

Audited Financial Statements of

School District No. 82 (Coast Mountains)

And Independent Auditors' Report thereon

June 30, 2021

School District No. 82 (Coast Mountains)

June 30, 2021

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School District No. 82 (Coast Mountains)

MANAGEMENT REPORT

Version: 1451-9705-7723

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 82 (Coast Mountains) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.


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

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.


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

The external auditors, Carlyle Shepherd & Co., conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 82 (Coast Mountains) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.


On behalf of School District No. 82 (Coast Mountains)


Signature of the Chairperson of the Board of Education

Sept 29 2021
Date Signed


Signature of the Superintendent

SEPTEMBER 29, 2021
Date Signed


Signature of the Secretary Treasurer

SEPTEMBER 29, 2021
Date Signed

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of School District No. 82 (Coast Mountains) which comprise the statement of financial position as at June 30, 2021 and the statements of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of School District as at June 30, 2021 and the results of its operations and cash flows for the year then ended in accordance with section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

Responsibilities of Management and the Board for the Financial Statements

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

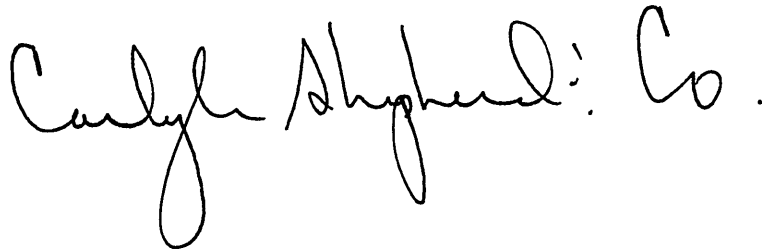
In preparing the financial statements, management is responsible for assessing the School District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless conditions exist that do not allow for the going concern basis to be used.

The Board is responsible for overseeing the School District's financial reporting process.

Supplementary Information

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

Terrace, BC
September 29, 2021



School District No. 82 (Coast Mountains)

Statement 1

Statement of Financial Position

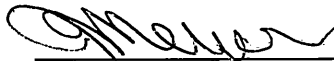
As at June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	11,352,151	9,192,709
Accounts Receivable		
Due from Province - Ministry of Education	288,435	
Due from First Nations	2,222,519	2,651,040
Other (Note 3)	421,851	307,585
Total Financial Assets	<u>14,284,956</u>	<u>12,151,334</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	5,361,854	4,307,316
Deferred Revenue (Note 5)	1,298,823	1,708,463
Deferred Capital Revenue (Note 6)	42,609,882	40,300,855
Employee Future Benefits (Note 7)	1,502,649	1,477,246
Other Liabilities	69,930	87,868
Total Liabilities	<u>50,843,138</u>	<u>47,881,748</u>
Net Debt	<u>(36,558,182)</u>	<u>(35,730,414)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 8)	62,193,369	61,928,718
Prepaid Expenses	348,937	207,598
Supplies Inventory	27,681	84,455
Total Non-Financial Assets	<u>62,569,987</u>	<u>62,220,771</u>
Accumulated Surplus (Deficit)	<u>26,011,805</u>	<u>26,490,357</u>


Approved by the Board


Signature of the Chairperson of the Board of Education

SEP 29 2021
Date Signed


Signature of the Superintendent

SEPTEMBER 29, 2021
Date Signed


Signature of the Secretary Treasurer

SEPTEMBER 29, 2021
Date Signed

School District No. 82 (Coast Mountains)

Statement of Operations
Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	55,727,920	56,431,311	52,740,930
Other	157,155	125,105	166,282
Tuition		6,500	26,000
Other Revenue	6,064,037	5,878,593	7,171,351
Rentals and Leases	510,000	517,672	507,989
Investment Income	101,000	87,302	146,763
Amortization of Deferred Capital Revenue	2,000,265	1,999,515	1,959,980
Total Revenue	<u>64,560,377</u>	<u>65,045,998</u>	<u>62,719,295</u>
Expenses			
Instruction	49,771,489	49,290,086	46,725,996
District Administration	2,549,545	2,455,834	2,491,826
Operations and Maintenance	11,882,879	11,548,712	10,908,321
Transportation and Housing	2,547,280	2,229,918	1,897,241
Total Expense	<u>66,751,193</u>	<u>65,524,550</u>	<u>62,023,384</u>
Surplus (Deficit) for the year	<u>(2,190,816)</u>	<u>(478,552)</u>	<u>695,911</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		26,490,357	25,794,446
Accumulated Surplus (Deficit) from Operations, end of year		<u>26,011,805</u>	<u>26,490,357</u>

School District No. 82 (Coast Mountains)

Statement of Changes in Net Debt
 Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(2,190,816)</u>	<u>(478,552)</u>	<u>695,911</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(2,876,733)	(3,459,527)	(3,013,755)
Amortization of Tangible Capital Assets	3,194,876	3,194,876	3,160,652
Total Effect of change in Tangible Capital Assets	<u>318,143</u>	<u>(264,651)</u>	<u>146,897</u>
Acquisition of Prepaid Expenses		(141,339)	(49,781)
Use of Prepaid Expenses		56,774	40,228
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(84,565)</u>	<u>(9,553)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(1,872,673)</u>	<u>(827,768)</u>	<u>833,255</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(827,768)</u>	<u>833,255</u>
Net Debt, beginning of year		<u>(35,730,414)</u>	<u>(36,563,669)</u>
Net Debt, end of year		<u>(36,558,182)</u>	<u>(35,730,414)</u>

School District No. 82 (Coast Mountains)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(478,552)	695,911
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	25,820	(1,511,506)
Supplies Inventories	56,774	40,228
Prepaid Expenses	(141,339)	(49,781)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,054,538	(716,556)
Deferred Revenue	(409,640)	825,589
Employee Future Benefits	25,403	36,074
Other Liabilities	(17,938)	(10,758)
Amortization of Tangible Capital Assets	3,194,876	3,160,652
Amortization of Deferred Capital Revenue	(1,999,515)	(1,959,980)
Total Operating Transactions	<u>1,310,427</u>	<u>509,873</u>
Capital Transactions		
Tangible Capital Assets Purchased	(3,459,527)	(3,013,755)
Total Capital Transactions	<u>(3,459,527)</u>	<u>(3,013,755)</u>
Financing Transactions		
Capital Revenue Received	4,308,542	2,917,800
Total Financing Transactions	<u>4,308,542</u>	<u>2,917,800</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,159,442	413,918
Cash and Cash Equivalents, beginning of year	<u>9,192,709</u>	<u>8,778,791</u>
Cash and Cash Equivalents, end of year	<u>11,352,151</u>	<u>9,192,709</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	11,352,151	9,192,709
	<u>11,352,151</u>	<u>9,192,709</u>

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on *December 2, 1996* operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 82 (Coast Mountains)", and operates as "School District No. 82 (Coast Mountains)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 82 (Coast Mountains) is exempt from federal and provincial corporate income taxes.

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(d) and 2(k).

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

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

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Year-ended June 30, 2020 – increase in annual surplus by \$672,659

June 30, 2020 – increase in accumulated surplus and decrease in deferred contributions by \$40,015,694

Year-ended June 30, 2021 – increase in annual surplus by \$303,418

June 30, 2021 – increase in accumulated surplus and decrease in deferred contributions by \$40,319,112

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) Deferred Revenue and Deferred Capital Revenue

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

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

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2(a) for the impact of this policy on these financial statements.

e) 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, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

f) Asset Retirement Obligations

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

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

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

g) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. 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.
- 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

h) Prepaid Expenses

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

i) Supplies Inventory

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

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

j) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 10 – Interfund Transfers and Note 17 – Internally Restricted Surplus).

k) Revenue Recognition

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

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

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

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

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2(a) for the impact of this policy on these financial statements.

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

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

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.

l) Expenditures

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

Categories of Salaries

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

Allocation of Costs

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

m) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank overdraft, accounts payable and accrued liabilities, long term debt and other liabilities.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition and amortized using the effective interest rate method. Transaction costs are

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

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.

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.

n) Measurement Uncertainty

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

o) Future Changes in Accounting Policies

PS 3280 Asset Retirement Obligations issued August 2018 establishes standards for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets and is effective July 1, 2022. A liability will be recognized when, as at the financial reporting date:

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

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured

initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

A modified retroactive application has been recommended by Government. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

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

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

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

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

This standard may be applied retroactively or prospectively. Management is in the process of assessing the impact of adopting this standard on the School District's financial results

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	2021	2020
Due from Federal Government	\$ 120,243	\$ 108,269
Other	304,029	201,737
Allowance for Doubtful Accounts	(2,421)	(2,421)
	\$ 421,851	\$ 307,585

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2021	2020
Trade payables	\$ 1,901,855	\$ 1,570,066
Due to Provincial/Federal Government	1,430,068	818,356
Salaries and benefits payable	1,557,555	1,496,638
Accrued vacation pay	471,308	421,200
Other	1,068	1,056
	\$ 5,361,584	\$ 4,307,316

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 5 DEFERRED REVENUE

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

NOTE 6 DEFERRED CAPITAL REVENUE

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

NOTE 7 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.

	2021	2020
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 1,350,923	\$ 1,385,746
Service Cost	102,426	97,053
Interest Cost	31,179	34,692
Benefit Payments	-105,680	-108,663
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	-53,374	-57,905
Accrued Benefit Obligation – March 31	\$ 1,325,474	\$ 1,350,923
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 1,325,474	\$ 1,350,923
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	-1,325,474	-1,350,923
Employer Contributions After Measurement Date	941	166
Benefits Expense After Measurement Date	-34,000	-33,401
Unamortized Net Actuarial (Gain) Loss	-144,117	-93,088
Accrued Benefit Asset (Liability) – June 30	\$ -1,502,650	\$ 1,477,247
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 1,477,247	\$ 1,441,172
Net expense for Fiscal Year	131,859	136,299
Employer Contributions	-106,456	-100,224
Accrued Benefit Liability – June 30	\$ 1,502,650	\$ 1,477,247

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 7 EMPLOYEE FUTURE BENEFITS (Continued)

Components of Net Benefit Expense

Service Cost	\$ 102,311	\$ 98,396
Interest Cost	31,893	33,814
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	-2,345	4,089
Net Benefit Expense (Income)	\$ 131,859	\$ 136,299

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

Discount Rate – April 1	2.25%	2.50%
Discount Rate – March 31	2.50%	2.25%
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	9

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2021	Net Book Value 2020
Sites	\$ 6560,756	\$ 6,560,756
Buildings	52,359,408	52,263,954
Furniture & Equipment	1,593,383	1,332,804
Vehicles	1,107,829	867,953
Computer Software	33,412	9,310
Computer Hardware	538,581	893,941
Total	\$62,193,369	\$ 61,928,718

June 30, 2021

	Opening Cost	Additions	Disposals	Total 2021
Sites	\$ 6560,756	\$	\$	\$ 6,560,756
Buildings	132,523,279	2,556,063		135,079,342
Furniture & Equipment	2,384,096	498,989	218,799	2,664,286
Vehicles	1,377,195	377,595	94,882	1,659,908
Computer Software	13,888	26,880		40,768
Computer Hardware	1,776,802	0	425,207	1,351,595
Total	\$144,636,016	\$3,469,527	\$738,888	\$147,356,655

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 8 TANGIBLE CAPITAL ASSETS (Continued)

	Opening Accumulated Amortization	Additions	Disposals	Total 2021
Sites	\$	\$	\$	\$
Buildings	80,29,325	2,460,609		82,719,934
Furniture & Equipment	1,051,292	238,410	218,799	1,070,903
Vehicles	509,242	137,719	94,882	552,079
Computer Software	4,578	2,778		7,356
Computer Hardware	882,861	355,360	425,207	813,014
Total	\$82,707,298	\$3,194,876	\$738,888	\$85,163,286

June 30, 2020

	Opening Cost	Additions	Disposals	Total 2020
Sites	\$ 6,560,756	\$	\$	\$ 6,560,756
Buildings	129,885,632	2,637,647		132,523,279
Furniture & Equipment	2,370,988	155,533	142,425	2,384,096
Vehicles	1,428,250	21,007	72,062	1,377,195
Computer Software	20,077	0	6,189	13,888
Computer Hardware	1,782,573	199,568	205,339	1,776,802
Total	\$142,048,276	\$3,013,755	\$426,015	\$144,636,016

	Opening Accumulated Amortization	Additions	Disposals	Total 2020
Sites	\$	\$	\$	\$
Buildings	77,839,126	2,420,199		80,259,325
Furniture & Equipment	956,618	237,099	142,425	1,051,292
Vehicles	438,479	142,825	72,062	509,242
Computer Software	6,752	4,015	6,189	4,578
Computer Hardware	731,686	356,514	205,339	882,861
Total	\$79,972,661	\$3,160,652	\$426,015	\$82,707,298

NOTE 9 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, 2020, the Teachers' Pension Plan has about 49,000 active members and approximately 40,000 retired members. As of December 31, 2020, the Municipal Pension Plan has about 220,000 active members, including approximately 28,000 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

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 9 EMPLOYEE PENSION PLANS *(Continued)*

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, 2017, indicated a \$1,656 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$4,251,702 for employer contributions to the plans for the year ended June 30, 2021 (2020: \$4,019,642).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2020, with results available in the last quarter of 2021. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available in 2022.

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

NOTE 10 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2021, were as follows:

- A transfer in the amount of \$737,290 was made from the Operating Fund to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$39,655 was made from the Operating Fund to Local Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$343,570 was made from Special Purpose Fund to the Capital Fund for the purchase of capital assets.

NOTE 11 RELATED PARTY TRANSACTIONS

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

**SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 12 CONTRACTUAL OBLIGATIONS

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

Contractual obligations	2022	2023	2024	2025	2026	Thereafter
Transportation Services	\$2,413,915	\$	\$	\$	\$	\$
	<u>\$2,413,915</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

NOTE 13 CONTINGENT LIABILITIES

Legal liabilities may exist for the removal of asbestos in schools that will undergo major renovations or demolition. Fair value of the liability for asbestos is recognized in the period in which it is incurred. As at June 30, 2021 the amount and timing of such liabilities are not reasonably determined.

The School District has been named as the co-defendant in a civil claim, in which damages have been sought. These matters may give rise to future liabilities. The outcome of these actions is not determinable as at June 30, 2021, and accordingly, no provision has been made in these financial statements for any liability that may result. Any losses arising from these actions will be recorded in the year in which the related litigation is settled.

NOTE 14 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 24, 2021.

NOTE 15 EXPENSE BY OBJECT

	2021	2020
Salaries and benefits	\$ 52,582,182	\$ 49,492,406
Services and supplies	9,747,492	9,370,326
Amortization	3,194,876	3,160,652
	<u>\$ 65,524,550</u>	<u>\$ 62,023,884</u>

NOTE 16 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.

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 17 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:	
School Supplies Balance	\$ 186,935
Principals/Vice Principals	<u>33,678</u>
District of Kitimat	<u>28,800</u>
Department Encumber	<u>32,701</u>
Maintenance Equipment	<u>144,682</u>
Return to School Recovery Plan	<u>161,754</u>
Budget 2021/2022 Wages & Benefits	<u>403,860</u>
Subtotal Internally Restricted	<u>992,410</u>
Unrestricted Operating Surplus (Deficit)	249,961
Total Available for Future Operations	<u>\$ 1,242,371</u>

NOTE 18 RISK MANAGEMENT

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

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

a) Credit risk:

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

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

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

b) Market risk:

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

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 18 RISK MANAGEMENT *(Continued)*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is 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.

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 2020 related to credit, market or liquidity risks.

School District No. 82 (Coast Mountains)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
 Year Ended June 30, 2021

	Operating Fund	Special Purpose Fund	Capital Fund	2021 Actual	2020 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,673,327		24,817,030	26,490,357	25,794,446
Changes for the year					
Surplus (Deficit) for the year	346,029	343,570	(1,168,151)	(478,552)	695,911
Interfund Transfers					
Tangible Capital Assets Purchased	(737,290)	(343,570)	1,080,860	-	
Local Capital	(39,695)		39,695	-	
Net Changes for the year	<u>(430,956)</u>	<u>-</u>	<u>(47,596)</u>	<u>(478,552)</u>	<u>695,911</u>
Accumulated Surplus (Deficit), end of year - Statement 2	<u>1,242,371</u>	<u>-</u>	<u>24,769,434</u>	<u>26,011,805</u>	<u>26,490,357</u>

School District No. 82 (Coast Mountains)

Schedule 2

Schedule of Operating Operations

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	47,232,045	47,937,834	46,898,718
Other	104,200	72,150	65,950
Tuition		6,500	26,000
Other Revenue	4,934,037	4,956,615	5,874,849
Rentals and Leases	510,000	517,672	507,989
Investment Income	50,000	55,677	88,050
Total Revenue	52,830,282	53,546,448	53,461,556
Expenses			
Instruction	40,869,284	40,750,255	39,922,256
District Administration	2,497,292	2,395,031	2,441,678
Operations and Maintenance	8,378,738	8,041,156	7,434,912
Transportation and Housing	2,331,285	2,013,977	1,892,241
Total Expense	54,076,599	53,200,419	51,691,087
Operating Surplus (Deficit) for the year	(1,246,317)	346,029	1,770,469
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,246,317		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(737,290)	(309,223)
Local Capital		(39,695)	(100,563)
Total Net Transfers	-	(776,985)	(409,786)
Total Operating Surplus (Deficit), for the year	-	(430,956)	1,360,683
Operating Surplus (Deficit), beginning of year		1,673,327	312,644
Operating Surplus (Deficit), end of year		1,242,371	1,673,327
Operating Surplus (Deficit), end of year			
Internally Restricted		992,410	912,144
Unrestricted		249,961	761,183
Total Operating Surplus (Deficit), end of year		1,242,371	1,673,327

School District No. 82 (Coast Mountains)

Schedule of Operating Revenue by Source
Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	48,816,131	49,501,287	48,928,568
ISC/LEA Recovery	(4,753,437)	(4,733,473)	(5,021,908)
Other Ministry of Education Grants			
Pay Equity	1,160,795	1,160,795	1,160,795
Funding for Graduated Adults	5,966	6,635	5,966
Student Transportation Fund	557,786	557,786	557,786
Carbon Tax Grant			82,171
Employer Health Tax Grant			386,723
Support Staff Benefits Grant	56,282	56,282	33,712
Support Staff Wage Increase Funding			230,119
Teachers' Labour Settlement Funding	1,265,447	1,265,447	522,491
Early Career Mentorship Funding	100,000	100,000	
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework Implementation	2,108	2,108	2,108
Equity Scan			2,000
NGN Network Services	12,780	12,780	
Total Provincial Grants - Ministry of Education	47,232,045	47,937,834	46,898,718
Provincial Grants - Other	104,200	72,150	65,950
Tuition			
International and Out of Province Students	-	6,500	26,000
Total Tuition	-	6,500	26,000
Other Revenues			
Funding from First Nations	4,753,437	4,733,473	5,021,908
Miscellaneous			
Grant in Aid - District of Kitimat	88,500	59,167	88,150
Concert Series ArtStart	30,000	28,566	36,505
City of Terrace - REM Lee Theatre Grant	12,000	12,000	12,000
Theatre User Levy Fee	100	88	8,160
Miscellaneous	50,000	123,321	58,126
Extended Health Premium Surplus Refund			650,000
Total Other Revenue	4,934,037	4,956,615	5,874,849
Rentals and Leases	510,000	517,672	507,989
Investment Income	50,000	55,677	88,050
Total Operating Revenue	52,830,282	53,546,448	53,461,556

School District No. 82 (Coast Mountains)

Schedule 2B

Schedule of Operating Expense by Object
Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Salaries			
Teachers	20,842,137	21,302,993	20,330,373
Principals and Vice Principals	3,351,486	3,173,851	3,426,147
Educational Assistants	3,696,368	3,694,898	3,697,212
Support Staff	5,189,022	5,045,954	4,998,935
Other Professionals	2,149,846	2,105,818	1,974,038
Substitutes	1,295,566	1,377,742	1,312,312
Total Salaries	36,524,425	36,701,256	35,739,017
Employee Benefits	8,279,235	8,590,909	8,285,929
Total Salaries and Benefits	44,803,660	45,292,165	44,024,946
Services and Supplies			
Services	1,682,942	1,625,262	1,719,256
Student Transportation	2,260,326	1,993,351	1,879,065
Professional Development and Travel	588,215	440,318	522,867
Rentals and Leases	2,500	35,045	25,460
Dues and Fees	82,015	92,278	97,779
Insurance	134,902	127,613	121,364
Supplies	3,217,839	2,157,400	1,876,141
Utilities	1,304,200	1,436,987	1,424,209
Total Services and Supplies	9,272,939	7,908,254	7,666,141
Total Operating Expense	54,076,599	53,200,419	51,691,087

School District No. 82 (Coast Mountains)

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	15,757,333	39,569	38	332,590		800,854	16,930,384
1.03 Career Programs	186,224	2,377					188,601
1.07 Library Services	686,139	12,095		133,244		22,586	854,064
1.08 Counselling	1,277,385	65,338					1,342,723
1.10 Special Education	2,697,572	9,005	2,766,833	50,137	282,803	285,770	6,092,120
1.31 Indigenous Education	698,340	56,389	928,027	61,343	129,880	70,075	1,944,054
1.41 School Administration		2,989,078		918,497		30,751	3,938,326
Total Function 1	21,302,993	3,173,851	3,694,898	1,495,811	412,683	1,210,036	31,290,272
4 District Administration							
4.11 Educational Administration					438,608		438,608
4.40 School District Governance					100,045		100,045
4.41 Business Administration				264,431	696,210	1,035	961,676
Total Function 4	-	-	-	264,431	1,234,863	1,035	1,500,329
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				38,724	351,703		390,427
5.50 Maintenance Operations				3,100,823	95,554	165,012	3,361,389
5.52 Maintenance of Grounds				111,426			111,426
5.56 Utilities							-
Total Function 5	-	-	-	3,250,973	447,257	165,012	3,863,242
7 Transportation and Housing							
7.41 Transportation and Housing Administration				9,680	11,015		20,695
7.70 Student Transportation				25,059		1,659	26,718
Total Function 7	-	-	-	34,739	11,015	1,659	47,413
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	21,302,993	3,173,851	3,694,898	5,045,954	2,105,818	1,377,742	36,701,256

School District No. 82 (Coast Mountains)

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2021 Actual	2021 Budget	2020 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	16,930,384	4,091,070	21,021,454	1,013,985	22,035,439	21,923,716	21,524,022
1.03 Career Programs	188,601	41,678	230,279	147,354	377,633	458,496	464,162
1.07 Library Services	854,064	205,867	1,059,931	48,600	1,108,531	1,273,732	1,215,100
1.08 Counselling	1,342,723	288,179	1,630,902		1,630,902	1,526,702	1,482,161
1.10 Special Education	6,092,120	1,428,980	7,521,100	373,604	7,894,704	7,835,281	7,414,281
1.31 Indigenous Education	1,944,054	440,687	2,384,741	381,263	2,766,004	2,909,892	2,783,816
1.41 School Administration	3,938,326	885,753	4,824,079	112,963	4,937,042	4,941,465	5,038,714
Total Function 1	31,290,272	7,382,214	38,672,486	2,077,769	40,750,255	40,869,284	39,922,256
4 District Administration							
4.11 Educational Administration	438,608	89,156	527,764	126,223	653,987	810,863	645,208
4.40 School District Governance	100,045	4,267	104,312	89,064	193,376	172,434	217,255
4.41 Business Administration	961,676	206,839	1,168,515	379,153	1,547,668	1,513,995	1,579,215
Total Function 4	1,500,329	300,262	1,800,591	594,440	2,395,031	2,497,292	2,441,678
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	390,427	76,014	466,441	191,366	657,807	645,944	656,358
5.50 Maintenance Operations	3,361,389	794,834	4,156,223	1,320,903	5,477,126	5,478,612	4,856,192
5.52 Maintenance of Grounds	111,426	28,280	139,706	210,413	350,119	761,491	339,268
5.56 Utilities	-	-	-	1,556,104	1,556,104	1,492,691	1,583,094
Total Function 5	3,863,242	899,128	4,762,370	3,278,786	8,041,156	8,378,738	7,434,912
7 Transportation and Housing							
7.41 Transportation and Housing Administration	20,695	4,802	25,497		25,497	26,301	32,027
7.70 Student Transportation	26,718	4,503	31,221	1,957,259	1,988,480	2,304,984	1,860,214
Total Function 7	47,413	9,305	56,718	1,957,259	2,013,977	2,331,285	1,892,241
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	36,701,256	8,590,909	45,292,165	7,908,254	53,200,419	54,076,599	51,691,087

School District No. 82 (Coast Mountains)

Schedule of Special Purpose Operations
 Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	8,495,875	8,493,477	5,842,212
Other	52,955	52,955	100,332
Other Revenue	1,130,000	921,978	1,296,502
Investment Income	1,000	4,415	4,492
Total Revenue	<u>9,679,830</u>	<u>9,472,825</u>	<u>7,243,538</u>
Expenses			
Instruction	8,902,205	8,539,831	6,803,740
District Administration	52,253	60,803	50,148
Operations and Maintenance	309,265	312,680	312,757
Transportation and Housing	215,995	215,941	5,000
Total Expense	<u>9,479,718</u>	<u>9,129,255</u>	<u>7,171,645</u>
Special Purpose Surplus (Deficit) for the year	<u>200,112</u>	<u>343,570</u>	<u>71,893</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(200,112)	(343,570)	(71,893)
Total Net Transfers	<u>(200,112)</u>	<u>(343,570)</u>	<u>(71,893)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 82 (Coast Mountains)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2021

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			884,369		6,570	25,641	100,112		
Add: Restricted Grants									
Provincial Grants - Ministry of Education	308,265	177,965		128,000	26,950	109,316	619,240	307,493	4,341,644
Other			1,039,649						
Investment Income	4,415								
	312,680	177,965	1,039,649	128,000	26,950	109,316	619,240	307,493	4,341,644
Less: Allocated to Revenue	312,680	168,124	858,131	128,000	33,520	97,267	719,352	307,493	4,341,644
Recovered									
Deferred Revenue, end of year	-	9,841	1,065,887	-	-	37,690	-	-	-
Revenues									
Provincial Grants - Ministry of Education	308,265	168,124		128,000	33,520	97,267	719,352	307,493	4,341,644
Provincial Grants - Other									
Other Revenue			858,131						
Investment Income	4,415								
	312,680	168,124	858,131	128,000	33,520	97,267	719,352	307,493	4,341,644
Expenses									
Salaries									
Teachers									3,526,000
Principals and Vice Principals						13,604			
Educational Assistants		134,499		88,577			394,397		
Support Staff	230,442							38,650	
Other Professionals					11,878			16,465	
Substitutes						10,124	25,890	195,000	
	230,442	134,499	-	88,577	11,878	23,728	420,287	250,115	3,526,000
Employee Benefits	59,278	33,625		30,385	2,667	3,406	110,388	57,378	815,644
Services and Supplies	22,960		858,131	9,038	18,975	70,133	97,879		
	312,680	168,124	858,131	128,000	33,520	97,267	628,554	307,493	4,341,644
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	90,798	-	-
Interfund Transfers									
Tangible Capital Assets Purchased							(90,798)		
	-	-	-	-	-	-	(90,798)	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 82 (Coast Mountains)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2021

	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School Grant	Federal Safe Return to Class Fund	District of Kitimat	Skills Training Program	Principals & Vice Principals Joint Trust
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	289,568	251,995					52,351	52,955	44,902
Add: Restricted Grants									
Provincial Grants - Ministry of Education	105,473	80,091	55,000	6,750	389,629	1,622,373			
Other							30,500		
Investment Income									
	105,473	80,091	55,000	6,750	389,629	1,622,373	30,500	-	-
Less: Allocated to Revenue	100,119	215,941	55,000	6,750	389,629	1,622,373	56,063	52,955	7,784
Recovered	289,568								
Deferred Revenue, end of year	5,354	116,145	-	-	-	-	26,788	-	37,118
Revenues									
Provincial Grants - Ministry of Education	100,119	215,941	55,000	6,750	389,629	1,622,373			
Provincial Grants - Other								52,955	
Other Revenue							56,063		7,784
Investment Income									
	100,119	215,941	55,000	6,750	389,629	1,622,373	56,063	52,955	7,784
Expenses									
Salaries									
Teachers						641,942			
Principals and Vice Principals								41,440	
Educational Assistants						120,926			
Support Staff	1,251				160,122	261,141			
Other Professionals									
Substitutes	9,431								
	10,682	-	-	-	160,122	1,024,009	-	41,440	-
Employee Benefits	1,051				45,162	206,901		2,353	
Services and Supplies	88,386	215,941	55,000	6,750	184,345	193,823	931	9,162	7,784
	100,119	215,941	55,000	6,750	389,629	1,424,733	931	52,955	7,784
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	197,640	55,132	-	-
Interfund Transfers									
Tangible Capital Assets Purchased						(197,640)	(55,132)		
	-	-	-	-	-	(197,640)	(55,132)	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 82 (Coast Mountains)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2021

	<u>TOTAL</u>
	\$
Deferred Revenue, beginning of year	1,708,463
Add: Restricted Grants	
Provincial Grants - Ministry of Education	8,278,189
Other	1,070,149
Investment Income	4,415
	<u>9,352,753</u>
Less: Allocated to Revenue	9,472,825
Recovered	289,568
Deferred Revenue, end of year	<u><u>1,298,823</u></u>
Revenues	
Provincial Grants - Ministry of Education	8,493,477
Provincial Grants - Other	52,955
Other Revenue	921,978
Investment Income	4,415
	<u>9,472,825</u>
Expenses	
Salaries	
Teachers	4,167,942
Principals and Vice Principals	55,044
Educational Assistants	738,399
Support Staff	691,606
Other Professionals	28,343
Substitutes	240,445
	<u>5,921,779</u>
Employee Benefits	1,368,238
Services and Supplies	1,839,238
	<u>9,129,255</u>
Net Revenue (Expense) before Interfund Transfers	<u>343,570</u>
Interfund Transfers	
Tangible Capital Assets Purchased	(343,570)
	<u>(343,570)</u>
Net Revenue (Expense)	<u><u>-</u></u>

School District No. 82 (Coast Mountains)

Schedule of Capital Operations
Year Ended June 30, 2021

	2021 Budget	2021 Actual			2020 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	50,000		27,210	27,210	54,221
Amortization of Deferred Capital Revenue	2,000,265	1,999,515		1,999,515	1,959,980
Total Revenue	<u>2,050,265</u>	<u>1,999,515</u>	<u>27,210</u>	<u>2,026,725</u>	<u>2,014,201</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,194,876	3,194,876		3,194,876	3,160,652
Total Expense	<u>3,194,876</u>	<u>3,194,876</u>	<u>-</u>	<u>3,194,876</u>	<u>3,160,652</u>
Capital Surplus (Deficit) for the year	<u>(1,144,611)</u>	<u>(1,195,361)</u>	<u>27,210</u>	<u>(1,168,151)</u>	<u>(1,146,451)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	200,112	1,080,860		1,080,860	381,116
Local Capital			39,695	39,695	100,563
Total Net Transfers	<u>200,112</u>	<u>1,080,860</u>	<u>39,695</u>	<u>1,120,555</u>	<u>481,679</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		75,734	(75,734)	-	
Total Other Adjustments to Fund Balances		<u>75,734</u>	<u>(75,734)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(944,499)</u>	<u>(38,767)</u>	<u>(8,829)</u>	<u>(47,596)</u>	<u>(664,772)</u>
Capital Surplus (Deficit), beginning of year		21,913,024	2,904,006	24,817,030	25,481,802
Capital Surplus (Deficit), end of year		<u>21,874,257</u>	<u>2,895,177</u>	<u>24,769,434</u>	<u>24,817,030</u>

School District No. 82 (Coast Mountains)

Tangible Capital Assets
Year Ended June 30, 2021

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	6,560,756	132,523,279	2,384,096	1,377,195	13,888	1,776,802	144,636,016
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,936,550					1,936,550
Deferred Capital Revenue - Other		366,383					366,383
Operating Fund		139,525	273,097	324,668			737,290
Special Purpose Funds		90,798	225,892		26,880		343,570
Local Capital		22,807		52,927			75,734
	-	2,556,063	498,989	377,595	26,880	-	3,459,527
Decrease:							
Deemed Disposals			218,799	94,882		425,207	738,888
	-	-	218,799	94,882	-	425,207	738,888
Cost, end of year	6,560,756	135,079,342	2,664,286	1,659,908	40,768	1,351,595	147,356,655
Work in Progress, end of year							-
Cost and Work in Progress, end of year	6,560,756	135,079,342	2,664,286	1,659,908	40,768	1,351,595	147,356,655
Accumulated Amortization, beginning of year		80,259,325	1,051,292	509,242	4,578	882,861	82,707,298
Changes for the Year							
Increase: Amortization for the Year		2,460,609	238,410	137,719	2,778	355,360	3,194,876
Decrease:							
Deemed Disposals			218,799	94,882		425,207	738,888
			-	218,799	-	425,207	738,888
Accumulated Amortization, end of year		82,719,934	1,070,903	552,079	7,356	813,014	85,163,286
Tangible Capital Assets - Net	6,560,756	52,359,408	1,593,383	1,107,829	33,412	538,581	62,193,369

School District No. 82 (Coast Mountains)

Deferred Capital Revenue
Year Ended June 30, 2021

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	39,630,883	384,811		40,015,694
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,936,550	366,383		2,302,933
	<u>1,936,550</u>	<u>366,383</u>	-	<u>2,302,933</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,950,231	49,284		1,999,515
	<u>1,950,231</u>	<u>49,284</u>	-	<u>1,999,515</u>
Net Changes for the Year	<u>(13,681)</u>	<u>317,099</u>	-	<u>303,418</u>
Deferred Capital Revenue, end of year	<u>39,617,202</u>	<u>701,910</u>	-	<u>40,319,112</u>
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Work in Progress, end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Capital Revenue, end of year	<u>39,617,202</u>	<u>701,910</u>	-	<u>40,319,112</u>

School District No. 82 (Coast Mountains)

Changes in Unspent Deferred Capital Revenue
 Year Ended June 30, 2021

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	285,161					285,161
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,342,050					2,342,050
Provincial Grants - Other			1,950,000			1,950,000
Investment Income			16,492			16,492
	<u>2,342,050</u>	-	<u>1,966,492</u>	-	-	<u>4,308,542</u>
Decrease:						
Transferred to DCR - Capital Additions	1,936,550		366,383			2,302,933
	<u>1,936,550</u>	-	<u>366,383</u>	-	-	<u>2,302,933</u>
Net Changes for the Year	<u>405,500</u>	-	<u>1,600,109</u>	-	-	<u>2,005,609</u>
Balance, end of year	<u>690,661</u>	-	<u>1,600,109</u>	-	-	<u>2,290,770</u>