Special purpose funds; and the
- Capital fund.

The schedules at the end of the notes to the financial statements are in a format prescribed by the Ministry of Education & Child Care. These schedules provide more detail specific to each of these funds. The balances in these schedules are consistent, when combined, with the financial statements.

Schedule 1 (page 29) illustrates the sum of the funds June 30<sup>th</sup> ending balances.

Schedule 2 (page 30) provides detail on the **Operating Fund**.

The Operating Fund accounts for the District's operating grants and other operating revenues. Legislation requires that the District present a balanced budget for the Operating Fund, whereby budgeted expenditures do not exceed the total of the budgeted revenues and any surplus in the operating fund carried forward from previous years.

Schedule 3 (page 35) provides detail on the **Special Purpose Funds**.

The Special Purpose Funds account for grants and contributions that are directed by agreement with a third party towards specific activities. As these are targeted grants, any unspent funding is typically accounted for as deferred revenue, not as accumulated surplus.

Schedule 4 (page 39) provides detail on the **Capital Fund**.

The capital fund accounts for:

- The capital assets of the District, including sites, buildings, furniture & equipment, vehicles, and computer hardware.
- Grants directed by agreement with a third party for the purchase of capital assets.
- Funds restricted by the Board for future capital asset purchases (local capital).

## STATEMENT OF FINANCIAL POSITION (All funds)

Statement 1– page 4.

This statement summarizes the assets and liabilities on June 30, 2024. This statement indicates that overall assets and liabilities are both increasing at a similar rate and Accumulated Surplus continues to grow at a similar rate. However, financial assets (cash balances) are declining as capital assets are purchased. Financial Assets are an indication of the Districts' ability to discharge future obligations.

	2023-24	2022-23	\$ Change	% Change
Financial Assets	\$ 33,749,776	\$ 35,790,968	\$ (2,041,192)	-6%
Non Financial Assets	187,405,185	174,546,904	12,858,281	7%
<b>Total Assets</b>	<b>221,154,961</b>	<b>210,337,872</b>	<b>10,817,089</b>	<b>5%</b>
Liabilities	177,723,870	169,734,460	7,989,410	5%
<b>Accumulated Surplus</b>	<b>\$ 43,431,091</b>	<b>\$ 40,603,412</b>	<b>\$ 2,827,679</b>	<b>7%</b>

### Financial Assets

Financial assets are assets that can be used to discharge liabilities and provide working capital funds in the normal course of operations.

The 6% decrease in financial assets of \$2.04 million from 2022-23 resulted from changes in the following accounts:

#### Cash and Cash Equivalents – Note 3

At June 30, 2024, the District held \$32.73 million in cash. Of this amount, \$148,764 has been deposited in the Province's Central Deposit Program, and District funds of \$32.579 million are made up of the local capital surplus, operating surplus, deferred revenue, and the teacher and support staff summer savings plan funds.

Cash and Cash Equivalents	June 30, 2024	June 30, 2023
School Generated Funds	\$ 840,670	\$ 836,830
District Funds	31,496,830	18,774,056
Restricted Funds - Teacher Salary Deferral Program	241,569	151,204
BC Ministry of Finance Central Deposit Program	148,764	15,364,815
<b>Total Cash and Cash Equivalents</b>	<b>\$ 32,727,833</b>	<b>\$ 35,126,905</b>

#### Accounts Receivable – Note 4

Accounts receivable at June 30, 2024, include a Ministry of Education and Child Care (MOECC) receivable, a GST receivable and other trade receivables.

Accounts Receivable	June 30, 2024	June 30, 2023
Due from Province - Ministry of Education	\$ 312,288	\$ 139,896
Due from Province - Other		
Due from Federal Government	523,231	386,170
Other	186,424	137,997
<b>Total Accounts Receivable</b>	<b>\$ 1,021,943</b>	<b>\$ 664,063</b>

#### Non-Financial Assets

Non-financial assets are tangible assets that are used in the operations of the District and are not readily converted to cash.

#### Tangible Capital Assets – Note 10

Tangible capital assets include land (sites), buildings, furniture and equipment, vehicles, and computer hardware that are used in the operations of the District. These assets are amortized over their estimated useful lives to arrive at a net value of \$186.50 million as at June 30, 2024. The increase of \$12.97 million over the prior year is comprised of new assets purchased less amortization.

Capital activity during the year included the 2488 Idiens Way administrative office project, the Cumberland, Glacier View and Arden Childcare Centres, HVAC projects at Glacier View and Denman, GP Vanier Interior Upgrades, Denman Playground, the start of electrical upgrades at Highland, and the purchase of vehicles, laptops, computers and technology.

#### Prepaid Expenses

Prepaid expenses represent insurance, municipal utilities, licenses, and materials that are for the following year and total \$901,596 at June 30, 2024. Also included is \$353,939 in prepaid rent that is associated with the sale of land adjacent to the School Board office to the Comox Valley Regional District which represents 96 years left of prepaid rent. The sale took place in 2016-17 and the prepaid rent began to be amortized in the 21-22 fiscal as the sale of a second parcel of land to the Comox Valley Regional District completed in June of 2021.

#### Financial Liabilities

Financial liabilities are obligations of the District to others arising from prior transactions, the settlement of which will require the use of current and future financial assets.

The increase in total liabilities of \$7.99 million from 2022-23 resulted from changes in the following accounts:

### Accounts Payable and Accrued Liabilities – Note 5

The District's accounts payable and accrued liabilities represent expenses which have been incurred but not yet paid. The increase of \$1.097 million from 2022-23 is mainly due to an increase in trade payables and the salary increases reflecting higher accruals and liabilities relating to wages.

Accounts Payable and Accrued Liabilities	June 30, 2024	June 30, 2023
Trade and other amounts payable	\$ 2,495,888	\$ 1,908,782
Salaries and benefits payable	3,509,099	3,463,553
Accrued vacation payable	590,884	486,090
Accrued wages and benefits	1,050,066	773,258
Summer savings plan	4,072,398	3,558,841
Deferred homestay revenues	1,640,925	1,455,950
Other accrued liabilities	591,811	1,207,702
<b>Total Accounts Payable and Accrued Liabilities</b>	<b>\$ 13,951,071</b>	<b>\$ 12,854,176</b>

### Unearned Revenue – Note 6

The District receives payment of tuition fees for international students in advance of the student commencing their studies in the District. These fees are recognized as earned revenue when the program is provided to the student. The unearned revenue of \$2.8 million represents international student fees received prior to June 30, 2024, for tuition in the 2024-25 school year.

### Deferred Revenue – Note 7

Deferred revenue represents the unspent portion of grants which are targeted for a specific purpose.

Deferred Revenue	June 30, 2024	June 30, 2023
School generated funds - amounts raised by schools for specific projects, such as class trips, school fees and other fundraising	\$ 820,602	\$ 816,763
Scholarships and bursaries - balances administered by the District and amounts awarded but not yet claimed	817,411	771,917
Professional development - contractual funds set aside for support staff, principals/vice-principals and exempt staff	153,121	128,821
Other unspent targeted funds	1,104,713	460,772
<b>Total Deferred Revenue</b>	<b>\$ 2,895,847</b>	<b>\$ 2,178,273</b>

## Deferred Capital Revenue and Tangible Capital Assets – Note 8

The deferred capital revenue balance is closely linked to the tangible capital asset balance. Tangible capital assets are items owned by the District which have a lifespan of more than one year. This includes school buildings, sites, furniture and equipment, vehicles, and most computer equipment.

Most of the District's capital expenditures, such as the construction of new schools, is funded through specific grants provided by the Ministry of Education & Child Care (MOECC). Once an asset is built or acquired and is in use, the cost of that asset is amortized over the expected life of that asset. Any grants targeted towards the acquisition of that asset are also amortized over the expected life of that asset.

After allowing for amortization, the District has \$186.5 million of tangible capital assets. Of this, \$140.6 million (being the deferred capital revenue balance) of assets were purchased through targeted grants. The remainder was funded through operating grants and other non-targeted funding.

This inclusion of deferred capital revenue is not consistent with generally accepted accounting principles. The inclusion of this balance is a requirement of the Provincial Government. This is explained in more detail in Note 2 to the financial statements.

The capital fund section, included later in this document, provides a more detailed explanation of the accounting for capital assets and associated grants.

## Employee Future Benefits – Note 9

The employee future benefits liability of \$4.12 million accounts for amounts or benefits owed to current employees as a result of past service. The liability amount is calculated by actuaries based on the District's number of employees, age, length of service, contract terms, and established actuarial assumptions.

Most of this amount accounts for retirement benefits earned by current employees. Support staff and certain members of school and district administration are entitled to a one-time payment from the District on their retirement. The amount of payment depends on years of service and final salary.

The District sets aside a liability each year to reflect expected future payments on retirement. The amount set aside during the year is reflected as an expense and is based on the service to date of employees. The liability is reduced when employees retire, and payments are disbursed.

The remainder of the employee future benefits liability is associated with overtime, accumulated sick time, and death benefits earned but not yet paid.

## Net Financial Assets (Debt) – Statement 1

This is the difference between the District's financial assets and liabilities at a point in time. It implies that the District has a net debt of \$143.97 million. This is heavily skewed by the deferred capital revenue liability of \$140.57 million. As there is no future cash flow associated with the deferred capital revenue balance, a more meaningful measure of net financial assets or debt excludes that balance, giving a revised figure of net financial debt of \$3.4 million.

## Accumulated Surplus – Note 18

Accumulated surplus is represented by the accumulated surplus from operations which is made up of both unrestricted and restricted operating reserves. Also included in accumulated surplus are capital funds which include investment in capital funds and capital reserves (local capital) and Ministry restricted capital. Schedule 1 in the Financial Statements (Schedule of Changes in Accumulated Surplus (Deficit) by Fund) details the changes in each fund.

The operating fund surplus consists of internally restricted funds broken out into three subgroups:

- Restricted due to the nature of constraints on the funds
- Restricted for anticipated unusual expenses
- Restrictions for operations spanning multiple school years

Internally restricted operating surplus consists of school surpluses, district/program initiatives, targeted grants, contribution to Ministry approved major capital projects, local government shared use agreements, outstanding purchase orders, and the School Board Office project (relocation and modification to Cumberland Road facility). The amount of internally restricted surplus is \$2,896,050. In addition, as per Board Policy, there is a 2% unrestricted contingency surplus of \$2,386,033.

Capital fund surpluses include amounts invested in tangible assets and local capital reserves. Invested in tangible capital assets represents the net book value of capital assets that have been paid from District operating revenues. Local capital reserves have been set aside for future replacement of District assets and have not been funded by the Province or external contributions.

Accumulated Surplus	June 30, 2024	June 30, 2023
Operating Fund	\$ 5,282,083	\$ 5,951,200
Capital Fund - local capital (amounts available to spend on future capital asset purchases)	2,175,658	6,230,133
Capital Fund - invested in tangible capital assets (the cost of assets owned by the district, net of amortization and targeted grants)	35,973,350	28,422,079
<b>Total Accumulated Surplus</b>	<b>\$ 43,431,091</b>	<b>\$ 40,603,412</b>

## STATEMENT OF OPERATIONS (All funds)

### Statement 2 – page 5

The Statement of Operations is cumulative summarizing the revenues received and expenses incurred by the District during the twelve months between July 1 and June 30 for all three funds- Operating, Special Purpose and Capital.

Year Ended	June 30, 2024	June 30, 2023
Total Revenues	150,416,381	136,641,792
Total Expenses	147,588,702	133,807,225
<b>Surplus for the year</b>	<b>\$ 2,827,679</b>	<b>\$ 2,834,567</b>

Ministry of Education & Child Care grant funding increased from 2023 by \$12.92 million. This is a result of increased per student funding, higher enrolment, and funding for increased unionized and exempt salaries.

Expenses increased from 2023 by \$13.78 million as wage increases were implemented, and additional educational resources were allocated to support the additional students, planned spending to draw down surplus and local capital, increased employee benefit expenses, inflationary increases to supplies and services.

Overall, the District's revenues exceeded its expenditures by \$2.83 million. Broken down by fund, this variance arises as follows:

Fund	Surplus / (deficit) for the year	Commentary
<b>Operating Fund</b>	\$ 5,481,135	See discussion and analysis in the Operating Fund section of this document.
<b>Special Purpose Funds</b>	-	
<b>Capital Fund</b>	\$ (2,653,456)	The cost of capital assets purchased during the year was greater than the net balance of asset amortization and amortization of deferred capital revenue. This essentially means that the District invested more in purchasing tangible capital assets during the year than it consumed through wear and tear of existing capital assets.
<b>Total Surplus</b>	<b>\$ 2,827,679</b>	

Revenues, expenses, and surpluses for each of the individual funds are discussed in more detail below.

## OPERATING FUND

### Overview

Operating fund transactions are reported in the following schedules in the financial statements. Columns with figures for the amended budget, year to June 30, 2024 and year to June 30, 2023 are shown.

Schedule	Page	Overview
<b>2</b>	30	Summarizes the revenues and expenses of the operating fund. Also indicates the amounts spent on capital assets and transferred to the Local Capital fund.
<b>2A</b>	31	Outlines in more detail the operating revenues earned by the District.
<b>2B</b>	32	Summarizes salaries by employee group and other operating cost categories.
<b>2C</b>	33-34	Provides the same information as in 2B, broken down in more detail to show each program the funds were spent on.

### Revenues

Revenues are reported by type for the District. The following table compares actual revenues by category to the budget.

Revenue	2023-24 Actual \$\$	2023-24 Budget \$\$	Variance \$\$	Variance %
<b>Provincial Grants - MOECC</b>	\$ 119,681,390	\$ 117,524,674	\$ 2,156,716	1.84%
<b>Provincial Grants - Other</b>	226,500	222,000	4,500	2.03%
<b>Tuition</b>	3,052,977	2,970,250	82,727	2.79%
<b>Other Revenue</b>	694,257	509,117	185,140	36.36%
<b>Rentals and Leases</b>	134,800	150,000	(15,200)	-10.13%
<b>Investment Income</b>	992,839	975,000	17,839	1.83%
<b>Total Revenue</b>	<b>\$ 124,782,763</b>	<b>\$ 122,351,041</b>	<b>\$ 2,431,722</b>	<b>1.99%</b>

### Provincial Grants – Ministry of Education

96% of the District's operating funding is from the Ministry of Education & Child Care. Most of this funding is calculated based on student enrolment and certain identified supports of those students. Enrolment has been increasing in the District for the last 5 years, resulting in additional operating grant revenues from the Ministry of Education & Child Care.

The difference in Provincial Grants of \$2.16 million (1.84%) from what was budgeted was mainly due to higher than expected enrolment in online learning and inclusive education.

### Provincial Grants – Other

The amount reflected here of \$226,500 is the funding received from Skilled Trades BC (formerly known as the Industry Training Authority) for trades related programming within the Careers department.

### Tuition Fees - International Student Program

The District hosts an international program. International students live with homestay families in the region and attend District schools. The students pay a fee to the School District.

### Other Revenue

Other revenue includes Local Education Agreement (LEA) funding from First Nations, Instructional Cafeteria revenue, the OL program delivered to NISGA (SD#92) students and other miscellaneous revenues received during the year. The difference in other revenue of \$185,140 (36.36%) from what was budgeted was due to higher than anticipated billing in the year for NISGA (SD#92).

### Rentals and Leases

Rentals and leases revenue include rentals of facility space for external programs and operations such as childcare facilities and youth groups. The decrease from what was budgeted was the result of a timing difference of prior year summer rentals received.

### Investment Income

Investment income is interest earned on cash balances.

Overall, the total operating revenue for the year was \$2.43 million (1.99%) more than what was forecast in the amended budget, mainly due to higher than anticipated enrolment.

The following table compares actual revenues for 2023-24 to actual revenues for the prior year.

Revenue	2023-24 Actual \$\$	2022-23 Actual \$\$	Variance \$\$	Variance %
<b>Provincial Grants - MOECC</b>	\$ 119,681,390	\$ 107,487,074	\$ 12,194,316	11.34%
<b>Provincial Grants - Other</b>	226,500	231,500	(5,000)	-2.16%
<b>Tuition</b>	3,052,977	2,976,038	76,939	2.59%
<b>Other Revenue</b>	694,257	857,225	(162,968)	-19.01%
<b>Rentals and Leases</b>	134,800	169,031	(34,231)	-20.25%
<b>Investment Income</b>	992,839	806,020	186,819	23.18%
<b>Total Revenue</b>	<b>\$ 124,782,763</b>	<b>\$ 112,526,888</b>	<b>\$ 12,255,875</b>	<b>10.89%</b>

Overall, the total revenues for the year were \$12.26 million (10.89%) more than the prior year. This is mainly due to increased funding from MOECC for labour and exempt salary increases in addition to increased enrolment and investment income.

### Operating Expenditures

Expenditures are reported by function for the District. The table below summarizes total expense by function for the year to June 30, 2024.

Function	2023-24 \$\$	2023-24 % of total
<b>Instruction</b>	\$97,488,814	81.7%
<b>District Administration</b>	4,724,382	4.0%
<b>Operations and Maintenance</b>	14,198,679	11.9%
<b>Transportation</b>	2,889,753	2.4%
<b>Total</b>	<b>\$119,301,628</b>	<b>100.0%</b>

### Instruction

This function incorporates all programs related to the instruction of students, including Regular Instruction, Career Programs, Library Services, Counselling, Inclusive Education, Early Learning & Child Care, English Language Learning, Indigenous Education, School Administration, International Programs, and Other.

### District Administration

This function incorporates the cost of all programs related to district governance, early learning & childcare and district administration of educational, business, human resource and labour relations activities.

### Operations and Maintenance

This function incorporates all programs related to the district's responsibility for the operation, maintenance and safety of sites, buildings, furniture and equipment, and computer equipment. Also included is the cost of maintenance for vehicles used by employees.

### Transportation

This function includes programs involving the transportation of students.

The following table compares actual expenditure by function to the amended budget.

Function	2023-24 Actual \$\$	2023-24 Budget \$\$	Variance \$\$	Variance %
Instruction	\$ 97,488,814	\$ 98,337,539	\$ (848,725)	-0.86%
District Administration	4,724,382	5,122,711	(398,329)	-7.78%
Operations and Maintenance	14,198,679	13,973,674	225,005	1.61%
Transportation	2,889,753	2,828,963	60,790	2.15%
Total	\$ 119,301,628	\$ 120,262,887	\$ (961,259)	-0.80%

Costs related to the Instruction function were \$848,725 (-0.86%) less than what was budgeted and can be explained by some PVP salaries being lower than budgeted, daily unfilled EA positions, some unfilled positions and the underspend of service and supply budgets in both Indigenous Education and NIDES. District Administration was \$398,329 (-7.78%) less than budgeted do to the timing of filling; as a number of positions were filled for only a portion of the year and there were some employees on leaves that were not replaced.

Overall, the variance in operating expenditures from budget in 2023-24 is- \$961,259 (-0.8%).

The following table compares actual expenditures for 2023-24 to actual expenditures by function for the prior year.

Function	2023-24 Actual \$\$	2022-23 Actual \$\$	Variance \$\$	Variance %
<b>Instruction</b>	\$ 97,488,814	\$ 87,875,849	9,612,965	10.94%
<b>District Administration</b>	4,724,382	4,103,220	621,162	15.14%
<b>Operations and Maintenance</b>	14,198,679	12,653,164	1,545,515	12.21%
<b>Transportation</b>	2,889,753	2,689,920	199,833	7.43%
<b>Total</b>	<b>\$ 119,301,628</b>	<b>\$ 107,322,153</b>	<b>11,979,475</b>	<b>11.16%</b>

Instruction expenses have increased over the prior year by \$9.6 million (10.94%) due to increased enrolment, increased teacher staffing, and wage increases for administrators, teachers, and support staff. As well, when enrolments increase the services and supplies required to support the students also increase.

District Administration has increased \$621,162 (15.14%) due to the wage increases and additional staffing costs related to capacity building.

Operations and maintenance expenses have increased over the prior year by \$1.5 million (12.21%) due to salary increases, inflation, and maintaining additional classroom space due to increased enrolment.

Transportation expenses have increased over the prior year by \$199,833 (7.43%) due to fuel surcharges and a contractual increase.

Overall, the variance in expenditures year over year from 2022-23 is \$11.98 million (11.16%).

## Operating Surplus

The total operating surplus for the year as at June 30, 2024 is \$5.28 million. This is calculated on Schedule 2, on page 30 of the financial statements.

The annual operating surplus is \$5.48 million, which is reduced by transfers during the year that were approved by the Board. These included a \$5.91 million transfer to Local Capital, and an additional \$.25 million of operating funds that were used to purchase capital assets. This resulted in an annual operating deficit of \$0.67 million. The operating surplus at the beginning of the year was \$5.95 million, so the net effect at the end of the year is a total accumulated operating surplus of \$5.28 million.

Operating	2023-24	2022-23	Increase / (Decrease)
<b>Revenues</b>	124,782,763	112,526,888	12,255,875
<b>Expenses</b>	119,301,628	107,322,153	11,979,475
<b>Operating Surplus for the Year</b>	5,481,135	5,204,735	276,400
<b>Transfers</b>	(6,150,252)	(5,996,387)	<b>(153,865)</b>
<b>Total Operating Surplus (Deficit) for the year</b>	(669,117)	(791,652)	
<b>Operating Surplus (Deficit) beginning of the year</b>	5,951,200	6,742,852	
<b>Operating Surplus (Deficit) end of the year</b>	<b>\$ 5,282,083</b>	<b>\$ 5,951,200</b>	

## SPECIAL PURPOSE FUNDS

### Overview

Transactions within the special purpose funds are reported in the following schedules in the financial statements.

Schedule	Page	Overview
<b>3</b>	35	Summarizes the total revenues and expenses of all special purpose funds. Also indicates the amounts spent on capital assets.
<b>3A</b>	36-38	Outlines, by each group of funds, the grants received and expenses for the year to June 30, 2024.

These schedules include funds received from the Ministry of Education & Child Care or other sources that have been designated for a specific purpose.

Year Ended	June 30, 2024		June 30, 2023	
Total Revenues	\$	19,654,563	\$	18,445,226
Total Expenses		19,654,563		18,356,410
Tangible Capital Assets Purchased		-		88,816
<b>Surplus for the year</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>

Special Purpose Funds include School Generated Funds, Annual Facilities Grant, Learning Improvement Fund, Strong Start, Ready, Set, Learn, Official Languages in Education Protocol (OLEP), Scholarships and Bursaries, Community Link, First Nation Student Transportation, Mental Health in Schools, Changing Results for Young Children, Professional Development, Student & Family Affordability Fund, Comox Valley Community Foundation Student Travel, Health Career Grants, Early Care & Learning, Early Childhood Education Dual Credit Program, SEY2KT (Early Years to Kindergarten), Feeding Futures, and the Classroom Enhancement Fund.

#### Classroom Enhancement Funds

The grants from the Classroom Enhancement Funds (three components) totalled \$13.02 million. These grants are intended to offset the additional costs associated with the restoration of historical collective agreement language regarding class size and composition.

Direct costs associated with required staffing levels that address class size and composition are accounted for within the 'Classroom Enhancement Fund – Staffing' fund. They include:

- 68.6 FTE additional enrolling teachers needed to offset the reduction in class sizes;
- 25.6 FTE additional non-enrolling teachers for additional support; and

Indirect costs, or overhead, associated with these required changes are accounted for within the 'Classroom Enhancement Fund – Overhead' fund. They include:

- TTOC coverage for sick and other leaves for the additional teachers; and
- Additional support staff needed for the increased number of classes.

To receive the grants, the District must be able to demonstrate to the Provincial Government that the associated direct or indirect costs are the result of the restoration of the collective agreement language.

After best efforts have been applied, certain classes exceed the class size and composition limits outlined in the Collective Agreement. The District is required to provide remedy, typically in the form of additional preparation time or collaboration time to teachers of such classes.

The 'Classroom Enhancement Fund – Remedies' fund provides grant funding to cover the associated expense.

The Classroom Enhancement Funds, although new in the 2017-18 year, are a core part of the District's funding. They fund approximately 16% of the District's teachers.

## **CAPITAL FUND**

### **Overview**

The capital fund, including the local capital fund, accounts for assets owned by the District and the funds used to acquire them.

Provincial grants targeted for the purchase of assets – for example, a grant to renovate a school are recorded in the capital fund. If an asset is purchased using operating funds, then the cost of the asset is treated as a transfer from the operating fund to the capital fund.

Capital funding from the Province is recorded on a deferred basis meaning capital revenue is recorded in the financial statements over the life of the related asset and matched to the annual amortization expense. For example, if the District receives \$30 million to build a new school, that capital revenue is recorded over 40 years and offset by the depreciation of the new school.

The Province does not provide capital grants for asset acquisitions such as modulars, computer equipment, school furniture and equipment, vehicles, maintenance equipment, photocopiers, classroom renovations or district administration buildings. The only source of funding available for these assets is typically operating funds and is the type of expenses comprising the tangible capital assets purchased from operating. To set aside funds to allow the future purchase of major assets, the Board may transfer funds from the operating fund to the local capital fund.

Schedule	Page	Overview
<b>4</b>	39	Summarizes amortization, local capital balances, and transfers to the capital fund from other funds. Also shows the budgeted amounts and prior year amounts.
<b>4A</b>	40	Outlines: <ul style="list-style-type: none"> <li>- the cost of assets acquired during the year;</li> <li>- the amortization of assets by asset class;</li> <li>- the original cost of assets owned by the District, by asset class;</li> <li>- the total amortization of each asset class. This is an estimate of the value of the wear-and-tear of assets over their lifetime;</li> <li>- the net book value of assets, being the cost less amortization.</li> </ul>
<b>4B</b>	41	Outlines the costs to date on construction which is still in progress at June 30, 2023.
<b>4C</b>	42	Accounts for sources of funding spent on the acquisition of capital assets.
<b>4D</b>	43	Accounts for funding received which is targeted towards capital asset purchases and which has yet to be spent.

### Capital Assets

Schedule 4A summarizes the capital assets owned by the District.

*Net book value (cost less amortization) of tangible capital assets – Note 10*

Net Book Value	June 30, 2024	June 30, 2023
<b>Sites</b>	\$ 14,800,889	\$ 14,800,889
<b>Buildings</b>	158,378,176	146,686,756
<b>Furniture &amp; Equipment</b>	8,658,070	7,375,228
<b>Vehicles</b>	1,296,593	1,308,852
<b>Computer Hardware</b>	3,369,861	3,358,042
<b>Total</b>	<b>\$ 186,503,589</b>	<b>\$ 173,529,767</b>

The District has \$186.50 million of funds invested in its capital infrastructure. The majority of the District's capital assets are the school buildings (\$158.38 million).

The cost of the land that the District's schools are located on is \$14.80 million.

The District also has significant investment in vehicles, furniture and equipment (school furniture, shop equipment, etc.) and computer hardware, including servers and student and staff computers. The net book value represents the historical cost of the assets less the accumulated amortization of all District capital assets. It does not reflect current market value.

## Deferred Capital Revenue

Schedule 4C accounts for grants received for capital asset purchases that have been spent throughout the year thus reflecting the net changes both in completed and ongoing projects.

Schedule 4D shows the capital grants received for capital projects and whether the funds received were expensed on completion or ongoing projects or are unspent.

Schedule 4D illustrates that \$3.73 million of grants were received in the year to June 30, 2024 from the Ministry of Education & Child Care in the form of bylaw capital. This includes the annual facilities capital grant. It also shows that \$301,000 from the sale of the Board office has been restricted and now spent as of June 30, 2024. Schedule 4D also reflects the Other Provincial and Other Capital funds received for the construction of the Cumberland, Arden, Glacier view, and GP Vanier childcare centres. The balance of \$3.45 million at the end of year represents funds received but not expended at June 30<sup>th</sup> towards the GP Vanier childcare project and Highland electrical upgrade.

Schedule 4D shows a decrease of \$11.066 million in capital that was then accounted for as deferred capital revenue on Schedule 4C –as Capital Additions. Deferred capital revenue balances are accumulated over the years and amortized over the estimated lifespan of the assets acquired with the grant money. Schedule 4C notes that the deferred capital revenue balance was reduced by \$5.50 million in the year to June 30, 2024 to reflect this amortization.

Historically, the Province has provided targeted funding for major school renovations and replacements. The Province does not typically provide targeted funding for any other capital assets, including the purchase of technology, vehicles, classroom furniture and equipment, administrative buildings, and maintenance equipment.

The total deferred capital revenue balance at June 30, 2024 is \$137 million.

## Capital Projects

During 2023-24, approximately \$14 million was spent on capital projects. Some of these projects include:

- HVAC replacement at Denman Island and upgrades at Glacier View
- Annual Facilities Grant projects (roofing, paint, paving, flooring, lighting, fire/PA/phone upgrades)
- GP Vanier Interior Construction
- Start of Highland electrical upgrades
- Cumberland, Arden, Glacier View Childcare Centres
- Planned local capital spending (includes Board Office project)
- Denman Playground

## Local Capital

The Board's local capital fund is comprised of previous property sale transactions and transfers from operating funds which are approved by the Board through the preliminary and amended budget process. During the 2023-24 year, \$5.91 million was transferred. After the annual approved purchases the balance in Local Capital is \$2.18 million allocated in the following categories:

Purpose	Amount \$
Information Technology Reserve	\$ 122,691
Modulars	1,452,652
Board Office project	512,047
Contingency Reserve	71,265
Fleet Replacement/Facility, Trades Reserves	17,003
<b>Total Local Capital Surplus</b>	<b>\$ 2,175,658</b>

## RISKS AND UNCERTAINTIES

### Enrolment and Staffing Growth

Student enrolment is the critical factor in the District's operating funding from the Province. Accurate estimates of enrolment are key to staff and space capacity planning, as well as District budgeting.

Increasing enrolment in the District, combined with the implementation of the Memorandum of Agreement (MoA) resulting in smaller class sizes, a greater number of teacher full-time equivalents (FTE) have needed to be added than would previously have been required. As the district grows, additional classroom space needs to be created. This growth brings with it a financial risk in how to provide for these additional resources under the current Ministry of Education & Child Care funding envelope.

### Capital Projects

Due to their magnitude, capital projects have the potential to significantly impact the financial position of the district. Capital projects are carefully managed and individual project risk assessments must be done on a continuous basis.

Project agreements with the Ministry of Education and Child Care such as the new spaces projects are funded to current cost estimates but still contain a small financial risk. Smaller projects consider contingency requirements when building the overall project budget and are managed internally.

## CONTACTING SCHOOL DISTRICT FINANCIAL MANAGEMENT

This report is designed to provide SD71 partners with a general overview of SD71 finances and to demonstrate the District's accountability for the money it receives.

If you have questions about this report or need additional financial information, please contact the Secretary-Treasurer's office at 250-334-5500.



# Comox Valley Schools

**A Community of Learners**

**INNOVATIVE • INQUISITIVE • INCLUSIVE**



# BOARD ANNUAL WORKPLAN

2024 -2025

*The Board of Education acknowledges that we are on the traditional territories of the K'ómoks First Nation. We would like to thank them for the privilege of living on their land and the gift of working with their children.*



# Strategic Plan

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## Vision Statement

Compassionate, connected and personalized learning for all

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## Purpose Statement

To create safe, equitable learning environments that lift each learner to thrive, to grow and to share their unique gifts.

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## Values

As a Board, we value and believe in:

### LEARNING

Centering learning in all we do.

### EQUITY

Leading with diversity as a strength and inclusion as a right.

### RELATIONSHIPS

Connection, compassion, and respect in all that we do.

### SAFETY

Learning Communities where all feel safe and belong.

### INTEGRITY

High ethical standards through transparency, honesty, and accountability.

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## LEARNING GOAL STATEMENT AND DESIGN PRICIPLES

Our Comox Valley School District is committed to creating inclusive, wholistic, and personalized learning environments in order to enhance each student's development of the core competencies over time.

Decolonizing and Indigenizing  
Inclusion  
Personalized Learning  
Student-Centered Assessment  
Social Emotional Learning  
Experiential Learning  
Flexible Learning Environments  
Digitally Enhanced Learning  
Land-Based Learning

# The Importance of a Governance Framework

## Governance Framework

Effective Boards of Education operate within a governance framework designed to foster strong decision-making, grounded in strategic direction, quality information, and public transparency. The Board fulfills its work with purpose and integrity and always rooted in their Strategic Plan.

In collaboration with the Superintendent and District Senior Staff, the Board of Education accomplishes its responsibilities through the following key actions:

- Setting the strategic direction within the context of the District and province
- Monitoring system performance and adjusting plans as necessary
- Ensuring compliance and accountability, both internally and externally
- Engaging meaningfully with Elders, Rights Holders, Knowledge Keepers, Cultural Advisors, Partners, Parents including DPAC, and the broader public
- Advocating for public education at local and provincial levels
- Supporting Trustee professional development and learning

The Board's activities are outlined in the Board Work Plan, which details the Board's ongoing and emergent priorities for the coming year. This plan ensures transparency and aligns the Board's work with its governance framework. Monthly governance tasks, categorized into broad but efficient themes, provide structure to the Board's operations, supporting its commitment to responsive and responsible governance.

## From Governance to a Strategic Annual Work Plan

Each year, the Board of Education develops a strategic work plan to guide its governance activities. This plan reflects both the ongoing governance and compliance obligations of the District and the unique priorities and events expected in the upcoming school year.

The District's vision—compassionate, connected, and personalized learning for all—is realized through priority practices that guide the support of schools and foster engaging, inclusive learning environments. The Board Work Plan is organized according to the governance framework and focuses on these priority practices, supporting the pursuit of equity, safety, and personalized learning.

In addition to its regular governance work, the Board engages in professional development to deepen its understanding of monthly governance tasks and address operational questions that arise. This ongoing learning strengthens the Board's capacity to fulfill its responsibilities effectively.

The Board Work Plan remains flexible, transparent, responsive to emergent needs, and aligned with the District's vision for inclusive and wholistic education.

The Board Work Plan is an annual plan of the Board's work which is subject to change based on the emergent, operational or learning needs of the School District. Board agendas and minutes document the official business conducted in meetings, ensuring ongoing transparency and accountability.

# Board Governance

## Board Advocacy

- ☐ Ministry of Education
- ☐ BCSTA AGM and Trustee Academy
- ☐ BCSTA Provincial Council Motions
- ☐ BCSTA AGM Motions
- ☐ VISTA Meetings and Motions
- ☐ BCPSEA

Some areas for Advocacy include but are not limited to: Indigenous Education and Policy, Capital Projects/Needs and Maintenance Funding, Recruitment and Retention of Staff, Inclusive Education

## Governance Collaboration / Community Engagement

- ☐ Internal / External Board Representation: Indigenous Education Council, District Parent Advisory Council, Comox Valley Schools Professional Development Committee, Comox Valley Schools District Calendar Committee, Ad Hoc Policy Committee, Community Engagement Committee, Labour Relations Committee, Gender Based Violence Committee, Comox Valley Regional District Sports Centre commission, Comox Valley Social Planning Society, Comox Valley Food Policy Council, BC Public Sector Employers' Association, BCSTA Provincial Council
- ☐ Engagement with School Community through School Liaison Appointments
- ☐ Engagement with Indigenous Rights Holders and Communities
- ☐ City of Courtenay
- ☐ Town of Comox
- ☐ Village of Cumberland
- ☐ Smaller communities such as Royston, Union Bay, Fanny Bay, Black Creek, Merville, Denman and Hornby
- ☐ MLAs
- ☐ MOECC

## Board Governance Development and Review

- ☐ Quarter 1 – October 2024
- ☐ Quarter 2 – January 2025
- ☐ Quarter 3 – April 2025
- ☐ Quarter 4 – August 2025: Review Board's Annual Work Plan, Approve Board Development Plan

## Major Initiatives

- ☐ Strategic Plan – Operationalizing
- ☐ Equity In Action
- ☐ Boundary Changes
- ☐ Multi-Year Budget and plan to address Structural Deficit
- ☐ Capital Projects requiring Advocacy

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## As Required

- ☐ Attend Trustee development/orientation sessions

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## Monthly

- ☐ Superintendent update – on matters relating to CEO responsibilities and significant organizational concerns.
- ☐ Secretary Treasurer update – on matters relating to CFO responsibilities and significant organizational concerns.

# Meeting Dates

DATE	TIME PM	MEETING	VENUE
September 24, 2024	5:30	In-Camera Board Meeting	School Board Office
September 24, 2024	7:00	Regular Board Meeting	School Board Office
October 08, 2024	7:00	Committee of the Whole - Open	School Board Office
October 22, 2024	5:30	In-Camera Board Meeting	School Board Office
October 22, 2024	7:00	Regular Board Meeting	School Board Office
November 12, 2024	4:30	Committee of the Whole - Closed	School Board Office
November 12, 2024	7:00	Committee of the Whole - Open	School Board Office
November 26, 2024	5:30	In-Camera Board Meeting	School Board Office
November 26, 2024	7:00	Regular Board Meeting	School Board Office
December 2024		No Closed Committee of the Whole Meeting	School Board Office
December 17, 2024	5:30	In-Camera Board Meeting	School Board Office
December 17, 2024	7:00	Regular Board Meeting	School Board Office
January 14, 2025	7:00	Committee of the Whole - Open	School Board Office
January 28, 2024	5:30	In-Camera Board Meeting	School Board Office
January 28, 2025	7:00	Regular Board Meeting	School Board Office
February 11, 2025	4:30	Committee of the Whole - Closed	School Board Office
February 11, 2025	7:00	Committee of the Whole - Open	School Board Office
February 25, 2025	5:30	In-Camera Board Meeting	School Board Office
February 25, 2025	7:00	Regular Board Meeting	School Board Office
March 2025		No Closed Committee of the Whole Meeting	School Board Office
March 11, 2025	5:30	In-Camera Board Meeting	School Board Office
March 11, 2025	7:00	Regular Board Meeting	School Board Office
April 08, 2025	4:30	Committee of the Whole - Closed	School Board Office
April 08, 2025	7:00	Committee of the Whole - Open	School Board Office
April 22, 2025	5:30	In-Camera Board Meeting	School Board Office
April 22, 2025	7:00	Regular Board Meeting	School Board Office
May 13, 2025	4:30	Committee of the Whole - Closed	School Board Office
May 13, 2025	7:00	Committee of the Whole - Open	School Board Office
May 27, 2025	7:00	Regular Board Meeting	School Board Office

# Meeting Dates Continued

<b>June 10, 2025</b>	4:30	Committee of the Whole – Closed	School Board Office
	5:30	Audit Committee – Work Plan	
<b>June 10, 2025</b>	7:00	Committee of the Whole - Open	School Board Office
<b>June 24, 2025</b>	5:30	In-Camera Board Meeting	School Board Office
<b>June 24, 2025</b>	7:00	Regular Board Meeting	School Board Office
<b>August 2025 (TBD)</b>	TBD	In-Camera Board Meeting	School Board Office
		<input type="checkbox"/> Review of Financial Surplus	

# September

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## Board Working Session(s) - Governance:

- ☐ Notation: Board Q4 Governance meeting – Board Annual Planning Sessions held in July/August 2024, Board Performance Review Process scheduled for September
- ☐ Notation: Week prior to September – Leadership meetings

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## Audit Committee - MEETING AGENDA ITEMS

### Board Business:

- ☐ 2023/24 Audited Financial Statements - Presentation including Operating Surplus/Reserve Amount
- ☐ Review Audit report and Management letter (Closed Board Meeting – Auditors and Public Members attending)

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## Regular Board - MEETING AGENDA ITEMS

### Board Business:

- ☐ Organization Meeting – Election of Officers, (Election years this meeting will happen in November)
- ☐ Board Performance Review
- ☐ Finalize and approve Strategic Plan
- ☐ Adopt Board Work Plan
- ☐ Approve the Audited Financial Statements including Surplus Allocations - Presentation from District Auditors
- ☐ Approve Multi-Year Financial Plan
- ☐ Financial Statement Discussion & Analysis (FSDA) paper
- ☐ Minor Capital Plan Submission – Board Resolutions – Due September 30, 2024
- ☐ Ministry of Education and Child Care Summer Update
- ☐ District Enrollment and Staffing Report
- ☐ Cell Phone in Schools Update
- ☐ Boundary Review
- ☐ Submit Motions for Provincial Council – Due September 20, 2024

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## Engagement with Community and Key Dates

- ☐ September 3, 2024: Pro-D Non-instructional day
- ☐ September 4, 2024: School Opens
- ☐ September 15, 2024: Terry Fox Run (school will hold the run based on their local schedule)
- ☐ September 16 – 20, 2024: Consent Awareness Week 2024
- ☐ September 17, 2024: Agenda Setting – In-Camera and Board Meeting (Date may change)
- ☐ September 17, 2024: Closed Audit Committee

# September Continued

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- ☐ September 24, 2024: In-Camera Board Meeting
  - ☐ September 24, 2024: Public Board Meeting
  - ☐ September 30, 2024: National Day for Truth & Reconciliation & Orange Shirt Day
  - ☐ School Liaison - School Events and Parent Advisory Council Meetings
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## Trustee Professional Development In-Service

- ☐ School start-up routines (enrolment, projections, staffing, any capital implications)
- ☐ Recognize National Day for Truth & Reconciliation

# October

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## Committee – MEETING AGENDA ITEMS

### Board Business:

- ☐ Receive report on Potential Boundary Adjustments
- ☐ Receive Bargaining update (Closed Meeting) – Bargaining Plans were due at the end of July. Must be in before the local table opens on November 4, 2024
- ☐ Policy Committee Report
- ☐ Exempt Compensation Reporting (Executive Compensation Report) due October 25, 2024
- ☐ Superintendent Performance Review Commences

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## Regular Board – MEETING AGENDA ITEMS

### Board Business:

- ☐ Organization Meeting – Review Trustee Committees and Liaison Schools, (Election years this meeting will happen in December)
- ☐ Strategic Plan: Operational Update
- ☐ Learning Services Presentation: Local Education Agreement (LEA), Equity in Action
- ☐ K'ómoks First Nation – Local Education Agreement
- ☐ Security, Cameras in Schools Briefing Note
- ☐ Enhancing Student Learning (ESL) Report – Due October 1, 2024
- ☐ Approval of Exempt Compensation Reporting (Executive Compensation Report) due October 25, 2024
- ☐ Provincial Council Agenda
- ☐ Premier Awards – Acknowledgment of Nominees/Winners
- ☐ Student Enrollment Update
- ☐ Update on Feeding Futures Programs
- ☐ MLA Meeting - School Start Up, Capital Planning and Educational Advocacy
- ☐ Q1 Governance Review – Board Working Session

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## Engagement with Community and Key Dates

- ☐ October 1, 2024: Agenda Setting – Committee Meetings (Date may change)
- ☐ October 4, 2024: National Day of Action for Missing and Murdered Indigenous Women, Girls, and Two-Spirited and Gender Diverse People
- ☐ October 5, 2024: World Teachers' Day
- ☐ October 8, 2024: Open Committee of the Whole Meeting
- ☐ October 10, 2024: World Mental Health Day
- ☐ October 11, 12, 2024: Fall VISTA Conference (Port Alberni hosting)
- ☐ October 15, 2024: Agenda Setting – In-Camera and Board Meeting
- ☐ October 22, 2024: In-Camera Board Meeting

# October Continued

- ☐ October 22, 2024: Public Board Meeting
- ☐ October 25, 2024: Pro-D Non-instructional day
- ☐ October 25, 26, 2024: BCSTA Provincial Council Meeting
- ☐ School Liaison - School Events and Parent Advisory Council Meetings
- ☐ Extend Invitations to Ministry of Education and Childcare to meet on CVS capital and other priorities (once booked, insert meeting date)
- ☐ Extend Invitations to Cities/Towns for liaison meetings (once booked, insert meeting dates)
- ☐ Extend Invitations to K'ómoks First Nation and/or IEC for governance meetings (once booked, insert meeting dates)

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## Trustee Professional Development In-Service

- ☐ Facilitated Trustee Session: Equity In Action

# November

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## Committee – MEETING AGENDA ITEMS

### Board Business:

- ☐ Update report on Potential Boundary Adjustments
- ☐ Policy Committee Report
- ☐ Other Committee Reports

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## Regular Board – MEETING AGENDA ITEMS

### Board Business:

- ☐ Learning Services Presentation: Digital Safety, AI & Emerging Technology
- ☐ Learning Services Briefing Note: International Program Overview
- ☐ Strategic Plan: Operational Update
- ☐ Childcare – Annual Operating Report
- ☐ Approve Board Authorized Courses for following school year
- ☐ 1<sup>st</sup> Quarter Financial Status
- ☐ Trustee Annual Zone Report
- ☐ Staffing Plan Satisfaction Survey (Closed Board)

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## Engagement with Community and Key Dates

- ☐ November 5, 2024: Agenda Setting – Committee Meetings (Date may change)
- ☐ November 6, 2024: Acknowledge Take Our Kids to Work Day
- ☐ November 7, 2024: International Inuit Day
- ☐ November 8, 2024: Indigenous Veterans Day
- ☐ November 10-16, 2024: Rock Your Mocs Week
- ☐ November 11, 2024: Remembrance and Remembrance Day Ceremonies
- ☐ November 16, 2024: Louis Riel Day
- ☐ November 19, 2024: Agenda Setting – In-Camera and Board Meeting (Date may change)
- ☐ November 12, 2024: Closed Committee of the Whole Meeting
- ☐ November 12, 2024: Open Committee of the Whole Meeting
- ☐ November 26, 2024: In-Camera Board Meeting
- ☐ November 26, 2024: Public Board Meeting
- ☐ November 21, 2024: Non-instructional day, Parent/Teacher Interviews
- ☐ November 21-23, 2024: BCSTA Trustee Academy. VISTA business meeting
- ☐ School Liaison - School Events and Parent Advisory Council Meetings

# November Continued

- ☐ October 25, 2024: Pro-D Non-instructional day
- ☐ October Continued
- ☐ October 25, 26, 2024: BCSTA Provincial Council Meeting
- ☐ School Liaison - School Events and Parent Advisory Council Meetings
- ☐ Extend Invitations to Ministry of Education and Childcare to meet on CVS capital and other priorities (once booked, insert meeting date)
- ☐ Extend Invitations to Cities/Towns for liaison meetings (once booked, insert meeting dates)
- ☐ Extend Invitations to K'ómoks First Nation and/or IEC for governance meetings (once booked, insert meeting dates)

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## Trustee Professional Development In-Service

- ☐ Facilitated Trustee Session: Digital Safety, AI & Emerging Technology

# December

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## Regular Board – MEETING AGENDA ITEMS

### Board Business:

- ☐ Learning Services Presentation: Flexible Learning Environments and Paperless Classroom (Isfeld)
- ☐ Receive report on Potential Boundary Adjustments
- ☐ Receive Bargaining update (Closed Meeting)
- ☐ Feeding Futures Update
- ☐ Ministry Data: Indigenous “How are We Doing” Report released
- ☐ Policy Committee Report
- ☐ Other Committee Reports
- ☐ BCSTA – Prepare submission of motions to Provincial Council Meeting
- ☐ Strategic Plan: Operational Update
- ☐ Approve Statement of Financial Information (SOFI) Report

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## Engagement with Community and Key Dates

- ☐ December 10, 2024: Agenda Setting – In-Camera and Board Meeting (Date may change)
- ☐ December 17, 2024: In-Camera Board Meeting
- ☐ December 17, 2024: Public Board Meeting
- ☐ December 21, 2024: Winter Solstice
- ☐ December 23-31, 2024: Winter Break
- ☐ School Liaison - School Events and Parent Advisory Council Meetings
- ☐ BCPSEA Motion deadline – need to confirm date with BCPSEA
- ☐ Trustees to update financial disclosures

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## Trustee Professional Development In-Service

- ☐ Facilitated Trustee Session: Flexible Learning Environments or Policy and Governance Scanning Session

# January

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## Committee – MEETING AGENDA ITEMS

### Board Business:

- ☐ Receive report on Potential Boundary Adjustments
- ☐ Receive Bargaining update (Closed Meeting)
- ☐ BCPSEA AGM Agenda Discussion
- ☐ BCSTA Provincial Council Motion Discussion (*if needed*)
- ☐ Policy Committee Report
- ☐ Other Committee Reports

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## Regular Board – MEETING AGENDA ITEMS

### Board Business:

- ☐ Strategic Plan: Operational Update
- ☐ Budget and Financial Planning Timeline
- ☐ Learning Services Presentation: Accessibility and Equity in Action Update
- ☐ Kindergarten Registration Enrollment Update
- ☐ Major Capital Project Status Update
- ☐ Preliminary Amended Budget & 2<sup>nd</sup> Quarter Financial Status
- ☐ Technology – Sustainability Report
- ☐ Safe Schools' Report
- ☐ Three-year School Calendar (Regular and Distributed Learning) – Launch Engagement
- ☐ Q2 Governance Review – Board Working Session

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## Engagement with Community and Key Dates

- ☐ January 1-3, 2025: Winter Break
- ☐ January 6, 2025: First Day Back to School
- ☐ January 7, 2025: Agenda Setting – Committee Meetings (Date may change)
- ☐ January 14, 2025: Open Committee of the Whole Meeting
- ☐ January 21, 2025: Agenda Setting – In-Camera and Board Meeting
- ☐ January 28, 2025: In-Camera Board Meeting
- ☐ January 30, 31, 2025: BCPSEA AGM
- ☐ School Liaison - School Events and Parent Advisory Council Meetings
- ☐ BCSTA Provincial Council Motion Submission Deadline January
- ☐ Follow-up on Meetings with Local Municipal Governing Officials as scheduled at beginning of year

# January Continued

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## Trustee Professional Development In-Service

- ☐ Facilitated Trustee Session: Accessibility

# February

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## Committee – MEETING AGENDA ITEMS

### Board Business:

- ☐ Implementation Plan for Boundary Adjustments
- ☐ Receive Bargaining Update (Closed)
- ☐ Review policy positions for submission to BCSTA Annual general Meeting in April
- ☐ Long Range Facilities Planning Update
- ☐ Policy Committee Report
- ☐ Other Committee Reports

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## Regular Board – MEETING AGENDA ITEMS

### Board Business:

- ☐ Learning Services Presentation: Anti Racism, SOGI Framework
- ☐ Strategic Plan: Operational Update
- ☐ Review feedback for Three-year School Calendar (Regular and Distributed Learning)
- ☐ Approve Amended Operating Budget for Current Fiscal Year - Bylaw
- ☐ Ministry Three-Year Enrolment Projections

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## Engagement with Community and Key Dates

- ☐ February 2025: Black History Month
- ☐ February 4, 2025: Agenda Setting – Committee Meetings (Date may change)
- ☐ February 11, 2025: Closed Committee of the Whole Meeting
- ☐ February 11, 2025: Open Committee of the Whole Meeting
- ☐ February 18, 2025: Pro-D Non-instructional day
- ☐ February 18, 2025: Agenda Setting – In-Camera and Board Meeting
- ☐ February 22, 2025: BCSTA Provincial Council Meeting, 9-12 pm Via Zoom
- ☐ February 25, 2025: In-Camera Board Meeting
- ☐ February 25, 2025: Public Board Meeting
- ☐ February 26, 2025: Pink Shirt Day
- ☐ School Liaison - School Events and Parent Advisory Council Meetings
- ☐ Follow-up on Meetings with Local Municipal Governing Officials as scheduled at beginning of year

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## Trustee Professional Development In-Service

- ☐ Facilitated Trustee Session: Long Range Facilities Planning

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## Regular Board – MEETING AGENDA ITEMS

### Board Business:

- ☐ Implementation Plan for Boundary Adjustments (Review)
- ☐ Receive Bargaining update (Closed Meeting)
- ☐ Policy Committee Report
- ☐ Other Committee Reports
- ☐ Learning Services Presentation: Feeding Futures and Emergency Preparedness
- ☐ Strategic Plan: Operational Update
- ☐ Approve 2025/2026 School Fees
- ☐ Approve Three-year School Calendar by March 15<sup>th</sup>
- ☐ BAA Course(s) Approval
- ☐ Careers Program Update
- ☐ Performance Review – Board to review their monitoring Schedule for the following year
- ☐ Superintendent Performance Review – Finalized
- ☐ Approve International Fees

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## Engagement with Community and Key Dates

- ☐ March 4, 2025: Agenda Setting – In-Camera and Board Meeting (Date may change)
- ☐ March 6-7, 2025: BCSTA Meeting of Board Chairs and Partner Liaison Meeting (location)
- ☐ March 7, 8, 2025: VISTA Spring Conference
- ☐ March 7 to 8, 2025: Columbia High Ground
- ☐ March 11, 2025: In-Camera Board Meeting
- ☐ March 11, 2025: Public Board Meeting
- ☐ March 17 to 28, 2025: Spring Break
- ☐ March 21, 2025: International Day for the Elimination of Racism Discrimination
- ☐ March 31, 2024: National Indigenous Languages Day
- ☐ March 31, 2025: First Day Back to School
- ☐ Nominate candidates for Premier's Award of Excellence
- ☐ Select Standing Committee on Finance and Government - participation
- ☐ School Liaison - School Events and Parent Advisory Council Meetings

# April

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## Committee – MEETING AGENDA ITEMS

### Board Business:

- ☐ Receive Bargaining update (Closed Meeting)
- ☐ Review BCSTA Resolutions *(if necessary)*
- ☐ Policy Committee Report
- ☐ Other Committee Reports

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## Regular Board – MEETING AGENDA ITEMS

### Board Business:

- ☐ Learning Services Presentation: French Programs
- ☐ Strategic Plan: Operational Update
- ☐ Funding Update (District Operating Grant Revenue Impacts– updated Ministry Grant)
- ☐ Annual Facilities Grant Submission for next school year
- ☐ Presentation of upcoming year's Capital Plan (If Response Letter from Ministry has been received)
- ☐ 3<sup>rd</sup> Quarter Financial Report
- ☐ Local Education Agreement Update
- ☐ Proposed Annual Budget (High Level Summary)
- ☐ Major Capital Project Status Update
- ☐
- ☐ Closed Board: Any Personnel Budget Implications – (Closed before Public)
- ☐ Q3 Governance Review – Board Working Session

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## Engagement with Community and Key Dates

- ☐ April 1, 2025: Agenda Setting – Committee Meetings (Date may change)
- ☐ April 2, 2025: World Autism Day
- ☐ April 8, 2025: Closed Committee of the Whole Meeting
- ☐ April 8, 2025: Open Committee of the Whole Meeting
- ☐ April 15, 2025: Agenda Setting – In-Camera and Board Meeting
- ☐ April 18, 2025: Good Friday
- ☐ April 21, 2024: Easter Monday
- ☐ April 22, 2025: Earth Day
- ☐ April 22, 2025: In-Camera Board Meeting
- ☐ April 22, 2025: Public Board Meeting
- ☐ April 23, 2025: Administrative Professionals Day
- ☐ April 24, 25, 26, 2025: BCSTA AGM including VISTA meeting
- ☐ April 2025: Provincial Council Meeting
- ☐ April 28, 2024: Observe Day of Mourning
- ☐ 25/26 Budget Engagement Invitations to Partners and Rights Holders / Budget Survey Launched
- ☐ School Liaison - School Events and Parent Advisory Council Meetings

# April Continued

- ☐ Follow-up on Meetings with Local Municipal Governing Officials as scheduled at the beginning of year

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## Trustee Professional Development In-Service

- ☐ Budget and Capital Plan learning occurring during the month

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## Committee – MEETING AGENDA ITEMS

### Board Business:

- ☐ Review BCSTA Resolutions (*if necessary*)
- ☐ Policy Committee Report
- ☐ Other Committee Reports
- ☐ Partners and Rights Holders Group Budget Presentations, Staff Preliminary Annual Budget Presentation and Budget Options Presented and Considered
- ☐ Capital Plan Presentation (if not completed in April)
- ☐ Board Work Plan 2025/2026
- ☐ Update on Staffing

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## Regular Board – MEETING AGENDA ITEMS

### Board Business:

- ☐ Learning Services Presentation - Indigenous Education Year in Review Report / Mental Health
- ☐ Strategic Plan: Operational Update
- ☐ Public Budget Feedback Presented and Special Meeting May 20<sup>th</sup> (if necessary): Budget discussions
- ☐ Accessibility Plan/Committee Update
- ☐ Approve Capital Plan – Bylaw
- ☐ Receive Carbon Neutral Action Report for submission to the Climate Action Secretariat by May 31

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## Engagement with Community and Key Dates

- ☐ May 5, 2024: National Day of Awareness for Missing and Murdered Indigenous Women, Girls and Gender Diverse People
- ☐ May 6, 2025: Agenda Setting – Committee Meetings (Date may change)
- ☐ May 13, 2025: Closed Committee of the Whole Meeting
- ☐ May 13, 2025: Open Committee of the Whole Meeting
- ☐ May 19, 2025: Victoria Day
- ☐ May 20, 2025: Agenda Setting – In-Camera and Board Meeting
- ☐ May 27, 2025: In-Camera Board Meeting
- ☐ May 27, 2025: Public Board Meeting
- ☐ School Liaison - School Events and Parent Advisory Council Meetings
- ☐ Long Service and Retiree Events – Schedule and Planning
- ☐ Commencement Ceremonies
- ☐ Partners and Rights Holders Group Budget Engagement continues
- ☐ Review and revise as needed the DRAFT Governance Framework for 2025/2026.

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## Trustee Professional Development In-Service

- ☐ Budget - continued learning during the month

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## Committee – MEETING AGENDA ITEMS

### Board Business:

- ☐ Receive Bargaining update (Closed Meeting)
- ☐ Review BCSTA Resolutions (*if necessary*)
- ☐ Policy Committee Report
- ☐ Updated Budget Reports with adjustments if necessary – Draft Bylaw
- ☐ Review Multi-Year Financial Plan for approval in September (FOR INFO if available, APPRVAL IN SEPT)
- ☐ Other Committee Reports

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## Regular Board – MEETING AGENDA ITEMS

### Board Business:

- ☐ Celebrating the 2024/2025 School Year
  - ☐ Video Presentation
  - ☐ District Review Story
- ☐ Ministry Data: Student Enrollment Report, Graduation Numeracy Assessment Report and 6 Year Completion Rate Report released
- ☐ Approve Audit Committee Report including Audit Plan for 2025/2026
- ☐ 4<sup>th</sup> Quarter Financial Report and Anticipated
- ☐ Adoption of Operating Budget – Bylaw
- ☐ Approve 5-year Capital Plan if not completed in May – Bylaw
- ☐ Adjust Trustee Remuneration by CPI
- ☐ Approve Exempt Compensation 2025/2026 (Closed Meeting)
- ☐ Closed Capiton Television (CCTV) Annual Report

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## Engagement with Community and Key Dates

- ☐ June 2025: National Indigenous History Month
- ☐ June 2025: Pride Month
- ☐ June 3, 2025: Agenda Setting – Committee Meetings (Date may change)
- ☐ June 10, 2025: Closed Committee of the Whole Meeting
- ☐ June 10, 2025: Open Committee of the Whole Meeting
- ☐ June 17, 2025: Agenda Setting – In-Camera and Board Meeting
- ☐ June 24, 2025: In-Camera Board Meeting
- ☐ June 24, 2025: Public Board Meeting
- ☐ June 26, 2025: Last Day of School
- ☐ June 27, 2025: Non-instructional day, Administrative Day
- ☐ June 21, 2025: Recognize National Indigenous Peoples Day
- ☐ School Liaison - School Events and Parent Advisory Council Meetings
- ☐ Long Service and Retiree Events

## June Continued

- ☐ Commencement Ceremonies
- ☐ Review and revise as needed the DRAFT Governance Framework for 2025/2026
- ☐ Continue to set dates for any required liaison with the various communities and province over summer capital priorities

# July/August

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## Regular Board – MEETING AGENDA ITEMS

### Board Business:

- ☐ August 2025: Review Annual Surplus for Allocation (First Board Meeting – Aug/Sept - placeholder)
- ☐ Review Superintendent Operational Plan (including annual targets for achieving the District's Goals).
- ☐ Q4 Board Working Session(s) and/or Board Planning Session - July or August

**Together We Learn More**



## COMMITTEE OF THE WHOLE MEETING SCHEDULE - 2024-2025

DATE	TIME	MEETING	ROTATING CHAIR	VENUE
October 08, 2024	7:00	Committee of the Whole - Open		School Board Office
November 12, 2024	4:30	Committee of the Whole - Closed		School Board Office
November 12, 2024	7:00	Committee of the Whole - Open		School Board Office
December 2024		No Meeting		School Board Office
January 14, 2025	7:00	Committee of the Whole - Open		School Board Office
February 11, 2025	4:30	Committee of the Whole - Closed		School Board Office
February 11, 2025	7:00	Committee of the Whole - Open		School Board Office
March 2025		No Meeting		School Board Office
Apri 08, 2025	4:30	Committee of the Whole - Closed		School Board Office
Apri 08, 2025	7:00	Committee of the Whole - Open		School Board Office
May 13, 2025	4:30	Committee of the Whole - Closed		School Board Office
May 13, 2025	7:00	Committee of the Whole - Open		School Board Office
June 10, 2025	4:30	Committee of the Whole - Closed		School Board Office
June 10, 2025	7:00	Committee of the Whole - Open		School Board Office
Aug 26, 2025	4:30	Committee of the Whole - Closed		School Board Office

<b>BOARD MEETINGS SCHEDULE - 2024-2025</b>			
<b>DATE</b>	<b>TIME</b>	<b>MEETING</b>	<b>VENUE</b>
<b>September 24, 2024</b>	5:30	In-Camera Meeting	School Board Office
<b>September 24, 2024</b>	7:00	Regular Board Meeting	School Board Office
<b>October 22, 2024</b>	5:30	In-Camera Meeting	School Board Office
<b>October 22, 2024</b>	7:00	Regular Board Meeting	School Board Office
<b>November 26, 2024</b>	5:30	In-Camera Meeting	School Board Office
<b>November 26, 2024</b>	7:00	Regular Board Meeting	School Board Office
<b>December 17, 2024</b>	5:30	In-Camera Meeting	School Board Office
<b>December 17, 2024</b>	7:00	Regular Board Meeting	School Board Office
<b>January 28, 2025</b>	5:30	In-Camera Meeting	School Board Office
<b>January 28, 2025</b>	7:00	Regular Board Meeting	School Board Office
<b>February 25, 2025</b>	5:30	In-Camera Meeting	School Board Office
<b>February 25, 2025</b>	7:00	Regular Board Meeting	School Board Office
<b>March 11, 2025</b>	5:30	In-Camera Meeting	School Board Office
<b>March 11, 2025</b>	7:00	Regular Board Meeting	School Board Office
<b>April 22, 2025</b>	5:30	In-Camera Meeting	School Board Office
<b>April 22, 2025</b>	7:00	Regular Board Meeting	School Board Office
<b>May 27, 2025</b>	5:30	In-Camera Meeting	School Board Office
<b>May 27, 2025</b>	7:00	Regular Board Meeting	School Board Office
<b>June 24, 2025</b>	5:30	In-Camera Meeting	School Board Office
<b>June 24, 2025</b>	7:00	Regular Board Meeting	School Board Office

**INDIGENOUS EDUCATION COUNCIL  
TRUSTEE REPORT  
SEPTEMBER 24, 2024**

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The IEC gathered on September 12, 2024, at the new School Board Office and introduced three new leaders supporting Indigenous Education: Lelaina Jules, District Vice Principal of Indigenous Education, Chettie Taylor, Manager of Indigenous Education and Joe Heslip, Associate Superintendent.

I have attached the Administrator Report from the District Principal, Indigenous Education, as it contains important gathering dates and updates of events and activities that have transpired over the summer break and into September.

**čęčęhaθęč  
'Gilakas'la'**

Susan Leslie  
IEC Liaison  
Comox Valley Schools  
Trustee



## **Administrator Report (September 2024)** ***District Principal, Indigenous Education***

Highlights since our June meeting;

- Supporting new leadership transitioning into SD71 and Indigenous Education
- Supporting InEd staffing 2024-25 school year
- supported transition to School Board Office building this summer
- Planning meetings with community organizations supporting InEd programming
- Several meeting with Community members to support programming and projects
- Meetings with InEd staff and Administrators to support, guide and plan for 2024-25 school year
- Attended Ni'noxsola welcome gathering
- Interviewed new candidates for ISW positions

### **Upcoming dates:**

- |                                    |   |
|------------------------------------|---|
| • <b>September 25<sup>th</sup></b> | <b>Fall InEd Feast hosted at School Board Office meeting room (11:30-2:30pm)</b>      |
| • <b>September 30<sup>th</sup></b> | <b>National Day for Truth &amp; Reconciliation / Orange Shirt Day (statutory day)</b> |
| • <b>October 10<sup>th</sup></b>   | <b>October IEC meeting</b>  |
| • <b>October 23<sup>rd</sup></b>   | <b>IEC Annual General Meeting (to be confirmed)</b>                                   |

### **Indigenous Education Community Gathering dates for 2023-24**

- Inviting IEC, Ni'noxsola, Cultural Presenters and InEd staff
- 11:30am – 2:30pm
- Lunch provided

**September 25 @ School Board Office meeting room**

**December 18<sup>h</sup> @ to be confirmed**

**March 12<sup>th</sup> @ to be confirmed**

**June 23<sup>rd</sup> @ to be confirmed**

**Gilakas'la,**

Bruce Carlos - District Principal,  
Indigenous Education Comox Valley Schools (SD71)

Colette Trudeau  
Chief Executive Officer  
Métis Nation British Columbia  
#380 – 13401 108 Ave, Surrey BC V3T 5T3  
[ctrudeau@mnbc.ca](mailto:ctrudeau@mnbc.ca)  
604.557.5851 (EXT. 8241)

Monday, July 22, 2024

Michelle Waite  
Board of Education Chairperson  
School District No. 71 Comox Valley  
607 Cumberland Rd., Courtenay, BC, V9N7G5

Taanishi Michelle,

**Subject: BC's Bill 40 - The School Amendment Act and the new Provincial Ministerial Order on IECs**

I am writing you today regarding the Province's Bill 40 - The School Amendment Act, the new Ministerial Order on Indigenous Education Councils (IEC) and their implications for Métis families and students.

As you are aware, Bill 40 mandates the establishment of Indigenous Education Councils (IECs) across all school districts in our province. These councils are intended to influence and engage in decision-making processes that impact Indigenous students' educational experiences in the BC K-12 public system.

The Ministerial Order stipulates that, in establishing an IEC, a board must consider the distinctions and diversity among the Indigenous student population served by the board, ensuring that the composition of the IEC reasonably reflects the Indigenous student population. Several districts across British Columbia have Indigenous student populations that include Métis students, including SD71 Comox Valley.

In previous conversations with your Indigenous Education department, we have been advised that you have **588 Métis students**. Our Citizenship Registry and Métis Family Connections program enrolment confirm a Métis student presence.

We recognize that SD 71 Comox Valley has a long standing and commendable relationship already established with [MIKI'SIW Métis Association](#), we are excited to see the good work done on behalf of our children continue. Individuals from this community are best suited to identify an individual to bring Métis perspectives to the IEC.

In the spirit of friendship and reconciliation, MNBC remains committed to walking respectfully alongside K'o r'no'ks and the SD 71 Comox Valley Board of Education for the benefit of all students. MNBC looks forward to connecting on this important matter to determine how we can continue to grow our partnership and best support our children at these newly established IECs.

Should you have any questions or concerns, please do not hesitate to reach out to Sharlene Wedel, Executive Director, Ministry of Education (Early learning | K-12), at [swedel@mnbc.ca](mailto:swedel@mnbc.ca)

Pishshapmishko (Take Care),



Colette Trudeau  
Chief Executive Officer  
Métis Nation British Columbia

CC: Jeremy Morrow, Superintendent of Schools, SD71 Comox Valley  
Carrie McVeigh, Secretary Treasurers, SD71 Comox Valley  
Bruce Carlos, District Principal of Indigenous Education, SD71 Comox Valley  
Tom Adams, President, MIKI'SIW Métis Association  
Sasha Hobbs, Chief Strategic Officer, MNBC  
Sharlene Wedel, Executive Director, Ministry of Education (Early Learning | K-12), MNBC