

Audited Financial Statements of

School District No. 70 (Pacific Rim)

And Independent Auditors' Report thereon

June 30, 2022

School District No. 70 (Pacific Rim)

June 30, 2022

Table of Contents

Management Report	1
Independent Auditors' Report	2-4
Statement of Financial Position - Statement 1	5
Statement of Operations - Statement 2	6
Statement of Changes in Net Debt - Statement 4	7
Statement of Cash Flows - Statement 5	8
Notes to the Financial Statements	9-26
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited)	27
Schedule of Operating Operations - Schedule 2 (Unaudited)	28
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited)	29
Schedule 2B - Schedule of Operating Expense by Object (Unaudited)	30
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited)	31
Schedule of Special Purpose Operations - Schedule 3 (Unaudited)	33
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited)	34
Schedule of Capital Operations - Schedule 4 (Unaudited)	38
Schedule 4A - Tangible Capital Assets (Unaudited)	39
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited)	40
Schedule 4C - Deferred Capital Revenue (Unaudited)	41
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited)	42

School District No. 70 (Pacific Rim)

MANAGEMENT REPORT

Version: 5481-4735-2753

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 70 (Pacific Rim) 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.

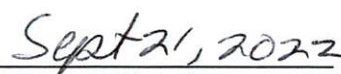
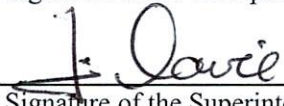
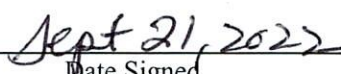
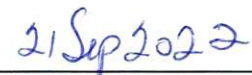
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 70 (Pacific Rim) (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 quarterly basis and externally audited financial statements yearly.

The external auditors, KPMG, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 70 (Pacific Rim) 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. 70 (Pacific Rim)

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



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INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 70 (Pacific Rim), and
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 70 (Pacific Rim) (the "Entity"), which comprise:

- the statement of financial position as at June 30, 2022
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements as at and for the year ended June 30, 2022 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



Emphasis of Matter – Comparative Information

We draw attention to Note 19 to the financial statements which explains that certain comparative information presented for the year ended June 30, 2021 has been restated. Note 19 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

Other Matter – Comparative Information

As part of our audit of the financial statements for the year ended June 30, 2022, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended June 30, 2021. In our opinion, such adjustments are appropriate and have been properly applied.

Other Information

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

- Information included in Unaudited Schedules 1-4 attached to the audited financial statements.

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

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

We obtained the Information included in the unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

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

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

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

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



Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

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

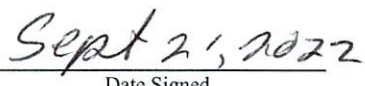
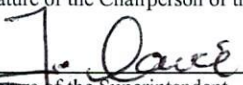
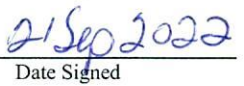
Chartered Professional Accountants

Victoria, Canada
September 13, 2022

School District No. 70 (Pacific Rim)

Statement 1

Statement of Financial Position
As at June 30, 2022

	2022 Actual	2021 Actual (Restated - Note 19)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	10,295,337	8,470,670
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	1,260,931	2,207,069
Due from First Nations	1,345,993	1,445,872
Other (Note 3)	566,992	360,244
Total Financial Assets	13,469,253	12,483,855
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	5,792,534	6,061,093
Unearned Revenue (Note 5)	298,205	318,460
Deferred Revenue (Note 6)	2,511,978	2,125,582
Deferred Capital Revenue (Note 7)	102,022,613	81,742,828
Employee Future Benefits (Note 8)	562,537	570,118
Debt (Note 9)	315,748	362,309
Other Liabilities		108,764
Total Liabilities	111,503,615	91,289,154
Net Debt	(98,034,362)	(78,805,299)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	112,529,011	93,593,805
Restricted Assets (Endowments) (Note 11)	30,000	30,000
Prepaid Expenses	278,191	284,789
Total Non-Financial Assets	112,837,202	93,908,594
Accumulated Surplus (Deficit)	14,802,840	15,103,295
Contractual Obligations (Note 15)		
Approved by the Board		
		
Signature of the Chairperson of the Board of Education	Date Signed	
		
Signature of the Superintendent	Date Signed	
		
Signature of the Secretary Treasurer	Date Signed	

School District No. 70 (Pacific Rim)

Statement 2

Statement of Operations
Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual (Restated - Note 19)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	44,656,181	44,678,979	44,017,640
Other		235,898	44,800
Tuition	250,000	557,245	91,175
Other Revenue	4,692,357	4,721,846	4,721,410
Rentals and Leases	58,400	79,405	110,040
Investment Income	20,000	40,631	22,700
Gain (Loss) on Disposal of Tangible Capital Assets			103,557
Amortization of Deferred Capital Revenue	2,445,124	2,600,789	2,425,245
Total Revenue	<u>52,122,062</u>	<u>52,914,793</u>	<u>51,536,567</u>
Expenses (Note 17)			
Instruction	40,768,584	39,740,089	38,094,808
District Administration	2,610,394	2,784,409	2,478,332
Operations and Maintenance	7,687,245	8,071,068	7,457,282
Transportation and Housing	2,109,394	2,609,712	2,210,014
Debt Services	9,905	9,970	6,630
Total Expense	<u>53,185,522</u>	<u>53,215,248</u>	<u>50,247,066</u>
Surplus (Deficit) for the year	<u>(1,063,460)</u>	<u>(300,455)</u>	<u>1,289,501</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		15,103,295	13,813,794
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>14,802,840</u></u>	<u><u>15,103,295</u></u>

School District No. 70 (Pacific Rim)

Statement 4

Statement of Changes in Net Debt
Year Ended June 30, 2022

	2022 Budget (Note 16) \$	2022 Actual \$	2021 Actual (Restated - Note 19) \$
Surplus (Deficit) for the year	<u>(1,063,460)</u>	<u>(300,455)</u>	<u>1,289,501</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(18,639,948)	(22,317,120)	(17,224,383)
Amortization of Tangible Capital Assets	3,271,608	3,381,914	3,214,008
Total Effect of change in Tangible Capital Assets	<u>(15,368,340)</u>	<u>(18,935,206)</u>	<u>(14,010,375)</u>
Acquisition of Prepaid Expenses		(207,498)	(214,096)
Use of Prepaid Expenses		214,096	
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>6,598</u>	<u>(214,096)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(16,431,800)</u>	<u>(19,229,063)</u>	<u>(12,934,970)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(19,229,063)</u>	<u>(12,934,970)</u>
Net Debt, beginning of year		<u>(78,805,299)</u>	<u>(65,870,329)</u>
Net Debt, end of year		<u><u>(98,034,362)</u></u>	<u><u>(78,805,299)</u></u>

School District No. 70 (Pacific Rim)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2022

	2022 Actual	2021 Actual
	(Restated - Note 19)	
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(300,455)	1,289,501
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	839,269	(3,383,595)
Prepaid Expenses	6,598	(214,096)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(268,559)	1,377,338
Unearned Revenue	(20,255)	293,210
Deferred Revenue	386,396	(277,689)
Employee Future Benefits	(7,581)	(5,391)
Other Liabilities	(108,764)	107,054
Loss (Gain) on Disposal of Tangible Capital Assets		(103,557)
Amortization of Tangible Capital Assets	3,381,914	3,214,008
Amortization of Deferred Capital Revenue	(2,600,789)	(2,425,245)
Total Operating Transactions	1,307,774	(128,462)
Capital Transactions		
Tangible Capital Assets Purchased	(7,763,069)	(2,060,046)
Tangible Capital Assets -WIP Purchased	(14,531,097)	(15,000,727)
District Portion of Proceeds on Disposal		103,557
Vehicles Purchased from Loan Proceeds	(22,954)	(163,610)
Total Capital Transactions	(22,317,120)	(17,120,826)
Financing Transactions		
Loan Proceeds	22,954	163,610
Loan Payments	(69,515)	(33,493)
Capital Revenue Received	22,880,574	17,848,280
Total Financing Transactions	22,834,013	17,978,397
Net Increase (Decrease) in Cash and Cash Equivalents	1,824,667	729,109
Cash and Cash Equivalents, beginning of year	8,470,670	7,741,561
Cash and Cash Equivalents, end of year	10,295,337	8,470,670
Cash and Cash Equivalents, end of year, is made up of:		
Cash	10,295,337	8,470,670
	10,295,337	8,470,670

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 1 AUTHORITY AND PURPOSE

The School District, established in 1887, 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. 70 (Pacific Rim)", and operates as "School District No. 70 (Pacific Rim)." 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. The School District is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The *Budget Transparency and Accountability Act* requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections.

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

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

a) Basis of Accounting *(Continued)*

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

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

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

b) Basis of Consolidation

These financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is comprised of all controlled entities. Inter-departmental balances and organizational transactions have been eliminated.

The School District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

The School District does not administer any trust activities on behalf of external parties.

c) 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. 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.

d) Accounts Receivable

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

e) Unearned Revenue

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

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

f) 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 (l).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished.

g) Employee Future Benefits

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

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

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

h) Liability for Contaminated Sites

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

- An environmental standard exists;
- Contamination exceeds the environmental standard;
- The School District is directly responsible or accepts responsibility;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

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

i) 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 from non-related parties 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. Amortization is not recorded until assets are available for use.
- 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 and Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

j) Prepaid Expenses

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

k) 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.

l) Revenue Recognition

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

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

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

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

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

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

Revenue related to fees or services received in advance of the fee being earned or the service being 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 NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

m) Expenditures

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

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.

n) Financial Instruments

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

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

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

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

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

o) Measurement Uncertainty

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

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2022	2021
Due from Federal Government	\$ 439,531	\$ 248,765
Other	127,461	111,479
	\$ 566,992	\$ 360,244

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Trade payables	\$2,162,824	\$ 2,199,848
Salaries and benefits payable	2,949,329	3,180,864
Accrued vacation pay	680,381	680,381
	\$ 5,792,534	\$ 6,061,093

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 5 UNEARNED REVENUE

Unearned revenue consists of contributions received for services to be delivered in a future period. Changes in unearned revenue are as follows:

	2022	2021
Balance, beginning of year		
Tuition fees	318,460	25,250
Rental revenue	-	-
	<u>318,460</u>	<u>25,250</u>
Changes for the year:		
Increase:		
Tuition fees collected	533,810	384,385
Rental revenue collected	82,585	-
	<u>616,395</u>	<u>384,385</u>
Decrease:		
Tuition fees recognized	557,245	91,175
Rental revenue recognized	79,405	-
	<u>636,650</u>	<u>91,175</u>
Net changes for the year		
Tuition fees	(23,435)	293,210
Rental revenue	3,180	-
	<u>(20,255)</u>	<u>293,210</u>
Balance, end of year		
Tuition fees	295,025	318,460
Rental revenue	3,180	-
	<u>\$ 298,205</u>	<u>\$ 318,460</u>

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 6 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.

	2022	2021
Balance, beginning of year	\$ 2,125,582	\$ 2,403,271
Changes for the year:		
Increase:		
Provincial grants	5,827,467	6,024,133
Other revenue	1,334,446	908,325
	<u>7,161,913</u>	<u>6,932,458</u>
Decrease:		
Allocated to revenue	6,759,779	7,129,649
Recovered	15,738	80,498
	<u>6,775,517</u>	<u>7,210,147</u>
Net changes for the year	<u>386,396</u>	<u>(277,689)</u>
Balance, end of year	<u>\$ 2,511,978</u>	<u>\$ 2,125,582</u>

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 7 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.

	2022	2021 (Restated – Note 19)
Deferred capital revenue subject to amortization		
Balance, beginning of year	\$ 63,555,904	\$ 65,276,295
Prior period adjustment	-	(1,202,675)
Balance, beginning of year	63,555,904	64,073,620
Increases:		
Capital additions	7,414,222	1,907,529
Transfer from WIP	4,970,566	-
Decreases:		
Amortization	(2,600,789)	(2,425,245)
Net change for the year	9,783,999	(517,716)
Balance, end of year	73,339,903	63,555,904
Work in progress		
Balance, beginning of year	17,162,571	2,161,844
Increases:		
Transfer from unspent deferred capital revenue	14,531,097	15,000,727
Decreases:		
Transfer to TCA	(4,970,566)	-
Net change for the year	9,560,531	15,000,727
Balance, end of year	26,723,102	17,162,571
Unspent deferred capital revenue		
Balance, beginning of year	1,024,353	84,329
Increases:		
Provincial Grants - Ministry of Education	20,691,176	16,939,431
Provincial Grants - Other	2,189,398	842,678
Other	-	66,171
Decreases:		
Transfer to deferred capital revenue subject to amortization:		
Capital additions	(7,414,222)	(1,907,529)
Transfer to work in progress	(14,531,097)	(15,000,727)
Net change for the year	935,255	940,024
Balance, end of year	1,959,608	1,024,353
Total deferred capital revenue balance, end of year	\$ 102,022,613	\$ 81,742,828

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 8 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
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation - April 1	\$ 662,931	\$ 720,247
Service Cost	40,370	40,469
Interest Cost	16,311	15,955
Benefit Payments	(76,725)	(89,806)
Actuarial Loss	(16,817)	(23,934)
Accrued Benefit Obligation - March 31	\$ 659,704	\$ 662,931
 Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 659,704	\$ 662,931
Market Value of Plan Assets - March 31	-	-
Funded Status - Deficit	659,704	662,931
Employer Contributions After Measurement Date	(27,760)	(22,712)
Benefits Expense After Measurement Date	13,642	14,170
Unamortized Net Actuarial Loss	(83,049)	(84,271)
Accrued Benefit Liability - June 30	\$ 562,537	\$ 570,118
 Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	\$ 570,118	\$ 575,509
Net Expense for Fiscal Year	74,191	77,587
Employer Contributions	(81,772)	(82,978)
Accrued Benefit Liability - June 30	\$ 562,537	\$ 570,118

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 8 EMPLOYEE FUTURE BENEFITS *(Continued)*

	2022	2021
Components of Net Benefit Expense		
Service Cost	\$ 38,829	\$ 40,444
Interest Cost	17,324	16,044
Amortization of Net Actuarial Loss	18,038	21,099
Net Benefit Expense	<u>\$ 74,191</u>	<u>\$ 77,587</u>
Assumptions		
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 years	8.9 years

NOTE 9 DEBT

The following loans approved under Section 144 of the *School Act* are outstanding:

	Approval Date	Year Borrowed	Interest Rate	Maturity	Amount Borrowed	Amount Paid	2022 Balance	2021 Balance
Demand	1998	1998	Prime rate	Demand	144,605	128,040	16,565	34,641
Term	2010	2010	3.25%	2025	124,259	50,187	74,072	82,029
Term	2010	2010	3.25%	2025	124,259	50,187	74,072	82,029
Demand	2015	2021	2.85%	Demand	151,039	-	151,039	163,610
					<u>544,162</u>	<u>228,414</u>	<u>315,748</u>	<u>362,309</u>

Future principal payments on debt as currently scheduled are as follows:

2023	\$ 23,755
2024	16,064
2025	16,621
2026	17,198
2027	17,795
Thereafter	224,315
	<u>\$ 315,748</u>

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 10 TANGIBLE CAPITAL ASSETS

Cost:	Balance at July 1, 2021	Additions	Disposals / Transfers	Balance at June 30, 2022
Sites	\$ 2,558,638	\$ -	\$ -	\$ 2,558,638
Buildings	120,330,936	12,189,810	-	132,520,746
Buildings – work in progress	17,096,400	14,531,097	(4,970,566)	26,656,931
Furniture and Equipment	2,319,498	228,755	(49,313)	2,498,940
Furniture and Equipment – work in progress	66,171	-	-	66,171
Vehicles	1,087,244	53,969	(179,889)	961,324
Computer Software	-	-	-	-
Computer Hardware	1,002,029	284,055	(282,364)	1,003,720
Total	\$144,460,916	\$ 27,287,686	\$ (5,482,132)	\$ 166,266,470

Accumulated Amortization:	Balance at July 1, 2021 (Restated – Note 19)	Additions	Disposals	Balance at June 30, 2022
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	48,234,264	2,837,989	-	51,072,253
Furniture and Equipment	1,507,853	240,922	(49,313)	1,699,462
Vehicles	528,906	102,428	(179,889)	451,445
Computer Software	-	-	-	-
Computer Hardware	596,088	200,575	(282,364)	514,299
Total	\$ 50,867,111	\$ 3,381,914	\$ (511,566)	\$ 53,737,459

Net Book Value:	2022	2021 (Restated – Note 19)
Sites	\$ 2,558,638	\$ 2,558,638
Buildings	81,448,493	72,096,672
Buildings - work in progress	26,656,931	17,096,400
Furniture and Equipment	799,478	811,645
Furniture and Equipment – work in progress	66,171	66,171
Vehicles	509,879	558,338
Computer Software	-	-
Computer Hardware	489,421	405,941
Total	\$ 112,529,011	\$ 93,593,805

Works of art and historic assets - the School District manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings and sculptures and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 11 RESTRICTED ASSETS (ENDOWMENTS)

Restricted assets are comprised of the Garner endowment of \$30,000. There were no contributions, additions to or transfers from the endowment during the years presented.

NOTE 12 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 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 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, 20120, 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 \$3,639,434 (2021: \$3,513,717) for employer contributions to the plans in the year ended June 30, 2022.

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023, with results available in 2024. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available later 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.

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 13 ACCUMULATED SURPLUS

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2022	2021
Invested in tangible capital assets	\$ 12,181,258	\$ 12,544,021
Operating surplus	2,591,582	2,492,040
Special purpose surplus	30,000	30,000
Local capital surplus	-	37,234
	<u>\$ 14,802,840</u>	<u>\$ 15,103,295</u>

Inter-fund transfers between the operating, special purpose and capital funds for the year ended June 30, 2022, were as follows:

- Transfer from operating fund to capital fund: \$348,847 for the acquisition of tangible capital assets.
- Transfer from operating fund to capital fund: \$42,051 for principal and interest payments on debt.

The operating surplus has been internally restricted (appropriated) by the Board for:

Internally restricted for future budget deficiencies	\$ 2,591,582
Unrestricted Operating Surplus	<u>-</u>
	\$ 2,591,582

NOTE 14 RELATED PARTY TRANSACTIONS

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

NOTE 15 CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

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. The School District has capital projects in progress of approximately \$48,466,801 of which approximately \$36,461,532 has been spent to June 30, 2022 and \$12,005,269 that will become payable in future periods. Estimated costs related to contractual transportation services are \$500,000 in 2022.

Certain schools in the School District may contain asbestos. No amount has been recorded in these financial statements with regard to this potential liability since the fair value of the future removal costs cannot be reasonably estimated due to unknown timelines.

The nature of the School District's activities are such that there is usually litigation pending or in process at any time. With respect to unsettled claims at June 30, 2022, management believes the School District has valid defenses and appropriate insurance coverage in place. In the event that any claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position or operations.

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 16 BUDGET FIGURES

The budget figures data presented in these financial statements is based upon the 2022 amended annual budget adopted by the Board on February 8, 2022. The chart following reconciles the originally approved annual budget bylaw approved June 8, 2021 to the amended annual budget bylaw reported in these financial statements.

	2022 Amended Annual Budget	2022 Annual Budget
Revenues		
Provincial Grants		
Ministry of Education	\$ 44,656,181	\$ 42,713,862
Other	-	-
Other Revenue	4,692,357	4,692,356
Tuition	250,000	250,000
Rentals and Leases	58,400	58,400
Investment Income	20,000	20,000
Amortization of Deferred Capital Revenue	2,445,124	2,439,690
Total Revenue	52,122,062	50,174,308
Expenses		
Instruction	40,768,584	39,031,427
District Administration	2,610,394	2,334,948
Operations and Maintenance	7,687,245	8,095,051
Transportation and Housing	2,109,394	1,912,786
Debt Services	9,905	5,676
Total Expense	53,185,522	51,379,888
Net Expense	(1,063,460)	(1,205,580)
Budgeted Allocation of Surplus	306,482	493,608
Budgeted Deficit for the year	\$ (756,978)	\$ (711,972)

NOTE 17 EXPENSE BY OBJECT

	2022	2021 (Restated – Note 19)
Salaries and benefits	\$ 42,223,279	\$ 40,576,702
Services and supplies	7,600,085	6,449,726
Interest expense	9,970	6,630
Amortization	3,381,914	3,214,008
	\$ 53,215,248	\$ 50,247,066

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 18 ECONOMIC DEPENDENCE

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

NOTE 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	\$ (1,597,778)
Deferred capital revenue	(1,202,675)
Accumulated surplus, July 1, 2020	\$ (395,103)
Amortization of Deferred Capital Revenue	\$ 19,876
Operations and Maintenance Expense (amortization)	18,447
Surplus for the year ending June 30, 2021	\$ 1,429

NOTE 20 RISK MANAGEMENT

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

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

a) Credit risk:

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

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

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

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 20 RISK MANAGEMENT (Continued)

b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its cash equivalents. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in investments that are considered liquid that have a maturity date of no more than 3 years and the Province of BC Provincial Treasury Central Deposit Program. The School District is also exposed to interest rate risk on its debt, the majority of which pays interest at a variable rate.

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.

There has been no changes to risk exposures from 2021 related to credit, market or liquidity risks.

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

School District No. 70 (Pacific Rim)

Schedule 1 (Unaudited)

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 (Restated - Note 19)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,492,040	30,000	12,581,255	15,103,295	14,208,897
Prior Period Adjustments					(395,103)
Accumulated Surplus (Deficit), beginning of year, as restated	2,492,040	30,000	12,581,255	15,103,295	13,813,794
Changes for the year					
Surplus (Deficit) for the year	490,440		(790,895)	(300,455)	1,289,501
Interfund Transfers					
Tangible Capital Assets Purchased	(348,847)		348,847	-	-
Local Capital	(42,051)		42,051	-	-
Net Changes for the year	99,542	-	(399,997)	(300,455)	1,289,501
Accumulated Surplus (Deficit), end of year - Statement 2	2,591,582	30,000	12,181,258	14,802,840	15,103,295

School District No. 70 (Pacific Rim)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget (Note 16) \$	2022 Actual \$	2021 Actual (Restated - Note 19) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	39,019,058	39,118,863	37,744,168
Other		63,750	44,800
Tuition	250,000	557,245	91,175
Other Revenue	3,422,357	3,694,131	3,864,983
Rentals and Leases	58,400	79,405	110,040
Investment Income	20,000	40,631	22,700
Total Revenue	42,769,815	43,554,025	41,877,866
Expenses			
Instruction	34,192,159	33,494,516	31,893,026
District Administration	2,610,394	2,704,251	2,358,332
Operations and Maintenance	5,026,234	5,234,564	4,623,948
Transportation and Housing	1,168,099	1,630,254	1,047,671
Total Expense	42,996,886	43,063,585	39,922,977
Operating Surplus (Deficit) for the year	(227,071)	490,440	1,954,889
Budgeted Appropriation (Retirement) of Surplus (Deficit)	306,482		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(348,847)	(99,769)
Local Capital	(79,411)	(42,051)	
Total Net Transfers	(79,411)	(390,898)	(99,769)
Total Operating Surplus (Deficit), for the year	-	99,542	1,855,120
Operating Surplus (Deficit), beginning of year		2,492,040	636,920
Operating Surplus (Deficit), end of year		2,591,582	2,492,040
Operating Surplus (Deficit), end of year			
Internally Restricted		2,591,582	2,492,040
Total Operating Surplus (Deficit), end of year		2,591,582	2,492,040

School District No. 70 (Pacific Rim)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget (Note 16) \$	2022 Actual \$	2021 Actual (Restated - Note 19) \$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	41,519,358	41,640,427	39,254,567
ISC/LEA Recovery	(3,402,357)	(3,313,364)	(3,402,357)
Other Ministry of Education and Child Care Grants			
Pay Equity	595,220	595,220	595,220
Funding for Graduated Adults	23,514	67,905	67,533
Student Transportation Fund	71,717	71,717	71,717
Support Staff Benefits Grant	46,119	46,741	46,119
Teachers' Labour Settlement Funding			1,021,152
Early Career Mentorship Funding			80,000
FSA Scorer Grant	8,187	8,187	8,187
ELF Funding	2,030	2,030	2,030
Additional CE and DL Feb/May funding	155,270		
Total Provincial Grants - Ministry of Education and Child Care	39,019,058	39,118,863	37,744,168
Provincial Grants - Other		63,750	44,800
Tuition			
International and Out of Province Students	250,000	557,245	91,175
Total Tuition	250,000	557,245	91,175
Other Revenues			
Funding from First Nations	3,402,357	3,678,392	3,848,566
Miscellaneous			
Other	20,000	15,739	16,417
Total Other Revenue	3,422,357	3,694,131	3,864,983
Rentals and Leases	58,400	79,405	110,040
Investment Income	20,000	40,631	22,700
Total Operating Revenue	42,769,815	43,554,025	41,877,866

School District No. 70 (Pacific Rim)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual (Restated - Note 19)
	\$	\$	\$
Salaries			
Teachers	18,073,687	17,637,184	17,271,880
Principals and Vice Principals	3,336,244	3,190,650	3,137,836
Educational Assistants	2,867,072	2,577,048	2,219,729
Support Staff	4,327,841	4,244,700	4,141,328
Other Professionals	1,158,645	1,464,057	1,068,480
Substitutes	1,500,000	1,625,141	1,214,741
Total Salaries	31,263,489	30,738,780	29,053,994
Employee Benefits	6,866,043	6,816,293	6,710,035
Total Salaries and Benefits	38,129,532	37,555,073	35,764,029
Services and Supplies			
Services	1,546,397	1,776,330	1,341,136
Student Transportation	394,696	698,097	527,066
Professional Development and Travel	310,294	213,302	161,044
Rentals and Leases	167,017	135,850	102,567
Dues and Fees	107,946	90,724	68,497
Insurance	107,884	76,292	57,601
Supplies	1,401,242	1,608,737	1,214,603
Utilities	831,878	909,180	686,434
Total Services and Supplies	4,867,354	5,508,512	4,158,948
Total Operating Expense	42,996,886	43,063,585	39,922,977

School District No. 70 (Pacific Rim)

Schedule 2C (Unaudited)

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
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	15,282,636	877,119	29,964	399,134	52,888	1,044,783	17,686,524
1.03 Career Programs	174,235						174,235
1.07 Library Services	278,050			29,663			307,713
1.08 Counselling	246,201			147,304			393,505
1.10 Special Education	946,694	190,980	2,506,287		150,577	244,565	4,039,103
1.30 English Language Learning	143,483						143,483
1.31 Indigenous Education	565,885	153,714	40,797	71,681			832,077
1.41 School Administration		1,769,241		391,491	50,675	69,700	2,281,107
1.60 Summer School							-
1.61 Continuing Education							-
1.62 International and Out of Province Students		118,078					118,078
1.64 Other							-
Total Function 1	17,637,184	3,109,132	2,577,048	1,039,273	254,140	1,359,048	25,975,825
4 District Administration							
4.11 Educational Administration		81,518		14,875	369,632		466,025
4.40 School District Governance					98,958		98,958
4.41 Business Administration				281,115	618,426		899,541
Total Function 4	-	81,518	-	295,990	1,087,016	-	1,464,524
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					122,901		122,901
5.50 Maintenance Operations				2,375,904		188,729	2,564,633
5.52 Maintenance of Grounds				137,791			137,791
5.56 Utilities							-
Total Function 5	-	-	-	2,513,695	122,901	188,729	2,825,325
7 Transportation and Housing							
7.70 Student Transportation				395,742		77,364	473,106
7.73 Housing							-
Total Function 7	-	-	-	395,742	-	77,364	473,106
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	17,637,184	3,190,650	2,577,048	4,244,700	1,464,057	1,625,141	30,738,780

School District No. 70 (Pacific Rim)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

Schedule 2C (Unaudited)

	Total Salaries	Employee- Benefits	Total Salaries and Benefits	Services and Supplies	2022 Actual	2022 Budget (Note 16)	2021 Actual (Restated - Note 19)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	17,686,524	3,922,145	21,608,669	204,886	21,813,555	22,392,995	21,349,002
1.03 Career Programs	174,235	38,638	212,873	69,681	282,554	303,144	281,453
1.07 Library Services	307,713	68,238	375,951	12,387	388,338	398,714	381,528
1.08 Counselling	393,505	87,263	480,768	370	481,138	493,893	474,112
1.10 Special Education	4,039,103	895,707	4,934,810	112,643	5,047,453	5,152,182	4,393,862
1.30 English Language Learning	143,483	31,819	175,302	464	175,766	181,614	174,226
1.31 Indigenous Education	832,077	184,214	1,016,291	972,824	1,989,115	1,989,115	1,737,000
1.41 School Administration	2,281,107	505,856	2,786,963	3,042	2,790,005	2,895,623	2,735,966
1.60 Summer School	-	-	-	-	-	-	44
1.61 Continuing Education	-	-	-	-	-	24,267	-
1.62 International and Out of Province Students	118,078	26,185	144,263	340,912	485,175	197,612	202,833
1.64 Other	-	-	-	41,417	41,417	163,000	163,000
Total Function 1	25,975,825	5,760,065	31,735,890	1,758,626	33,494,516	34,192,159	31,893,026
4 District Administration							
4.11 Educational Administration	466,025	103,345	569,370	95,246	664,616	483,746	446,997
4.40 School District Governance	98,958	21,945	120,903	140,767	261,670	150,862	143,730
4.41 Business Administration	899,541	199,482	1,099,023	678,942	1,777,965	1,975,786	1,767,605
Total Function 4	1,464,524	324,772	1,789,296	914,955	2,704,251	2,610,394	2,358,332
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	122,901	27,254	150,155	5,427	155,582	159,879	147,220
5.50 Maintenance Operations	2,564,633	568,730	3,133,363	824,228	3,957,591	3,593,585	3,379,586
5.52 Maintenance of Grounds	137,791	30,556	168,347	51,300	219,647	222,709	205,204
5.56 Utilities	-	-	-	901,744	901,744	1,050,061	891,938
Total Function 5	2,825,325	626,540	3,451,865	1,782,699	5,234,564	5,026,234	4,623,948
7 Transportation and Housing							
7.70 Student Transportation	473,106	104,916	578,022	1,011,432	1,589,454	1,119,477	1,006,371
7.73 Housing	-	-	-	40,800	40,800	48,622	41,300
Total Function 7	473,106	104,916	578,022	1,052,232	1,630,254	1,168,099	1,047,671
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	30,738,780	6,816,293	37,555,073	5,508,512	43,063,585	42,996,886	39,922,977

School District No. 70 (Pacific Rim)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations
Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual (Restated - Note 19)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	5,637,123	5,560,116	6,273,472
Other		172,148	
Other Revenue	1,270,000	1,027,515	856,177
Total Revenue	<u>6,907,123</u>	<u>6,759,779</u>	<u>7,129,649</u>
Expenses			
Instruction	6,576,425	6,245,573	6,201,782
District Administration		80,158	120,000
Operations and Maintenance	207,305	310,655	432,889
Transportation and Housing	123,393	123,393	348,780
Total Expense	<u>6,907,123</u>	<u>6,759,779</u>	<u>7,103,451</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>26,198</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(26,198)
Total Net Transfers	<u>-</u>	<u>-</u>	<u>(26,198)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		30,000	30,000
Special Purpose Surplus (Deficit), end of year		<u>30,000</u>	<u>30,000</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		30,000	30,000
Total Special Purpose Surplus (Deficit), end of year		<u>30,000</u>	<u>30,000</u>

School District No. 70 (Pacific Rim)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2022

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		39,119	399	345,981	5,135	1,291,303			8,139
District Entered									
Deferred Revenue, beginning of year, as restated	-	39,119	399	345,981	5,135	1,291,303	-	-	8,139
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	207,305	142,788					128,000	30,649	156,855
Provincial Grants - Other									
Federal Grants									
Other				20,766		1,159,760			
	207,305	142,788	-	20,766	-	1,159,760	128,000	30,649	156,855
Less: Allocated to Revenue	207,305	175,709	-	30,000	5,135	952,993	128,000	26,086	142,199
Recovered									
Deferred Revenue, end of year	-	6,198	399	336,747	-	1,498,070	-	4,563	22,795
Revenues									
Provincial Grants - Ministry of Education and Child Care	207,305	175,709			5,135		128,000	26,086	142,199
Provincial Grants - Other									
Other Revenue				30,000		952,993			
	207,305	175,709	-	30,000	5,135	952,993	128,000	26,086	142,199
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants		137,595					103,497		40,488
Support Staff									
Other Professionals									
	-	137,595	-	-	-	-	103,497	-	40,488
Employee Benefits		38,114					23,959		9,312
Services and Supplies	207,305			30,000	5,135	952,993	544	26,086	92,399
	207,305	175,709	-	30,000	5,135	952,993	128,000	26,086	142,199
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 70 (Pacific Rim)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2022

Schedule 3A (Unaudited)

	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	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
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	28,628					10,157	22,408		
District Entered							(19,000)		
Deferred Revenue, beginning of year, as restated	28,628	-	-	-	-	10,157	3,408	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	948,283	119,835	2,625,002	604,021	123,393	129,932		99,238	83,228
Provincial Grants - Other									
Federal Grants									
Other									
	948,283	119,835	2,625,002	604,021	123,393	129,932	-	99,238	83,228
Less: Allocated to Revenue	976,911	119,835	2,625,002	604,021	123,393	139,949	3,408	91,982	11,368
Recovered									
Deferred Revenue, end of year	-	-	-	-	-	140	-	7,256	71,860
Revenues									
Provincial Grants - Ministry of Education and Child Care	976,911	119,835	2,625,002	604,021	123,393	139,949	3,408	91,982	11,368
Provincial Grants - Other									
Other Revenue									
	976,911	119,835	2,625,002	604,021	123,393	139,949	3,408	91,982	11,368
Expenses									
Salaries									
Teachers			2,089,416	489,323		32,093			
Principals and Vice Principals		86,474							
Educational Assistants	448,570					67,579			
Support Staff					6,453			30,894	
Other Professionals		12,878							
	448,570	99,352	2,089,416	489,323	6,453	99,672	-	30,894	-
Employee Benefits	100,990	20,483	535,586	114,698	1,547	22,925		7,106	
Services and Supplies	427,351				115,393	17,352	3,408	53,982	11,368
	976,911	119,835	2,625,002	604,021	123,393	139,949	3,408	91,982	11,368
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 70 (Pacific Rim)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2022

	NON Strong Start	School Meals Program	Early Years Centre (AV Hub)	Learning Lab (Early Years)	PRP Kackaamin	SEY2K	JustB4	Elementary Sports Council	After School Sports & Arts Initiative
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	200,574	152,954		4,017	16,768				
District Entered	(87,223)					19,000		6,396	80,827
Deferred Revenue, beginning of year, as restated	113,351	152,954	-	4,017	16,768	19,000	-	6,396	80,827
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care					212,832	19,000	25,000		
Provincial Grants - Other	14,084		70,000	17,779					70,243
Federal Grants	4,600								
Other	10,948	109,169	5,040	24,163					
	29,632	109,169	75,040	41,942	212,832	19,000	25,000	-	70,243
Less: Allocated to Revenue	22,676	8,557	75,040	31,336	172,041	3,501	4,271	235	78,826
Recovered					15,738				
Deferred Revenue, end of year	120,307	253,566	-	14,623	41,821	34,499	20,729	6,161	72,244
Revenues									
Provincial Grants - Ministry of Education and Child Care					172,041	3,501	4,271		
Provincial Grants - Other	14,024		70,000	9,298					78,826
Other Revenue	8,652	8,557	5,040	22,038				235	
	22,676	8,557	75,040	31,336	172,041	3,501	4,271	235	78,826
Expenses									
Salaries									
Teachers					59,749				19,226
Principals and Vice Principals									
Educational Assistants					59,027				
Support Staff	3,000						3,065		
Other Professionals			52,291						
	3,000	-	52,291	-	118,776	-	3,065	-	19,226
Employee Benefits	347		14,784		31,109		1,206		4,422
Services and Supplies	19,329	8,557	7,965	31,336	22,156	3,501		235	55,178
	22,676	8,557	75,040	31,336	172,041	3,501	4,271	235	78,826
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 70 (Pacific Rim)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2022

Schedule 3A (Unaudited)

	<u>TOTAL</u>
	\$
Deferred Revenue, beginning of year	2,125,582
District Entered	-
Deferred Revenue, beginning of year, as restated	<u>2,125,582</u>
Add: Restricted Grants	
Provincial Grants - Ministry of Education and Child Care	5,655,361
Provincial Grants - Other	172,106
Federal Grants	4,600
Other	<u>1,329,846</u>
	7,161,913
Less: Allocated to Revenue	6,759,779
Recovered	<u>15,738</u>
Deferred Revenue, end of year	<u><u>2,511,978</u></u>
Revenues	
Provincial Grants - Ministry of Education and Child Care	5,560,116
Provincial Grants - Other	172,148
Other Revenue	<u>1,027,515</u>
	6,759,779
Expenses	
Salaries	
Teachers	2,689,807
Principals and Vice Principals	126,962
Educational Assistants	816,268
Support Staff	43,412
Other Professionals	<u>65,169</u>
	3,741,618
Employee Benefits	926,588
Services and Supplies	<u>2,091,573</u>
	6,759,779
Net Revenue (Expense) before Interfund Transfers	<u>-</u>
Interfund Transfers	<u>-</u>
Net Revenue (Expense)	<u><u>-</u></u>

School District No. 70 (Pacific Rim)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual			2021 Actual (Restated - Note 19)
	\$	Invested in Tangible Capital Assets \$	Local Capital \$	Fund Balance \$	\$
Revenues					
Other Revenue			200	200	250
Gain (Loss) on Disposal of Tangible Capital Assets				-	103,557
Amortization of Deferred Capital Revenue	2,445,124	2,600,789		2,600,789	2,425,245
Total Revenue	<u>2,445,124</u>	<u>2,600,789</u>	<u>200</u>	<u>2,600,989</u>	<u>2,529,052</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,453,706	2,525,849		2,525,849	2,400,445
Transportation and Housing	817,902	856,065		856,065	813,563
Debt Services					
Capital Loan Interest	9,905		9,970	9,970	6,630
Total Expense	<u>3,281,513</u>	<u>3,381,914</u>	<u>9,970</u>	<u>3,391,884</u>	<u>3,220,638</u>
Capital Surplus (Deficit) for the year	<u>(836,389)</u>	<u>(781,125)</u>	<u>(9,770)</u>	<u>(790,895)</u>	<u>(691,586)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		348,847		348,847	125,967
Local Capital	79,411		42,051	42,051	
Total Net Transfers	<u>79,411</u>	<u>348,847</u>	<u>42,051</u>	<u>390,898</u>	<u>125,967</u>
Other Adjustments to Fund Balances					
Principal Payment					
Capital Loan		69,515	(69,515)	-	
Total Other Adjustments to Fund Balances		<u>69,515</u>	<u>(69,515)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(756,978)</u>	<u>(362,763)</u>	<u>(37,234)</u>	<u>(399,997)</u>	<u>(565,619)</u>
Capital Surplus (Deficit), beginning of year		12,544,021	37,234	12,581,255	13,541,977
Prior Period Adjustments					(395,103)
Restate opening amortization for half-year rule					
Capital Surplus (Deficit), beginning of year, as restated		<u>12,544,021</u>	<u>37,234</u>	<u>12,581,255</u>	<u>13,146,874</u>
Capital Surplus (Deficit), end of year		<u>12,181,258</u>	<u>-</u>	<u>12,181,258</u>	<u>12,581,255</u>

School District No. 70 (Pacific Rim)

Tangible Capital Assets
Year Ended June 30, 2022

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	2,558,638	120,330,936	2,319,498	1,087,244		1,002,029	127,298,345
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		5,509,171	152,533				5,661,704
Deferred Capital Revenue - Other		1,710,073	42,445				1,752,518
Operating Fund			33,777	31,015		284,055	348,847
Loan Proceeds				22,954			22,954
Transferred from Work in Progress		4,970,566					4,970,566
	-	12,189,810	228,755	53,969	-	284,055	12,756,589
Decrease:							
Deemed Disposals			49,313	179,889		282,364	511,566
	-	-	49,313	179,889	-	282,364	511,566
Cost, end of year	2,558,638	132,520,746	2,498,940	961,324	-	1,003,720	139,543,368
Work in Progress, end of year		26,656,931	66,171				26,723,102
Cost and Work in Progress, end of year	2,558,638	159,177,677	2,565,111	961,324	-	1,003,720	166,266,470
Accumulated Amortization, beginning of year		46,888,579	1,391,878	474,543		495,886	49,250,886
Prior Period Adjustments							
Restate opening amortization for half-year rule		1,345,685	115,975	54,363		100,202	1,616,225
Accumulated Amortization, beginning of year, as restated		48,234,264	1,507,853	528,906	-	596,088	50,867,111
Changes for the Year							
Increase: Amortization for the Year		2,837,989	240,922	102,428		200,575	3,381,914
Decrease:							
Deemed Disposals			49,313	179,889		282,364	511,566
		-	49,313	179,889	-	282,364	511,566
Accumulated Amortization, end of year		51,072,253	1,699,462	451,445	-	514,299	53,737,459
Tangible Capital Assets - Net	2,558,638	108,105,424	865,649	509,879	-	489,421	112,529,011

School District No. 70 (Pacific Rim)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2022

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	17,096,400	66,171			17,162,571
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	14,531,097				14,531,097
	14,531,097	-	-	-	14,531,097
Decrease:					
Transferred to Tangible Capital Assets	4,970,566				4,970,566
	4,970,566	-	-	-	4,970,566
Net Changes for the Year	9,560,531	-	-	-	9,560,531
Work in Progress, end of year	26,656,931	66,171	-	-	26,723,102

School District No. 70 (Pacific Rim)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	63,328,629	1,305,016	144,810	64,778,455
Prior Period Adjustments				
Restate opening amortization for half-year rule	(1,192,792)	(26,368)	(3,391)	(1,222,551)
Deferred Capital Revenue, beginning of year, as restated	62,135,837	1,278,648	141,419	63,555,904
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	5,661,704	1,752,518		7,414,222
Transferred from Work in Progress	4,967,375	3,191		4,970,566
	10,629,079	1,755,709	-	12,384,788
Decrease:				
Amortization of Deferred Capital Revenue	2,517,731	76,278	6,780	2,600,789
	2,517,731	76,278	6,780	2,600,789
Net Changes for the Year	8,111,348	1,679,431	(6,780)	9,783,999
Deferred Capital Revenue, end of year	70,247,185	2,958,079	134,639	73,339,903
Work in Progress, beginning of year	17,007,484	88,916	66,171	17,162,571
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	14,531,097			14,531,097
	14,531,097	-	-	14,531,097
Decrease				
Transferred to Deferred Capital Revenue	4,967,375	3,191		4,970,566
	4,967,375	3,191	-	4,970,566
Net Changes for the Year	9,563,722	(3,191)	-	9,560,531
Work in Progress, end of year	26,571,206	85,725	66,171	26,723,102
Total Deferred Capital Revenue, end of year	96,818,391	3,043,804	200,810	100,063,005

School District No. 70 (Pacific Rim)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2022

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$ 186,262	\$ 84,329	\$ 753,762	\$	\$	\$ 1,024,353
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	20,691,176					20,691,176
Provincial Grants - Other			2,189,398			2,189,398
	20,691,176	-	2,189,398	-	-	22,880,574
Decrease:						
Transferred to DCR - Capital Additions	5,661,704		1,752,518			7,414,222
Transferred to DCR - Work in Progress	14,531,097					14,531,097
	20,192,801	-	1,752,518	-	-	21,945,319
Net Changes for the Year	498,375	-	436,880	-	-	935,255
Balance, end of year	684,637	84,329	1,190,642	-	-	1,959,608