

Audited Financial Statements of

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

And Independent Auditors' Report thereon

June 30, 2022

# School District No. 82 (Coast Mountains)

June 30, 2022

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# School District No. 82 (Coast Mountains)

## MANAGEMENT REPORT

Version: 4696-3950-1967

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.

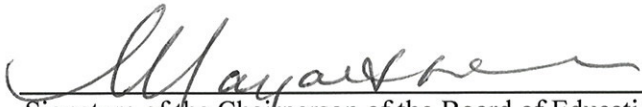
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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.

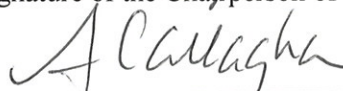
The Board of Education of School District No. 82 (Coast Mountains) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements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

The external auditors, Carlyle Shepherd & Company, 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.

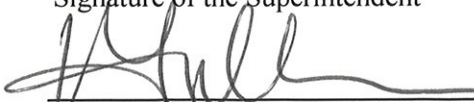
On behalf of School District No. 82 (Coast Mountains)

  
Signature of the Chairperson of the Board of Education

SEPTEMBER 29, 2022  
Date Signed

  
Signature of the Superintendent

SEPTEMBER 29, 2022  
Date Signed

  
Signature of the Secretary Treasurer

SEPTEMBER 28, 2022  
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, 2022 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, 2022 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.

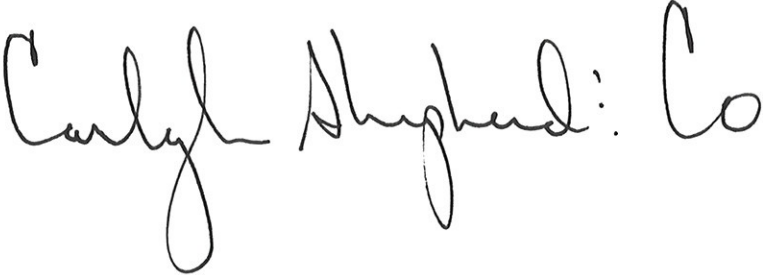
In preparing the financial statements, management is responsible for assessing the School District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless conditions exist that do not allow for the going 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 28, 2022



# School District No. 82 (Coast Mountains)

## Statement of Financial Position

As at June 30, 2022

	2022 Actual	2021 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	10,728,329	11,352,151
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	180,762	288,435
Due from Province - Other	257,986	
Due from First Nations	1,015,940	2,222,519
Other (Note Note 3)	263,809	421,851
<b>Total Financial Assets</b>	<b>12,446,826</b>	<b>14,284,956</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note Note 4)	5,115,672	5,361,854
Deferred Revenue (Note Note 5)	1,724,423	1,298,823
Deferred Capital Revenue (Note Note 6)	42,270,696	41,601,367
Employee Future Benefits (Note Note 7)	1,560,494	1,502,649
Other Liabilities	184,978	69,930
<b>Total Liabilities</b>	<b>50,856,263</b>	<b>49,834,623</b>
<b>Net Debt</b>	<b>(38,409,437)</b>	<b>(35,549,667)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note Note 8)	62,658,479	60,588,441
Prepaid Expenses	391,316	348,937
Supplies Inventory	31,948	27,681
<b>Total Non-Financial Assets</b>	<b>63,081,743</b>	<b>60,965,059</b>
<b>Accumulated Surplus (Deficit)</b>	<b>24,672,306</b>	<b>25,415,392</b>

Approved by the Board

  
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 Signature of the Chairperson of the Board of Education

SEPTEMBER 28, 2022  
 \_\_\_\_\_  
 Date Signed

  
 \_\_\_\_\_  
 Signature of the Superintendent

SEPTEMBER 28, 2022  
 \_\_\_\_\_  
 Date Signed

  
 \_\_\_\_\_  
 Signature of the Secretary Treasurer

SEPTEMBER 28, 2022  
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 Date Signed

# School District No. 82 (Coast Mountains)

Statement of Operations  
Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	55,688,927	<b>54,507,569</b>	56,431,311
Other	75,000	<b>89,000</b>	125,105
Tuition	13,000	<b>13,000</b>	6,500
Other Revenue	5,937,681	<b>7,215,195</b>	5,878,593
Rentals and Leases	528,000	<b>592,157</b>	517,672
Investment Income	71,000	<b>62,317</b>	87,302
Amortization of Deferred Capital Revenue	2,057,991	<b>2,057,259</b>	2,008,279
<b>Total Revenue</b>	<u>64,371,599</u>	<u><b>64,536,497</b></u>	<u>65,054,762</u>
<b>Expenses</b>			
Instruction	48,918,185	<b>48,680,901</b>	49,290,086
District Administration	2,442,574	<b>2,496,317</b>	2,455,834
Operations and Maintenance	11,963,630	<b>11,881,381</b>	11,556,209
Transportation and Housing	2,605,914	<b>2,220,984</b>	2,229,918
<b>Total Expense</b>	<u>65,930,303</u>	<u><b>65,279,583</b></u>	<u>65,532,047</u>
<b>Surplus (Deficit) for the year</b>	<u>(1,558,704)</u>	<u><b>(743,086)</b></u>	<u>(477,285)</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>25,415,392</b>	25,892,677
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><u><b>24,672,306</b></u></u>	<u>25,415,392</u>

# School District No. 82 (Coast Mountains)

## Statement of Changes in Net Debt

Year Ended June 30, 2022

	2022 Budget \$	2022 Actual \$	2021 Actual \$
<b>Surplus (Deficit) for the year</b>	(1,558,704)	(743,086)	(477,285)
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(4,653,213)	(5,287,031)	(3,459,527)
Amortization of Tangible Capital Assets	3,155,877	3,216,993	3,202,373
<b>Total Effect of change in Tangible Capital Assets</b>	(1,497,336)	(2,070,038)	(257,154)
Acquisition of Prepaid Expenses		(42,379)	(141,339)
Acquisition of Supplies Inventory		(4,267)	
Use of Supplies Inventory			56,774
<b>Total Effect of change in Other Non-Financial Assets</b>	-	(46,646)	(84,565)
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	(3,056,040)	(2,859,770)	(819,004)
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		(2,859,770)	(819,004)
<b>Net Debt, beginning of year</b>		(35,549,667)	(34,730,663)
<b>Net Debt, end of year</b>		(38,409,437)	(35,549,667)



# School District No. 82 (Coast Mountains)

Statement of Cash Flows  
Year Ended June 30, 2022

	2022 Actual \$	2021 Actual \$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(743,086)	(477,285)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	1,214,308	25,820
Supplies Inventories	(4,267)	56,774
Prepaid Expenses	(42,379)	(141,339)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(246,182)	1,054,538
Deferred Revenue	425,600	(409,640)
Employee Future Benefits	57,845	25,403
Other Liabilities	115,048	(17,938)
Amortization of Tangible Capital Assets	3,216,993	3,202,373
Amortization of Deferred Capital Revenue	(2,057,259)	(2,008,279)
<b>Total Operating Transactions</b>	<b>1,936,621</b>	<b>1,310,427</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(5,287,031)	(3,459,527)
<b>Total Capital Transactions</b>	<b>(5,287,031)</b>	<b>(3,459,527)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	2,726,588	4,308,542
<b>Total Financing Transactions</b>	<b>2,726,588</b>	<b>4,308,542</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(623,822)</b>	<b>2,159,442</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>11,352,151</b>	<b>9,192,709</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>10,728,329</b>	<b>11,352,151</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	10,728,329	11,352,151
Cash Equivalents	-	-
	<b>10,728,329</b>	<b>11,352,151</b>

**SCHOOL DISTRICT 82**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**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 and Child Care. 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. Under direction of the Provincial Health Officer, all schools suspended in-class instruction in March 2020 and the District remained open to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and part-time basis beginning June 1, 2020 and full-time beginning September 1, 2020 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, and 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 82**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**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, 2021 – increase in annual surplus by \$303,418

June 30, 2021 – increase in accumulated surplus and decrease in deferred contributions by \$39,310,597

Year-ended June 30, 2022 – increase in annual surplus by \$2,697,019

June 30, 2022 – increase in accumulated surplus and decrease in deferred contributions by \$42,007,616

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 transfer contains a stipulation that creates a liability in which case the transfer is recognized as

**SCHOOL DISTRICT 82**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

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

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

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 82**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**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.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

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 82**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**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). Funds and reserves are disclosed on Schedules 2, 3 and 4.

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. 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.

**SCHOOL DISTRICT 82**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

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 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.

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 incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

**SCHOOL DISTRICT 82**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

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 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 82**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

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 the school district satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when 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 RECEIVABLES**

	2022	2021
Due from Federal Government	\$118,839	\$120,243
Other	147,391	304,029
Allowance for Doubtful Accounts	(2,421)	(2,421)
	\$ 263,809	\$ 421,851

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

	2022	2021
Trade payables	\$ 1,162,730	\$ 871,359
Due to Provincial/Federal Government	453,017	1,187,378
Salaries and benefits payable	3,089,812	2,830,471
Accrued vacation pay	408,947	471,308
Other	1,166	1,068
	\$ 5,115,672	\$5,361,584

**SCHOOL DISTRICT 82**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**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.

	2022	2021
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 1,325,474	\$ 1,350,923
Service Cost	101,965	102,426
Interest Cost	34,036	31,179
Benefit Payments	-68,347	-105,680
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	-171,557	-53,374
Accrued Benefit Obligation – March 31	\$ 1,224,571	\$ 1,325,474

<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	\$ 1,221,571	\$ 1,325,474
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	-1,221,571	-1,325,474
Employer Contributions After Measurement Date	1,469	941
Benefits Expense After Measurement Date	-34,069	-34,000
Unamortized Net Actuarial (Gain) Loss	-306,323	-144,117
Accrued Benefit Asset (Liability) – June 30	\$-1,560,494	\$-1,502,650

<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability – July 1	\$ 1,502,650	\$ 1,477,247
Net expense for Fiscal Year	126,719	131,859
Employer Contributions	-68,873	-106,456
Accrued Benefit Liability – June 30	\$ 1,560,494	\$ 1,502,650

**SCHOOL DISTRICT 82**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**NOTE 7      EMPLOYEE FUTURE BENEFITS** *(Continued)*

**Components of Net Benefit Expense**

Service Cost	\$ 100,535	\$ 102,311
Interest Cost	35,535	31,893
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	-9,351	-2,345
Net Benefit Expense (Income)	\$ 126,719	\$ 131,859

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

Discount Rate – April 1	2.50%	2.25%
Discount Rate – March 31	3.25%	2.50%
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	10.1	9.0

**NOTE 8      TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value 2022	Net Book Value 2021 (restated)
Sites	\$ 6,560,756	\$ 6,560,756
Buildings	53,400,931	51,109,919
Furniture & Equipment	1,468,253	1,406,168
Vehicles	918,742	1,024,835
Computer Software	100,118	29,334
Computer Hardware	209,679	403,429
Total	\$62,658,479	\$60,588,441

**June 30, 2022**

	Opening Cost	Additions	Disposals	Total 2022
Sites	\$ 6,560,756	\$ 0	\$ 0	\$ 6,560,756
Buildings	135,079,342	4,837,698	0	139,917,040
Furniture & Equipment	2,664,285	277,893	210,314	2,731,864
Vehicles	1,659,909	63,049	0	1,722,958
Computer Software	40,768	81,615	0	122,383
Computer Hardware	1,351,595	26,776	579,539	798,832
Total	\$147,356,655	\$5,287,031	\$789,853	\$151,853,833

**SCHOOL DISTRICT 82**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**NOTE 8 TANGIBLE CAPITAL ASSETS (Continued)**

	Opening Accumulated Amortization	Additions	Disposals	Total 2022
Sites	\$ 0	\$ 0	\$ 0	\$ 0
Buildings	83,969,423	546,686	0	86,516,109
Furniture & Equipment	1,204,118	269,807	210,314	1,263,611
Vehicles	635,073	169,143	0	804,216
Computer Software	11,434	10,831	0	22,265
Computer Hardware	948,166	220,526	579,539	589,153
<b>Total</b>	<b>\$86,768,214</b>	<b>\$3,216,993</b>	<b>\$789,853</b>	<b>\$89,195,354</b>

**June 30, 2021**

	Opening Cost	Additions	Disposals	Total 2021
Sites	\$ 6,560,756	\$ 0	\$ 0	\$ 6,560,756
Buildings	132,523,279	2,556,063	0	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	0	40,768
Computer Hardware	1,776,802	0	425,207	1,351,595
<b>Total</b>	<b>\$144,636,016</b>	<b>\$3,469,527</b>	<b>\$738,888</b>	<b>\$147,356,655</b>

	Opening Accumulated Amortization (restated)	Additions	Disposals	Total 2021 (restated)
Sites	\$ 0	\$ 0	\$ 0	\$ 0
Buildings	81,489,629	2,479,794	0	83,969,423
Furniture & Equipment	1,170,498	252,419	218,799	1,204,118
Vehicles	578,100	151,855	94,882	635,073
Computer Software	5,968	5,466	0	11,434
Computer Hardware	1,060,534	312,839	425,207	948,166
<b>Total</b>	<b>\$84,304,729</b>	<b>\$3,202,373</b>	<b>\$738,888</b>	<b>\$86,768,214</b>

**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, 2021, the Teachers' Pension Plan has about 50,000 active members and approximately 40,000 retired members. As of December 31, 2021, the Municipal Pension Plan has about 227,000 active members, including approximately 29,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans

**SCHOOL DISTRICT 82**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 9**      **EMPLOYEE PENSION PLANS** *(Continued)*

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

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

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

The school district paid \$4,188,300 for employer contributions to the plans for the year ended June 30, 2022 (2021: \$4,251,702).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023. 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, 2022, were as follows:

- A transfer in amount of \$194,338 was made from the Operating Fund to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$37,232 was made from the Operating Fund to the Local Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$191,110 was made from the 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 82**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**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	2023	2024	2025	2026	2027
Transportation Services	\$2,391,957	\$2,452,208	\$2,482,333	\$2,542,584	\$2,620,910
	<u>\$2,391,957</u>	<u>\$2,452,208</u>	<u>\$2,482,333</u>	<u>\$2,542,584</u>	<u>\$2,620,910</u>

**NOTE 13 CONTINGENT LIABILITIES**

Legal Liabilities may exist for the removal of asbestos in schools that will under go major renovations or demolition. Fair market value of the liability for asbestos is recognized in the period in which it is incurred. As of June 30, 2022 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, 2022, 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 EXPENSE BY OBJECT**

	2022	2021
Salaries and benefits	\$53,557,814	\$52,582,182
Services and supplies	8,504,776	9,747,492
Amortization	3,216,993	3,202,373
	<u>\$ 65,279,583</u>	<u>\$ 65,532,047</u>

**NOTE 15 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND**

Internally Restricted (appropriated) by Board for:	
Unspent Aboriginal Targeted Funds	\$ 508,338
School Supplies Balance	194,948
Principals/Vice Principals	41,859
District of Kitimat	65,117
Department Encumber	63,121
Unspent Equity in Action Plan	77,882
Unspent Integrated Child and Youth Team	263,735
Subtotal Internally Restricted	<u>1,215,000</u>
Unrestricted Operating Surplus (Deficit) - Contingency	0
Total Available for Future Operations	<u>\$ 1,215,000</u>

**SCHOOL DISTRICT 82**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 16 BUDGET FIGURES**

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 23, 2022.

**NOTE 17 ECONOMIC DEPENDENCE**

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

**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.

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.

**SCHOOL DISTRICT 82**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 18 RISK MANAGEMENT** *(Continued)*

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 2021 related to credit, market or liquidity risks.

**NOTE 19 PRIOR PERIOD ADJUSTMENT**

On May 28, 2021, the Office of the Comptroller General directed all school districts to apply the half-year rule method of amortization beginning in the fiscal year an asset is placed into service. This directive applies to both past and future purchases. Prior to this directive, the district did not recognize amortization in the first partial service year. The School District has made a retroactive adjustment to recognize amortization of all assets and deferred capital contributions beginning in the first service year. The impact of the prior period adjustment on the June 30, 2021 comparative amounts is as follows:

	Increase/ (Decrease)
Tangible Capital Assets	\$(1,604,928)
Deferred Capital Revenue	(1,008,515)
Accumulated Surplus (Deficit)	(596,413)
Amortization of Deferred Capital Revenue	8,764
Operations & Maintenance Expense – Asset amortization	7,497
Accumulated Surplus – beginning of the year July 1, 2020	(597,680)



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

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2022

	Operating Fund	Special Purpose Fund	Capital Fund	2022 Actual	2021 Actual
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	1,242,371		24,173,021	25,415,392	26,490,357
Prior Period Adjustments					(597,680)
<b>Accumulated Surplus (Deficit), beginning of year, as restated</b>	<b>1,242,371</b>	-	<b>24,173,021</b>	<b>25,415,392</b>	<b>25,892,677</b>
<b>Changes for the year</b>					
Surplus (Deficit) for the year	204,199	191,110	(1,138,395)	(743,086)	(477,285)
Interfund Transfers					
Tangible Capital Assets Purchased	(194,338)	(191,110)	385,448	-	
Local Capital	(37,232)		37,232	-	
<b>Net Changes for the year</b>	<b>(27,371)</b>	-	<b>(715,715)</b>	<b>(743,086)</b>	<b>(477,285)</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>1,215,000</b>	-	<b>23,457,306</b>	<b>24,672,306</b>	<b>25,415,392</b>

# School District No. 82 (Coast Mountains)

## Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	48,432,307	47,461,398	47,937,834
Other	75,000	89,000	72,150
Tuition	13,000	13,000	6,500
Other Revenue	4,742,681	5,567,639	4,956,615
Rentals and Leases	528,000	592,157	517,672
Investment Income	50,000	38,819	55,677
<b>Total Revenue</b>	<u>53,840,988</u>	<u>53,762,013</u>	<u>53,546,448</u>
<b>Expenses</b>			
Instruction	41,279,380	40,600,880	40,750,255
District Administration	2,429,597	2,448,823	2,395,031
Operations and Maintenance	8,504,991	8,360,467	8,041,156
Transportation and Housing	2,277,838	2,147,644	2,013,977
<b>Total Expense</b>	<u>54,491,806</u>	<u>53,557,814</u>	<u>53,200,419</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>(650,818)</u>	<u>204,199</u>	<u>346,029</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>650,818</u>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		(194,338)	(737,290)
Local Capital		(37,232)	(39,695)
<b>Total Net Transfers</b>	<u>-</u>	<u>(231,570)</u>	<u>(776,985)</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u>(27,371)</u>	<u>(430,956)</u>
<b>Operating Surplus (Deficit), beginning of year</b>		1,242,371	1,673,327
<b>Operating Surplus (Deficit), end of year</b>		<u>1,215,000</u>	<u>1,242,371</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		1,215,000	992,410
Unrestricted			249,961
<b>Total Operating Surplus (Deficit), end of year</b>		<u>1,215,000</u>	<u>1,242,371</u>

# School District No. 82 (Coast Mountains)

## Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	50,798,527	<b>50,728,169</b>	49,501,287
ISC/LEA Recovery	(4,508,181)	<b>(5,409,989)</b>	(4,733,473)
Other Ministry of Education and Child Care Grants			
Pay Equity	1,160,795	<b>1,160,795</b>	1,160,795
Funding for Graduated Adults	314	<b>1,571</b>	6,635
Student Transportation Fund	557,786	<b>557,786</b>	557,786
Support Staff Benefits Grant	57,256	<b>57,256</b>	56,282
Teachers' Labour Settlement Funding			1,265,447
Early Career Mentorship Funding			100,000
FSA Scorer Grant	8,187	<b>8,187</b>	8,187
Early Learning Framework Implementation	2,108	<b>2,108</b>	2,108
NGN Network Services	12,780	<b>12,780</b>	12,780
K-12 ICY Clinical Counsellor	263,735	<b>263,735</b>	
Equity Scan Grant	79,000	<b>79,000</b>	
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>48,432,307</b>	<b>47,461,398</b>	47,937,834
<b>Provincial Grants - Other</b>	<b>75,000</b>	<b>89,000</b>	72,150
<b>Tuition</b>			
International and Out of Province Students	13,000	<b>13,000</b>	6,500
<b>Total Tuition</b>	<b>13,000</b>	<b>13,000</b>	6,500
<b>Other Revenues</b>			
Funding from First Nations	4,508,181	<b>5,409,989</b>	4,733,473
Miscellaneous			
Grant in Aid - District of Kitimat	88,500	<b>45,839</b>	59,167
Concert Series ArtStart	30,000	<b>14,900</b>	28,566
City of Terrace - REM Lee Theatre Grant	12,000	<b>12,000</b>	12,000
Theatre User Grant	-	<b>4,918</b>	88
Miscellaneous	50,000	<b>79,993</b>	123,321
Shared Service Agreements	54,000		
<b>Total Other Revenue</b>	<b>4,742,681</b>	<b>5,567,639</b>	4,956,615
<b>Rentals and Leases</b>	<b>528,000</b>	<b>592,157</b>	517,672
<b>Investment Income</b>	<b>50,000</b>	<b>38,819</b>	55,677
<b>Total Operating Revenue</b>	<b>53,840,988</b>	<b>53,762,013</b>	53,546,448

# School District No. 82 (Coast Mountains)

## Schedule of Operating Expense by Object

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	20,839,702	20,456,886	21,302,993
Principals and Vice Principals	3,585,970	3,555,377	3,173,851
Educational Assistants	3,850,516	2,937,746	3,694,898
Support Staff	5,278,312	6,315,224	5,045,954
Other Professionals	2,122,905	2,079,408	2,105,818
Substitutes	1,415,052	1,604,513	1,377,742
<b>Total Salaries</b>	<b>37,092,457</b>	<b>36,949,154</b>	<b>36,701,256</b>
<b>Employee Benefits</b>	<b>8,096,985</b>	<b>8,465,007</b>	<b>8,590,909</b>
<b>Total Salaries and Benefits</b>	<b>45,189,442</b>	<b>45,414,161</b>	<b>45,292,165</b>
<b>Services and Supplies</b>			
Services	1,806,155	1,534,059	1,625,262
Student Transportation	2,234,464	2,054,323	1,993,351
Professional Development and Travel	654,787	615,718	440,318
Rentals and Leases	2,500	3,447	35,045
Dues and Fees	98,950	94,214	92,278
Insurance	132,960	136,291	127,613
Supplies	2,777,548	1,986,490	2,157,400
Utilities	1,595,000	1,719,111	1,436,987
<b>Total Services and Supplies</b>	<b>9,302,364</b>	<b>8,143,653</b>	<b>7,908,254</b>
<b>Total Operating Expense</b>	<b>54,491,806</b>	<b>53,557,814</b>	<b>53,200,419</b>

# School District No. 82 (Coast Mountains)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

	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	15,402,594	85,091	236	381,284		966,127	16,835,332
1.03 Career Programs	205,349						205,349
1.07 Library Services	718,037	12,795		183,386		25,653	939,871
1.08 Counselling	1,011,134	213,795					1,224,929
1.10 Special Education	2,564,017	131,073	2,937,510	50,984	285,465	314,608	6,283,657
1.31 Indigenous Education	555,755	42,787		1,018,722	97,852	42,207	1,757,323
1.41 School Administration		3,069,836		961,890		47,499	4,079,225
<b>Total Function 1</b>	<b>20,456,886</b>	<b>3,555,377</b>	<b>2,937,746</b>	<b>2,596,266</b>	<b>383,317</b>	<b>1,396,094</b>	<b>31,325,686</b>
<b>4 District Administration</b>							
4.11 Educational Administration					448,636		448,636
4.40 School District Governance					102,698		102,698
4.41 Business Administration				298,601	606,401	1,285	906,287
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>298,601</b>	<b>1,157,735</b>	<b>1,285</b>	<b>1,457,621</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				40,301	423,535		463,836
5.50 Maintenance Operations				3,272,742	101,470		3,374,212
5.52 Maintenance of Grounds				72,285		205,131	277,416
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,385,328</b>	<b>525,005</b>	<b>205,131</b>	<b>4,115,464</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				10,076	13,351		23,427
7.70 Student Transportation				24,953		2,003	26,956
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,029</b>	<b>13,351</b>	<b>2,003</b>	<b>50,383</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>20,456,886</b>	<b>3,555,377</b>	<b>2,937,746</b>	<b>6,315,224</b>	<b>2,079,408</b>	<b>1,604,513</b>	<b>36,949,154</b>

# School District No. 82 (Coast Mountains)

## Operating Expense by Function, Program and Object

Year Ended June 30, 2022

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2022 Actual	2022 Budget	2021 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	16,835,332	4,013,662	20,848,994	1,080,812	21,929,806	21,804,911	22,035,439
1.03 Career Programs	205,349	41,938	247,287	83,143	330,430	413,435	377,633
1.07 Library Services	939,871	226,922	1,166,793	44,622	1,211,415	1,249,252	1,108,531
1.08 Counselling	1,224,929	281,151	1,506,080		1,506,080	1,717,383	1,630,902
1.10 Special Education	6,283,657	1,412,242	7,695,899	387,085	8,082,984	7,870,524	7,894,704
1.31 Indigenous Education	1,757,323	397,915	2,155,238	305,229	2,460,467	2,968,805	2,766,004
1.41 School Administration	4,079,225	867,994	4,947,219	132,479	5,079,698	5,255,070	4,937,042
<b>Total Function 1</b>	<b>31,325,686</b>	<b>7,241,824</b>	<b>38,567,510</b>	<b>2,033,370</b>	<b>40,600,880</b>	<b>41,279,380</b>	<b>40,750,255</b>
<b>4 District Administration</b>							
4.11 Educational Administration	448,636	83,780	532,416	209,364	741,780	766,645	653,987
4.40 School District Governance	102,698	4,373	107,071	69,708	176,779	172,934	193,376
4.41 Business Administration	906,287	208,546	1,114,833	415,431	1,530,264	1,490,018	1,547,668
<b>Total Function 4</b>	<b>1,457,621</b>	<b>296,699</b>	<b>1,754,320</b>	<b>694,503</b>	<b>2,448,823</b>	<b>2,429,597</b>	<b>2,395,031</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	463,836	92,298	556,134	222,512	778,646	726,811	657,807
5.50 Maintenance Operations	3,374,212	808,599	4,182,811	939,147	5,121,958	5,525,737	5,477,126
5.52 Maintenance of Grounds	277,416	15,907	293,323	304,487	597,810	474,443	350,119
5.56 Utilities	-	-	-	1,862,053	1,862,053	1,778,000	1,556,104
<b>Total Function 5</b>	<b>4,115,464</b>	<b>916,804</b>	<b>5,032,268</b>	<b>3,328,199</b>	<b>8,360,467</b>	<b>8,504,991</b>	<b>8,041,156</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	23,427	5,238	28,665		28,665	27,885	25,497
7.70 Student Transportation	26,956	4,442	31,398	2,087,581	2,118,979	2,249,953	1,988,480
<b>Total Function 7</b>	<b>50,383</b>	<b>9,680</b>	<b>60,063</b>	<b>2,087,581</b>	<b>2,147,644</b>	<b>2,277,838</b>	<b>2,013,977</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>36,949,154</b>	<b>8,465,007</b>	<b>45,414,161</b>	<b>8,143,653</b>	<b>53,557,814</b>	<b>54,491,806</b>	<b>53,200,419</b>

# School District No. 82 (Coast Mountains)

## Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	7,256,620	7,046,171	8,493,477
Other			52,955
Other Revenue	1,195,000	1,647,556	921,978
Investment Income	1,000	2,159	4,415
<b>Total Revenue</b>	<u>8,452,620</u>	<u>8,695,886</u>	<u>9,472,825</u>
<b>Expenses</b>			
Instruction	7,638,805	8,080,021	8,539,831
District Administration	12,977	47,494	60,803
Operations and Maintenance	302,762	303,921	312,680
Transportation and Housing	328,076	73,340	215,941
<b>Total Expense</b>	<u>8,282,620</u>	<u>8,504,776</u>	<u>9,129,255</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>170,000</u>	<u>191,110</u>	<u>343,570</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(170,000)	(191,110)	(343,570)
<b>Total Net Transfers</b>	<u>(170,000)</u>	<u>(191,110)</u>	<u>(343,570)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>

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

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2022

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>		9,841	1,065,887			37,690			
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	301,762	175,417		128,000	26,950	110,032	623,672	307,493	4,742,855
Provincial Grants - Other									
Other			1,573,225						
Investment Income	2,159								
	303,921	175,417	1,573,225	128,000	26,950	110,032	623,672	307,493	4,742,855
<b>Less:</b> Allocated to Revenue	303,921	185,258	1,463,641	128,000	26,950	135,773	623,672	307,493	4,742,855
Recovered									
<b>Deferred Revenue, end of year</b>	-	-	1,175,471	-	-	11,949	-	-	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	301,762	185,258		128,000	26,950	135,773	623,672	307,493	4,742,855
Other Revenue			1,463,641						
Investment Income	2,159								
	303,921	185,258	1,463,641	128,000	26,950	135,773	623,672	307,493	4,742,855
<b>Expenses</b>									
Salaries									
Teachers									3,911,197
Principals and Vice Principals						19,242			
Educational Assistants		150,901		88,444		15,384	414,129		
Support Staff	187,837							15,121	
Other Professionals					14,006			16,033	
Substitutes							13,658	221,900	
	187,837	150,901	-	88,444	14,006	34,626	427,787	253,054	3,911,197
Employee Benefits	45,112	34,357		28,863	3,039	4,981	102,569	54,439	831,658
Services and Supplies	70,972		1,463,641	10,693	9,905	96,166	75,585		
	303,921	185,258	1,463,641	128,000	26,950	135,773	605,941	307,493	4,742,855
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	17,731	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased							(17,731)		
	-	-	-	-	-	-	(17,731)	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-



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

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2022

	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School / Restart: Health & Safety Grant	Federal Safe Return to Class / Ventilation Fund	District of Kitimat	Principals & Vice Principals Joint Trust	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Deferred Revenue, beginning of year</b>	5,354	116,145					26,788	37,118	1,298,823
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	217,668	211,931	129,932	6,750	121,915	169,329			7,273,706
Provincial Grants - Other									-
Other							220,201	57,549	1,850,975
Investment Income									2,159
	217,668	211,931	129,932	6,750	121,915	169,329	220,201	57,549	9,126,840
<b>Less:</b> Allocated to Revenue	217,668	73,340	65,480	6,750	121,915	109,255	173,379	10,536	8,695,886
Recovered	5,354								5,354
<b>Deferred Revenue, end of year</b>	-	254,736	64,452	-	-	60,074	73,610	84,131	1,724,423
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	217,668	73,340	65,480	6,750	121,915	109,255			7,046,171
Other Revenue							173,379	10,536	1,647,556
Investment Income									2,159
	217,668	73,340	65,480	6,750	121,915	109,255	173,379	10,536	8,695,886
<b>Expenses</b>									
Salaries									
Teachers									3,911,197
Principals and Vice Principals									19,242
Educational Assistants	6,029								674,887
Support Staff		9,956			30,735				243,649
Other Professionals									30,039
Substitutes	32,944								268,502
	38,973	9,956	-	-	30,735	-	-	-	5,147,516
Employee Benefits	6,766	963			7,660				1,120,407
Services and Supplies	171,929	62,421	65,480	6,750	83,520	109,255		10,536	2,236,853
	217,668	73,340	65,480	6,750	121,915	109,255	-	10,536	8,504,776
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	173,379	-	191,110
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased							(173,379)		(191,110)
	-	-	-	-	-	-	(173,379)	-	(191,110)
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

# School District No. 82 (Coast Mountains)

## Schedule of Capital Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual			2021 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Investment Income	20,000		21,339	21,339	27,210
Amortization of Deferred Capital Revenue	2,057,991	2,057,259		2,057,259	2,008,279
<b>Total Revenue</b>	<u>2,077,991</u>	<u>2,057,259</u>	<u>21,339</u>	<u>2,078,598</u>	<u>2,035,489</u>
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,155,877	3,216,993		3,216,993	3,202,373
<b>Total Expense</b>	<u>3,155,877</u>	<u>3,216,993</u>	<u>-</u>	<u>3,216,993</u>	<u>3,202,373</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>(1,077,886)</u>	<u>(1,159,734)</u>	<u>21,339</u>	<u>(1,138,395)</u>	<u>(1,166,884)</u>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	170,000	385,448		385,448	1,080,860
Local Capital			37,232	37,232	39,695
<b>Total Net Transfers</b>	<u>170,000</u>	<u>385,448</u>	<u>37,232</u>	<u>422,680</u>	<u>1,120,555</u>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		147,305	(147,305)	-	
<b>Total Other Adjustments to Fund Balances</b>		<u>147,305</u>	<u>(147,305)</u>	<u>-</u>	
<b>Total Capital Surplus (Deficit) for the year</b>	<u>(907,886)</u>	<u>(626,981)</u>	<u>(88,734)</u>	<u>(715,715)</u>	<u>(46,329)</u>
<b>Capital Surplus (Deficit), beginning of year</b>		21,277,844	2,895,177	24,173,021	24,817,030
Prior Period Adjustments					(597,680)
half-year rule amortization adjustment					
<b>Capital Surplus (Deficit), beginning of year, as restated</b>		<u>21,277,844</u>	<u>2,895,177</u>	<u>24,173,021</u>	<u>24,219,350</u>
<b>Capital Surplus (Deficit), end of year</b>		<u>20,650,863</u>	<u>2,806,443</u>	<u>23,457,306</u>	<u>24,173,021</u>

## School District No. 82 (Coast Mountains)

Tangible Capital Assets

Year Ended June 30, 2022

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	6,560,756	135,079,342	2,664,286	1,659,908	40,768	1,351,595	147,356,655
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,606,792					2,606,792
Deferred Capital Revenue - Other		2,147,486					2,147,486
Operating Fund			104,514	63,049		26,775	194,338
Special Purpose Funds		17,731	173,379				191,110
Local Capital		65,689			81,616		147,305
	-	4,837,698	277,893	63,049	81,616	26,775	5,287,031
Decrease:							
Deemed Disposals			210,314			579,539	789,853
	-	-	210,314	-	-	579,539	789,853
<b>Cost, end of year</b>	6,560,756	139,917,040	2,731,865	1,722,957	122,384	798,831	151,853,833
<b>Work in Progress, end of year</b>							-
<b>Cost and Work in Progress, end of year</b>	6,560,756	139,917,040	2,731,865	1,722,957	122,384	798,831	151,853,833
<b>Accumulated Amortization, beginning of year</b>		82,719,934	1,070,903	552,079	7,356	813,014	85,163,286
Prior Period Adjustments							
half-year rule amortization adjustment		1,249,489	133,215	82,994	4,078	135,152	1,604,928
<b>Accumulated Amortization, beginning of year, as restated</b>		83,969,423	1,204,118	635,073	11,434	948,166	86,768,214
<b>Changes for the Year</b>							
Increase: Amortization for the Year		2,546,686	269,807	169,143	16,315	215,042	3,216,993
Decrease:							
Deemed Disposals			210,314			579,539	789,853
			210,314			579,539	789,853
<b>Accumulated Amortization, end of year</b>		86,516,109	1,263,611	804,216	27,749	583,669	89,195,354
<b>Tangible Capital Assets - Net</b>	6,560,756	53,400,931	1,468,254	918,741	94,635	215,162	62,658,479

# School District No. 82 (Coast Mountains)

Deferred Capital Revenue  
Year Ended June 30, 2022

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	39,617,202	701,910		40,319,112
Prior Period Adjustments				
District Entered	(986,550)	(21,965)		(1,008,515)
<b>Deferred Capital Revenue, beginning of year, as restated</b>	38,630,652	679,945	-	39,310,597
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,606,792	2,147,486		4,754,278
	2,606,792	2,147,486	-	4,754,278
Decrease:				
Amortization of Deferred Capital Revenue	1,987,333	69,926		2,057,259
	1,987,333	69,926	-	2,057,259
<b>Net Changes for the Year</b>	619,459	2,077,560	-	2,697,019
<b>Deferred Capital Revenue, end of year</b>	39,250,111	2,757,505	-	42,007,616
<b>Work in Progress, beginning of year</b>				-
<b>Changes for the Year</b>				
<b>Net Changes for the Year</b>	-	-	-	-
<b>Work in Progress, end of year</b>	-	-	-	-
<b>Total Deferred Capital Revenue, end of year</b>	39,250,111	2,757,505	-	42,007,616

# School District No. 82 (Coast Mountains)

Changes in Unspent Deferred Capital Revenue  
Year Ended June 30, 2022

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	690,661		1,600,109			2,290,770
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	2,179,211					2,179,211
Provincial Grants - Other			541,624			541,624
Investment Income			5,753			5,753
	2,179,211	-	547,377	-	-	2,726,588
Decrease:						
Transferred to DCR - Capital Additions	2,606,792		2,147,486			4,754,278
	2,606,792	-	2,147,486	-	-	4,754,278
<b>Net Changes for the Year</b>	(427,581)	-	(1,600,109)	-	-	(2,027,690)
<b>Balance, end of year</b>	263,080	-	-	-	-	263,080