

Audited Financial Statements of

School District No. 93 (Conseil Scolaire Francophone)

And Independent Auditors' Report thereon

June 30, 2022

School District No. 93 (Conseil Scolaire Francophone)

June 30, 2022

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School District No. 93 (Conseil Scolaire Francophone)

MANAGEMENT REPORT

Version: 8542-7796-5813

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 93 (Conseil Scolaire Francophone) 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. 93 (Conseil Scolaire Francophone) (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, MNP LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 93 (Conseil Scolaire Francophone) 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. 93 (Conseil Scolaire Francophone)

Signature of the Chairperson of the Board of Education	Date Signed
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Signature of the Superintendent	Date Signed
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Signature of the Secretary Treasurer	Date Signed
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Independent Auditor's Report

To the Board of Education of School District No. 93 (CSF) and the Minister of Education:

Opinion

We have audited the financial statements of School District No. 93 (Conseil Scolaire Francophone) (the "School District"), 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 the financial position of the School District as at June 30, 2022, and the results of its operations, changes in its net debt and its cash flows for the year then ended in compliance with, in all material respects, the financial reporting framework based on Section 23.1 of the Budget Transparency and Accountability Act and the Province of British Columbia's Treasury Board Regulations 257/2010 and 198/2011..

Basis for Opinion

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

Emphasis of Matter - Financial Reporting Framework

We draw attention to Note 2 which describes the financial reporting framework being followed by School District No. 93 (CSF).

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises of Unaudited Schedules 1-4 attached to the audited financial statements and Financial Statement Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 and fair presentation of the financial statements in accordance with the financial reporting framework based on Section 23.1 of the Budget Transparency and Accountability Act and the Province of British Columbia's Treasury Board Regulations 257/2010 and 198/2011., 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 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 management either intends to liquidate the School District or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nanaimo, British Columbia

September 16, 2022

Chartered Professional Accountants

Draft for management only

School District No. 93 (Conseil Scolaire Francophone)

Statement 1

Statement of Financial Position

As at June 30, 2022

	2022 Actual	2021 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	10,346,611	12,751,544
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	2,968,416	4,612,470
Due from First Nations	193,767	387,711
Other (Note 3)	2,999,346	1,467,006
Prepaid licence	245,169	265,600
Total Financial Assets	16,753,309	19,484,331
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	11,992,388	11,540,300
Deferred Revenue (Note 5)	583,594	661,745
Deferred Capital Revenue (Note 6)	145,419,391	137,190,053
Employee Future Benefits (Note 7)	2,003,051	2,008,767
Capital Lease Obligations (Note 8)	3,161,873	3,039,651
Total Liabilities	163,160,297	154,440,516
Net Debt	(146,406,988)	(134,956,185)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	239,605,696	205,323,554
Restricted Assets (Endowments) (Note 11)	52,000	52,000
Prepaid Expenses	2,315,177	2,408,959
Total Non-Financial Assets	241,972,873	207,784,513
Accumulated Surplus (Deficit)	95,565,885	72,828,328

Contractual Obligations (Note 14)

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. 93 (Conseil Scolaire Francophone)

Statement 2

Statement of Operations
Year Ended June 30, 2022

	2022 Budget (Note 15) \$	2022 Actual \$	2021 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	156,241,369	141,592,772	119,608,848
Federal Grants	383,792	458,591	401,932
Other Revenue	2,975,696	3,458,762	1,283,009
Rentals and Leases	80,000	152,327	
Investment Income	75,000	53,692	59,891
Amortization of Deferred Capital Revenue	4,540,000	4,696,061	4,551,234
Total Revenue	<u>164,295,857</u>	<u>150,412,205</u>	<u>125,904,914</u>
Expenses			
Instruction	88,088,204	88,459,838	87,883,306
District Administration	6,479,772	6,128,713	5,937,148
Operations and Maintenance	22,555,670	23,700,001	22,635,081
Transportation and Housing	9,572,658	9,319,091	9,464,807
Debt Services	47,435	46,574	39,500
Amortization Prepaid licence	20,431	20,431	20,431
Total Expense	<u>126,764,170</u>	<u>127,674,648</u>	<u>125,980,273</u>
Surplus (Deficit) for the year	<u>37,531,687</u>	<u>22,737,557</u>	<u>(75,359)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		72,828,328	72,903,687
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>95,565,885</u></u>	<u>72,828,328</u>

School District No. 93 (Conseil Scolaire Francophone)

Statement of Changes in Net Debt

Year Ended June 30, 2022

	2022 Budget (Note 15) \$	2022 Actual \$	2021 Actual \$
Surplus (Deficit) for the year	37,531,687	22,737,557	(75,359)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(51,231,150)	(40,896,397)	(14,632,412)
Amortization of Tangible Capital Assets	6,525,000	6,614,255	6,310,053
Total Effect of change in Tangible Capital Assets	(44,706,150)	(34,282,142)	(8,322,359)
Acquisition of Prepaid Expenses		(2,315,176)	(2,408,958)
Use of Prepaid Expenses		2,408,958	1,852,607
Total Effect of change in Other Non-Financial Assets	-	93,782	(556,351)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(7,174,463)	(11,450,803)	(8,954,069)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(11,450,803)	(8,954,069)
Net Debt, beginning of year		(134,956,185)	(126,002,116)
Net Debt, end of year		(146,406,988)	(134,956,185)

School District No. 93 (Conseil Scolaire Francophone)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2022

	2022 Actual	2021 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	22,737,557	(75,359)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	305,658	3,913,755
Prepaid Expenses	93,782	(556,351)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	452,088	805,238
Deferred Revenue	(78,151)	105,538
Employee Future Benefits	(5,716)	283,887
Amortization of Tangible Capital Assets	6,614,255	6,310,053
Amortization of Deferred Capital Revenue	(4,696,061)	(4,551,234)
Recognition of Deferred Capital Revenue Spent on Sites	(25,083,281)	(4,953,068)
Prepaid licence and capital expenses	(3,066,547)	(3,548,312)
Total Operating Transactions	<u>(2,726,416)</u>	<u>(2,265,853)</u>
Capital Transactions		
Tangible Capital Assets Purchased	(31,439,268)	(8,986,076)
Tangible Capital Assets -WIP Purchased	(7,630,337)	(3,542,190)
Asset additions from deferred lease	(397,958)	
Total Capital Transactions	<u>(39,467,563)</u>	<u>(12,528,266)</u>
Financing Transactions		
Capital Revenue Received	41,095,658	18,157,992
Capital lease principal payment	(1,306,612)	(1,397,080)
Total Financing Transactions	<u>39,789,046</u>	<u>16,760,912</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(2,404,933)	1,966,793
Cash and Cash Equivalents, beginning of year	<u>12,751,544</u>	10,784,751
Cash and Cash Equivalents, end of year	<u>10,346,611</u>	12,751,544
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>10,346,611</u>	12,751,544
	<u>10,346,611</u>	12,751,544

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on *January 3, 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. 93", and operates as "School District No. 93 (Conseil Scolaire Francophone de la Colombie-Britannique)." 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. 93 (Conseil Scolaire Francophone de la Colombie-Britannique) 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 Sept 1, 2020 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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(j), 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 these grants to be fully recognized into revenue.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (cont'd)

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

Year-ended June 30, 2021 - an increase in annual surplus by \$5,084,947

June 30, 2021 - an increase in accumulated surplus and decrease in deferred contribution by \$137,190,053.

Year-ended June 30, 2022 - an increase in annual surplus by \$8,229,338

June 30, 2022 - an increase in accumulated surplus and decrease in deferred contribution by \$145,419,391.

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities with original terms to maturity of three months or less when purchased 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 (j).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2 (a) for the impact of this policy on these financial statements

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

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 prorated 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 (EARSL) 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 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

f) 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

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

g) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

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

h) Prepaid Expenses

Annual software support agreements, memberships, subscriptions and registrations fees, services agreement and facilities rental 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) 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 12 – Interfund Transfers and Note 18 – Internally Restricted Surplus).

j) Revenue Recognition

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

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

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

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
- 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 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

k) Expenses

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, expenses 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.

l) Endowment Contributions

Endowment contributions are reported as revenue on the Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year it is earned. Endowment assets are reported as restricted non-financial assets on the Statement of Financial Position.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

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, accounts payable and accrued liabilities. The School District does not have any derivatives.

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 financial assets and liabilities upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Interest and dividends attributable to financial instruments are reported in the statement of operations.

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

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.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

m) 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.

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.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2022	2021
Due from Federal Government	\$388,664	\$429,893
Other	\$2,610,682	\$1,037,113
	\$2,999,346	\$1,467,006

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2022	2021
Trade Payables	\$7,023,554	\$6,712,450
Salaries and Benefits Payable	\$4,278,360	\$4,138,301
Accrued Vacation Pay	\$690,474	\$689,549
	\$11,992,388	\$11,540,300

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.

	June 30, 2022	June 30, 2021
Balance, beginning of year	\$661,745	\$556,207
Changes for the year:		
Increase:		
Provincial Grants – MOE	\$13,800,544	\$14,494,291
Other Revenue	\$2,185,664	\$1,522,062
	\$15,986,208	\$16,016,353
Decrease:		
Recovered-MOE	(\$20,387)	(\$57,805)
Allocated to revenue-MOE	(\$13,865,981)	(\$14,398,878)
Allocated to revenue -Other	(\$2,177,991)	(\$1,454,132)
	(\$16,064,359)	(\$15,910,815)
Net changes in the year	(\$78,151)	\$105,538
Balance end of the year	\$583,594	\$661,745

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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.

	June 30, 2022	June 30, 2021
Deferred Capital Revenue, beginning of year	\$137,190,053	\$132,105,106
Increase:		
Provincial Grants – MOE	\$40,953,748	\$15,662,822
Provincial grants – Other	\$141,910	\$2,595,170
	\$41,095,658	\$18,157,992
Decrease:		
Land Acquisition	\$25,083,281	\$4,953,068
Amortization Deferred Capital Revenue	\$4,696,061	\$4,551,234
Leases-Costs	\$3,078,903	\$3,560,826
By-law maintenance	\$8,075	\$7,917
	\$32,866,320	\$13,073,045
Net changes for the year	\$8,229,338	\$5,084,947
Deferred Capital Revenue, end of the year	\$145,419,391	\$137,190,053

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.

	June 30, 2022	June 30, 2021
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$2,284,929	\$2,151,129
Service Cost	\$197,384	\$198,082
Interest Cost	\$60,947	\$52,079
Benefits Payments – April to March 31 Vested	(\$315,673)	(\$25,027)
Benefits Payments April 1 to March – Non-Vested	(\$13,727)	(\$10,687)
Increase (Decrease) in obligation due to plan amendment	-	-
Actuarial (Gain) Loss	\$11,590	(\$80,647)
Accrued Benefit Obligation – March 31	\$2,225,450	\$2,284,929

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 7 EMPLOYEE FUTURE BENEFITS (continued)

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation – March 31	\$2,225,450	\$2,284,929
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(\$2,225,450)	(\$2,284,929)
Employer Contributions After Measurement Date	-	-
Benefit Expense after Measurement Date	(\$69,803)	(\$64,583)
Unamortized Net Actuarial (Gain) Loss	\$292,202	\$340,744
Accrued Benefit Asset (Liability) – June 30	(\$2,003,051)	(\$2,008,767)
	June 30, 2022	June 30, 2021

Components of Net Benefit Expense

Service Cost - July 1 to March 31	\$148,038	\$148,562
Service Cost – April 1 to June 30	\$50,561	\$49,346
Interest Cost – July 1 to March 31	\$45,710	\$39,059
Interest Cost – April 1 to June 30	\$19,242	\$15,237
Immediate recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	\$60,132	\$67,398
Net Benefit Expense (Income)	\$323,683	\$319,601

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability – July 1	\$2,008,767	\$1,724,880
Net expense for Fiscal Year	\$323,683	\$319,601
Employer Contributions – July 1 to March 31	(\$329,400)	(\$35,714)
Employer Contributions – April 1 to June 30	-	-
Accrued Benefit Liability (Asset) – June 30	\$2,003,051	\$2,008,767

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

	June 30, 2022	June 30, 2021
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	11.1	11.1

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 8 CAPITAL LEASE OBLIGATIONS

The District has seventeen leases with terms up to 5 years remaining for computer equipment. The interest rate on these leases range from 1.75% to 6.41%.

Payments are due as follows:

2022	\$1,091,230
2023	\$925,457
2024	\$785,601
2025	\$387,392
2026	\$42,746
Total minimum lease payments	\$3,232,426
Less amounts representing interest	(\$70,553)
Present value of net minimum capital lease payments	\$ 3,161,873

Total interest on leases for the year ended June 30, 2022 was \$46,574 (2021 \$39,500).

NOTE 9 TANGIBLE CAPITAL ASSETS

June 30, 2022

Cost:	Balance at July 1, 2021	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2022
Sites	\$58,310,760	\$25,261,809			\$83,572,569
Buildings	\$182,896,400	\$5,709,539		\$9,797,692	\$198,403,731
Buildings – WIP	\$4,998,141	\$8,130,337		(\$9,797,692)	\$2,830,786
Furniture & Equipment	\$3,925,404	\$467,920	(\$801,063)		\$3,592,261
Vehicles	\$16,368	-	(\$16,368)		\$0
Computer Software	\$100,703	-	(\$82,315)		\$18,388
Computer Hardware	\$275,609	-	(\$56,265)		\$219,344
Asset under capital lease	\$6,754,231	\$1,826,792	(\$1,378,877)		\$7,202,146
Total	\$257,277,716	\$40,896,397	(\$2,334,889)	-	\$295,839,224

Accumulated Amortization:	Balance at July 1, 2021	Additions	Disposals	Balance at June 30, 2022
Sites	-	-	-	-
Buildings	\$46,366,216	\$4,780,511		\$51,146,727
Furniture & Equipment	\$2,110,917	\$375,887	(\$801,063)	\$1,685,741
Vehicles	\$15,551	\$817	(\$16,368)	\$0
Computer Software	\$86,955	\$11,909	(\$82,315)	\$16,549
Computer Hardware	\$47,529	\$56,657	(\$56,265)	\$47,921
Asset under capital lease	\$3,326,994	\$1,388,474	(\$1,378,877)	\$3,336,591
Total	\$51,954,162	\$6,614,255	(\$2,334,889)	\$56,233,529

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 9 TANGIBLE CAPITAL ASSETS (continued)

June 30, 2021

Cost:	Balance at July 1, 2020	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2021
Sites	\$53,274,136	\$5,036,624			\$58,310,760
Buildings	\$179,337,534	\$3,558,966			\$182,896,400
Buildings – WIP	\$1,455,951	\$3,542,190			\$4,998,141
Furniture & Equipment	\$4,006,580	\$378,978	(\$460,154)		\$3,925,404
Vehicles	\$16,368	-			\$16,368
Computer Software	\$121,320	-	(\$20,617)		\$100,703
Computer Hardware	\$346,344	\$11,508	(\$82,243)		\$275,609
Asset under capital lease	\$6,098,160	\$2,104,146	(\$1,448,075)		\$6,754,231
Total	\$244,656,393	\$14,632,312	(\$2,011,089)		\$257,277,716

Accumulated Amortization:	Balance at July 1, 2020	Additions	Disposals	Balance at June 30, 2021
Sites	-	-	-	-
Buildings	\$41,824,033	\$4,542,183		\$46,366,216
Furniture & Equipment	\$2,174,472	\$396,599	(\$460,154)	\$2,110,917
Vehicles	\$13,914	\$1,637		\$15,551
Computer Software	\$85,370	\$22,202	(\$20,617)	\$86,955
Computer Hardware	\$76,990	\$52,782	(\$82,243)	\$47,529
Asset under capital lease	\$3,480,419	\$1,294,650	(\$1,448,075)	\$3,326,994
Total	\$47,655,198	\$6,310,053	(\$2,011,089)	\$51,954,162

Net Book Value:

	Net Book Value June 30, 2022	Net Book Value June 30, 2021
Sites	\$83,572,569	\$58,310,760
Buildings	\$147,257,004	\$136,530,284
Buildings – work in progress	\$2,830,786	\$4,998,141
Furniture & Equipment	\$1,906,520	\$1,814,487
Vehicles	\$0	\$817
Computer Software	\$1,839	\$13,748
Computer Hardware	\$171,423	\$228,580
Assets under capital lease	\$3,865,555	\$3,427,237
Total	\$239,605,696	\$205,323,554

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 10 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, 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 \$6,912,235 for employer contributions to the plans for the year ended June 30, 2022 (2021: \$6,520,692)

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023, with results available in 2021. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available in 2022.

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

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 11 RESTRICTED ASSETS - ENDOWMENT FUNDS

Donors have placed restrictions on their contributions to the endowment funds of the school district. One restriction is that the original contribution should not be spent. Another potential restriction is that any investment income of the endowment fund that is required to offset the eroding effect of inflation or preserve the original value of the endowment should also not be spent.

Name of Endowment	2021	Contributions	2022
Dr. Moreau	\$15,000	\$	\$15,000
Devencore	\$12,000	\$	\$12,000
Cadillac Fairview – Vanoc	\$25,000	\$	\$25,000
Total	\$52,000	\$	\$52,000

NOTE 12 INTERFUND TRANSFERS

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

- \$365,374 (2021: \$522,069) transferred from the Operating Fund to the Capital Fund for the purchase of capital equipment.
- \$324,223 (2021: \$130,181) transferred from the Special Purpose Fund to the Capital Fund for the purchase of capital assets.
- \$805,713 (2021: \$785,272) transferred from the Operating Fund to the Capital Fund for the payment (including interest and capital) of the capital lease obligations.
- \$547,473 (2021: \$651,309) transferred from the Special Purpose Funds to the Capital Fund for the payment (including interest and capital) of the capital lease obligations.

NOTE 13 RELATED PARTY TRANSACTIONS

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

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 14 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	Thereafter
Office – Lease	\$754,496	\$754,496	\$188,624	-	-	-
Copiers – Lease	\$160,393	\$140,325	\$106,611	\$37,263	\$17,258	\$2,876
Vehicles – Lease	\$6,607	\$6,607	\$6,607	\$6,056	-	-
Prepaid Land License	\$8,237	\$8,401	\$8,569	\$8,741	\$8,916	\$9,094
School Lease	\$2,291,489	\$1,677,680	\$702,894	\$578,477	\$375,506	\$1,557,918
	<u>\$3,221,222</u>	<u>\$2,587,508</u>	<u>\$1,013,305</u>	<u>\$630,537</u>	<u>\$401,680</u>	<u>\$1,569,889</u>

Construction Related Commitments

In spring 2012, the Ministry of Education announced a capital project to build a school in the False Creek area in Vancouver. The certificate of approval amount is still unknown. As at June 30, 2022, \$544,165 (2021 \$544,165) has been spent.

NOTE 15 BUDGET FIGURES

The annual budget was originally approved by the Board on June 26, 2021. While Public Sector Accounting Standards require the presentation of the originally planned budget, an amended budget based on more accurate enrolment numbers was approved by the Board and filed with the Ministry of Education on February 26, 2022. Significant changes between the original and amended budget are as follows:

Revenues	Annual Budget	Amended Budget	Variiances
Provincial Grants - Ministry of Education	\$114,239,854	\$156,241,369	\$42,001,515
Provincial Grants – Other	\$383,792	\$383,792	\$0
Other Revenue	\$1,706,924	\$2,975,696	\$1,268,772
Rentals and Leases	\$50,150	\$80,000	\$29,850
Investment Income	\$75,000	\$75,000	\$0
Amortization of Deferred Revenue	\$4,600,000	\$4,540,000	(\$60,000)
Total Revenue	<u>\$121,055,720</u>	<u>\$164,295,857</u>	<u>\$43,240,137</u>

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 15 (continued)

Expenses			
Instruction	\$87,761,422	\$88,088,204	\$326,782
District Administration	\$5,448,077	\$6,479,772	\$1,031,695
Operations and Maintenance	\$22,832,735	\$22,555,670	(\$277,065)
Transportation and Housing	\$9,112,102	\$9,572,658	\$460,556
Debt Services	\$24,399	\$47,435	\$23,036
Amortization of Prepaid Licence	\$20,431	\$20,431	\$0
Total Expenses	<u>\$125,199,166</u>	<u>\$126,764,170</u>	<u>\$1,565,004</u>

Budgeted revenues mainly increased due to the Classroom Enhancement Fund grant to cover the changes in budgeted expenses related to the resolution of the Supreme Court of Canada decision on class size and composition.

NOTE 16 ASSET RETIREMENT OBLIGATION

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The value of the liability for asbestos removal or disposal will be recognized in the period in which a reasonable estimate of fair value can be made. As at June 30, 2022 the liability is not reasonably determinable.

NOTE 17 EXPENSE BY OBJECT

	June 30, 2022	June 30, 2021
Salaries and Benefits	\$84,770,601	\$82,337,199
Services and Supplies	\$36,190,618	\$37,264,094
Interest	\$78,743	\$48,496
Amortization	\$6,634,686	\$6,330,484
	<u>\$127,674,648</u>	<u>\$125,980,273</u>

The Service and Supplies balance includes interfund transfers. See note 12.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING

	June 30, 2022	June 30, 2021
Aboriginal projects	\$45,346	\$301,010
Professional Development	\$104,595	\$22,355
Schools Budget	\$245,427	\$657,015
School Generated funds	\$326,835	\$322,577
Mentorat	\$140,112	\$145,000
Recrutement et rétention	\$57,583	
Artstart		\$3,522
Subtotal Internally Restricted	\$919,898	\$1,451,480
Unrestricted Operating Surplus (Deficit)	\$771,133	\$2,642,859
Total Available for Future Operations	\$1,691,031	\$4,094,339

NOTE 19 ECONOMIC DEPENDENCE

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

NOTE 20 CREDIT FACILITIES

The School District has a credit facility with the Royal Bank of Canada comprising 2 components. Component 1 consists of a lease line of credit of \$5,000,000 and component 2 consists of a corporate visa with a limit of \$80,000. The School District has credit facility with Home Depot comprising of a corporate credit card with a limit of \$10,000. A Board of Director’s resolution authorizing borrowings is required to maintain the credit facility. When used, the credit facility is repayable on demand and bears interest at the time each lease is entered.

No amounts have been drawn on these credit facilities at June 30, 2022 (\$nil – 2021)

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 21 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 borrower. 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 and the School District invests solely in guaranteed investment certificates.

b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in guaranteed investments certificates that have a maturity date of no more than three years.

**SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 21 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.

NOTE 22 COMPARATIVE FIGURES

Certain prior year comparative figures have been restarted to conform to the current year financial statement presentation

School District No. 93 (Conseil Scolaire Francophone)

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
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	4,094,339	52,000	68,681,989	72,828,328	72,903,687
Changes for the year					
Surplus (Deficit) for the year	(1,232,221)	871,696	23,098,082	22,737,557	(75,359)
Interfund Transfers					
Tangible Capital Assets Purchased	(365,374)	(324,223)	689,597	-	
Other	(805,713)	(547,473)	1,353,186	-	
Net Changes for the year	(2,403,308)	-	25,140,865	22,737,557	(75,359)
Accumulated Surplus (Deficit), end of year - Statement 2	1,691,031	52,000	93,822,854	95,565,885	72,828,328

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget (Note 15) \$	2022 Actual \$	2021 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	99,394,529	99,556,532	96,688,159
Other Revenue	1,625,696	1,739,362	230,809
Rentals and Leases	80,000	152,327	
Investment Income	75,000	53,692	59,891
Total Revenue	<u>101,175,225</u>	<u>101,501,913</u>	<u>96,978,859</u>
Expenses			
Instruction	73,326,351	73,381,068	72,959,419
District Administration	6,479,772	6,128,713	5,937,148
Operations and Maintenance	12,921,942	13,905,262	12,608,652
Transportation and Housing	9,572,658	9,319,091	9,464,807
Total Expense	<u>102,300,723</u>	<u>102,734,134</u>	<u>100,970,026</u>
Operating Surplus (Deficit) for the year	<u>(1,125,498)</u>	<u>(1,232,221)</u>	<u>(3,991,167)</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>2,297,689</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(247,191)	(365,374)	(522,069)
Other	(925,000)	(805,713)	(785,272)
Total Net Transfers	<u>(1,172,191)</u>	<u>(1,171,087)</u>	<u>(1,307,341)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(2,403,308)</u>	<u>(5,298,508)</u>
Operating Surplus (Deficit), beginning of year		4,094,339	9,392,847
Operating Surplus (Deficit), end of year		<u>1,691,031</u>	<u>4,094,339</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		919,898	1,451,480
Unrestricted		771,133	2,642,859
Total Operating Surplus (Deficit), end of year		<u>1,691,031</u>	<u>4,094,339</u>

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget (Note 15)	2022 Actual	2021 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	98,334,816	98,395,509	93,665,734
ISC/LEA Recovery	(128,513)	(33,896)	(128,513)
Other Ministry of Education and Child Care Grants			
Pay Equity	100,251	100,251	100,251
Student Transportation Fund	750,416	750,415	750,415
Teachers' Labour Settlement Funding			1,771,713
Early Career Mentorship Funding			145,000
FSA Scorer Grant	14,329	14,329	14,329
Early learning framework implementation	3,230	3,230	3,230
Recruitment and retention grant	320,000	320,000	320,000
Equity grant			3,000
FNESC Translation of documents			43,000
Extreme Weather		6,694	
Total Provincial Grants - Ministry of Education and Child Care	99,394,529	99,556,532	96,688,159
Other Revenues			
Funding from First Nations	125,283	33,896	128,513
Miscellaneous			
Miscellaneous	300,413	505,466	102,296
Reimbursement of legal costs	1,200,000	1,200,000	
Total Other Revenue	1,625,696	1,739,362	230,809
Rentals and Leases	80,000	152,327	
Investment Income	75,000	53,692	59,891
Total Operating Revenue	101,175,225	101,501,913	96,978,859

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2022

	2022 Budget (Note 15) \$	2022 Actual \$	2021 Actual \$
Salaries			
Teachers	33,004,194	32,724,943	32,660,541
Principals and Vice Principals	6,884,043	6,654,621	6,155,901
Educational Assistants	6,724,269	6,816,941	6,901,700
Support Staff	6,102,360	6,058,486	5,582,405
Other Professionals	3,978,952	4,156,882	3,987,178
Substitutes	3,195,511	3,795,653	3,167,271
Total Salaries	59,889,329	60,207,526	58,454,996
Employee Benefits	13,771,328	13,808,864	14,561,905
Total Salaries and Benefits	73,660,657	74,016,390	73,016,901
Services and Supplies			
Services	14,537,657	13,410,878	13,133,519
Student Transportation	9,527,658	9,299,659	8,761,805
Professional Development and Travel	902,545	743,497	588,085
Rentals and Leases	671,688	798,277	875,955
Dues and Fees	149,149	147,380	129,479
Insurance	100,005	92,826	100,376
Interest	10,500	32,169	8,996
Supplies	1,309,069	2,585,111	2,945,860
Utilities	1,431,795	1,607,947	1,409,050
Total Services and Supplies	28,640,066	28,717,744	27,953,125
Total Operating Expense	102,300,723	102,734,134	100,970,026

School District No. 93 (Conseil Scolaire Francophone)

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	28,047,046	829,255	702,912	460,349	183,236	3,110,903	33,333,701
1.03 Career Programs	203,280	7,253					210,533
1.07 Library Services	71,875	1,143		76,545		5,784	155,347
1.08 Counselling	1,136,893	13,080				1,817	1,151,790
1.10 Special Education	1,472,344	110,236	5,626,089	905,249	403,743	413,100	8,930,761
1.30 English Language Learning	1,679,528	73,877				7,460	1,760,865
1.31 Indigenous Education	113,977	16,616	464,322		96,810	4,951	696,676
1.41 School Administration		5,603,161		2,639,194		190,061	8,432,416
Total Function 1	32,724,943	6,654,621	6,793,323	4,081,337	683,789	3,734,076	54,672,089
4 District Administration							
4.11 Educational Administration			23,618	439,820	1,356,209	2,933	1,822,580
4.40 School District Governance					123,796		123,796
4.41 Business Administration				543,883	991,604	56,496	1,591,983
Total Function 4	-	-	23,618	983,703	2,471,609	59,429	3,538,359
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				131,303	299,817		431,120
5.50 Maintenance Operations				862,143	701,667	2,148	1,565,958
5.52 Maintenance of Grounds							-
5.56 Utilities							-
Total Function 5	-	-	-	993,446	1,001,484	2,148	1,997,078
7 Transportation and Housing							
7.41 Transportation and Housing Administration							-
7.70 Student Transportation							-
Total Function 7	-	-	-	-	-	-	-
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	32,724,943	6,654,621	6,816,941	6,058,486	4,156,882	3,795,653	60,207,526

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2C (Unaudited)

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 (Note 15)	2021 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	33,333,701	7,590,162	40,923,863	4,814,612	45,738,475	44,496,692	45,444,740
1.03 Career Programs	210,533	48,923	259,456		259,456	248,203	255,361
1.07 Library Services	155,347	18,371	173,718	128,833	302,551	420,289	215,719
1.08 Counselling	1,151,790	263,930	1,415,720	53,494	1,469,214	1,507,312	1,532,764
1.10 Special Education	8,930,761	1,866,890	10,797,651	539,637	11,337,288	11,159,712	12,248,796
1.30 English Language Learning	1,760,865	405,333	2,166,198		2,166,198	2,400,029	2,778,502
1.31 Indigenous Education	696,676	166,769	863,445	144,986	1,008,431	1,054,894	596,705
1.41 School Administration	8,432,416	2,253,379	10,685,795	413,660	11,099,455	12,039,220	9,886,832
Total Function 1	54,672,089	12,613,757	67,285,846	6,095,222	73,381,068	73,326,351	72,959,419
4 District Administration							
4.11 Educational Administration	1,822,580	393,548	2,216,128	176,617	2,392,745	2,453,186	1,938,632
4.40 School District Governance	123,796	6,519	130,315	984,697	1,115,012	1,287,229	1,295,061
4.41 Business Administration	1,591,983	348,836	1,940,819	680,137	2,620,956	2,739,357	2,703,455
Total Function 4	3,538,359	748,903	4,287,262	1,841,451	6,128,713	6,479,772	5,937,148
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	431,120	96,934	528,054	311,471	839,525	841,732	595,996
5.50 Maintenance Operations	1,565,958	349,270	1,915,228	8,072,270	9,987,498	9,770,875	9,671,181
5.52 Maintenance of Grounds	-	-	-	1,478,293	1,478,293	877,540	938,320
5.56 Utilities	-	-	-	1,599,946	1,599,946	1,431,795	1,403,155
Total Function 5	1,997,078	446,204	2,443,282	11,461,980	13,905,262	12,921,942	12,608,652
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	19,432	19,432	45,000	193,046
7.70 Student Transportation	-	-	-	9,299,659	9,299,659	9,527,658	9,271,761
Total Function 7	-	-	-	9,319,091	9,319,091	9,572,658	9,464,807
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	60,207,526	13,808,864	74,016,390	28,717,744	102,734,134	102,300,723	100,970,026

School District No. 93 (Conseil Scolaire Francophone)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget (Note 15) \$	2022 Actual \$	2021 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	13,874,062	13,865,981	14,398,878
Federal Grants	383,792	458,591	401,932
Other Revenue	1,350,000	1,719,400	1,052,200
Total Revenue	<u>15,607,854</u>	<u>16,043,972</u>	<u>15,853,010</u>
Expenses			
Instruction	14,761,853	15,078,770	14,923,887
Operations and Maintenance	105,950	93,506	147,633
Total Expense	<u>14,867,803</u>	<u>15,172,276</u>	<u>15,071,520</u>
Special Purpose Surplus (Deficit) for the year	<u>740,051</u>	<u>871,696</u>	<u>781,490</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(311,004)	(324,223)	(130,181)
Other	(429,047)	(547,473)	(651,309)
Total Net Transfers	<u>(740,051)</u>	<u>(871,696)</u>	<u>(781,490)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		52,000	52,000
Special Purpose Surplus (Deficit), end of year		<u>52,000</u>	<u>52,000</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		52,000	52,000
Total Special Purpose Surplus (Deficit), end of year		<u>52,000</u>	<u>52,000</u>

School District No. 93 (Conseil Scolaire Francophone)

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	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			9,942	457	322,577	138,162	156,447		
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	271,954	347,088				192,000	80,850	5,571,880	133,009
Federal Grants					1,700,073				
Other									
	271,954	347,088	-	-	1,700,073	192,000	80,850	5,571,880	133,009
Less: Allocated to Revenue	271,954	347,088	-	-	1,695,814	311,701	62,908	5,571,880	133,009
Recovered									
Deferred Revenue, end of year	-	-	9,942	457	326,836	18,461	174,389	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	271,954	347,088				311,701	62,908	5,571,880	133,009
Federal Grants					1,695,814				
Other Revenue									
	271,954	347,088	-	-	1,695,814	311,701	62,908	5,571,880	133,009
Expenses									
Salaries									
Teachers								272,952	
Principals and Vice Principals								1,040,349	39,499
Educational Assistants		275,308				148,246			
Support Staff	55,892					11,082		607,147	
Other Professionals								103,341	
Substitutes							3,424	386,858	12,945
	55,892	275,308	-	-	-	159,328	3,424	2,410,647	52,444
Employee Benefits	13,966	71,780				39,233	785	511,245	10,897
Services and Supplies	23,648				1,695,814	113,140	58,699	1,956,740	69,668
	93,506	347,088	-	-	1,695,814	311,701	62,908	4,878,632	133,009
Net Revenue (Expense) before Interfund Transfers	178,448	-	-	-	-	-	-	693,248	-
Interfund Transfers									
Tangible Capital Assets Purchased	(178,448)							(145,775)	
Other								(547,473)	
	(178,448)	-	-	-	-	-	-	(693,248)	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 93 (Conseil Scolaire Francophone)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2022

	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	Seamless Day Kindergarten
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			20,387	701		13,072			
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	335,128	6,299,915	29,810	589	122,845	11,250	241,226	113,000	50,000
Federal Grants									
Other									
	335,128	6,299,915	29,810	589	122,845	11,250	241,226	113,000	50,000
Less: Allocated to Revenue	335,128	6,299,915	15,367	-	122,845	3,508	241,226	99,452	50,000
Recovered			20,387						
Deferred Revenue, end of year	-	-	14,443	1,290	-	20,814	-	13,548	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	335,128	6,299,915	15,367		122,845	3,508	241,226	99,452	50,000
Federal Grants									
Other Revenue									
	335,128	6,299,915	15,367	-	122,845	3,508	241,226	99,452	50,000
Expenses									
Salaries									
Teachers		5,123,078							
Principals and Vice Principals	277,482								
Educational Assistants									39,864
Support Staff									
Other Professionals									
Substitutes			12,806			3,262			
	277,482	5,123,078	12,806	-	-	3,262	-	-	39,864
Employee Benefits	57,646	1,176,837	2,561			246			10,136
Services and Supplies					122,845		241,226	99,452	
	335,128	6,299,915	15,367	-	122,845	3,508	241,226	99,452	50,000
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
Other									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 93 (Conseil Scolaire Francophone)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2022

	Adopt a School	BC settlement Program	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year			661,745
Add: Restricted Grants			
Provincial Grants - Ministry of Education and Child Care			13,800,544
Federal Grants		458,591	458,591
Other	27,000		1,727,073
	27,000	458,591	15,986,208
Less: Allocated to Revenue	23,586	458,591	16,043,972
Recovered			20,387
Deferred Revenue, end of year	3,414	-	583,594
Revenues			
Provincial Grants - Ministry of Education and Child Care			13,865,981
Federal Grants		458,591	458,591
Other Revenue	23,586		1,719,400
	23,586	458,591	16,043,972
Expenses			
Salaries			
Teachers			5,123,078
Principals and Vice Principals			550,434
Educational Assistants		281,157	1,824,423
Support Staff			674,121
Other Professionals		80,100	183,441
Substitutes			419,295
	-	361,257	8,774,792
Employee Benefits		84,087	1,979,419
Services and Supplies	23,586	13,247	4,418,065
	23,586	458,591	15,172,276
Net Revenue (Expense) before Interfund Transfers	-	-	871,696
Interfund Transfers			
Tangible Capital Assets Purchased			(324,223)
Other			(547,473)
	-	-	(871,696)
Net Revenue (Expense)	-	-	-

School District No. 93 (Conseil Scolaire Francophone)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2022

	2022	2022 Actual			2021
	Budget (Note 15)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	42,972,778	28,170,259		28,170,259	8,521,811
Amortization of Deferred Capital Revenue	4,540,000	4,696,061		4,696,061	4,551,234
Total Revenue	<u>47,512,778</u>	<u>32,866,320</u>	-	<u>32,866,320</u>	13,073,045
Expenses					
Operations and Maintenance	3,002,778	3,086,978		3,086,978	3,568,743
Amortization of Tangible Capital Assets					
Operations and Maintenance	6,525,000	6,614,255		6,614,255	6,310,053
Debt Services					
Capital Lease Interest	47,435		46,574	46,574	39,500
Amortization of prepaid licence	20,431	20,431		20,431	20,431
Total Expense	<u>9,595,644</u>	<u>9,721,664</u>	<u>46,574</u>	<u>9,768,238</u>	9,938,727
Capital Surplus (Deficit) for the year	<u>37,917,134</u>	<u>23,144,656</u>	<u>(46,574)</u>	<u>23,098,082</u>	3,134,318
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	558,195	689,597		689,597	652,250
Capital Lease Payment	1,354,047		1,353,186	1,353,186	1,436,581
Total Net Transfers	<u>1,912,242</u>	<u>689,597</u>	<u>1,353,186</u>	<u>2,042,783</u>	2,088,831
Other Adjustments to Fund Balances					
Principal Payment					
Capital Lease		1,306,612	(1,306,612)	-	
Total Other Adjustments to Fund Balances		<u>1,306,612</u>	<u>(1,306,612)</u>	-	
Total Capital Surplus (Deficit) for the year	<u>39,829,376</u>	<u>25,140,865</u>	-	<u>25,140,865</u>	5,223,149
Capital Surplus (Deficit), beginning of year		<u>68,677,648</u>	<u>4,341</u>	<u>68,681,989</u>	63,458,840
Capital Surplus (Deficit), end of year		<u>93,818,513</u>	<u>4,341</u>	<u>93,822,854</u>	68,681,989

School District No. 93 (Conseil Scolaire Francophone)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2022

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	58,310,760	182,896,500	3,925,404	16,368	100,703	7,029,840	252,279,575
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	25,083,281	5,412,876	103,259				30,599,416
Deferred Capital Revenue - Other			150,255				150,255
Operating Fund	80	150,888	214,406				365,374
Special Purpose Funds	178,448	145,775					324,223
Capital lease funding						1,428,834	1,428,834
Deferred lease funding						397,958	397,958
Transferred from Work in Progress		9,797,692					9,797,692
	25,261,809	15,507,231	467,920	-	-	1,826,792	43,063,752
Decrease:							
Deemed Disposals			801,063	16,368	82,315	1,435,143	2,334,889
	-	-	801,063	16,368	82,315	1,435,143	2,334,889
Cost, end of year	83,572,569	198,403,731	3,592,261	-	18,388	7,421,489	293,008,438
Work in Progress, end of year		2,830,786					2,830,786
Cost and Work in Progress, end of year	83,572,569	201,234,517	3,592,261	-	18,388	7,421,489	295,839,224
Accumulated Amortization, beginning of year		46,366,216	2,110,917	15,551	86,955	3,374,523	51,954,162
Changes for the Year							
Increase: Amortization for the Year		4,780,511	375,887	817	11,909	1,445,131	6,614,255
Decrease:							
Deemed Disposals			801,063	16,368	82,315	1,435,143	2,334,889
			-	801,063	16,368	1,435,143	2,334,889
Accumulated Amortization, end of year		51,146,727	1,685,741	-	16,549	3,384,511	56,233,528
Tangible Capital Assets - Net	83,572,569	150,087,790	1,906,520	-	1,839	4,036,978	239,605,696

School District No. 93 (Conseil Scolaire Francophone)

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	4,998,141				4,998,141
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	7,434,779				7,434,779
Deferred Capital Revenue - Other	195,558				195,558
	<u>7,630,337</u>	-	-	-	<u>7,630,337</u>
Decrease:					
Transferred to Tangible Capital Assets	9,797,692				9,797,692
	<u>9,797,692</u>	-	-	-	<u>9,797,692</u>
Net Changes for the Year	<u>(2,167,355)</u>	-	-	-	<u>(2,167,355)</u>
Work in Progress, end of year	<u><u>2,830,786</u></u>	-	-	-	<u><u>2,830,786</u></u>

School District No. 93 (Conseil Scolaire Francophone)

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	122,488,310	6,990,369		129,478,679
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	5,516,135	150,255		5,666,390
Transferred from Work in Progress	9,797,692			9,797,692
	<u>15,313,827</u>	<u>150,255</u>	<u>-</u>	<u>15,464,082</u>
Decrease:				
Amortization of Deferred Capital Revenue	4,490,421	205,640		4,696,061
	<u>4,490,421</u>	<u>205,640</u>	<u>-</u>	<u>4,696,061</u>
Net Changes for the Year	<u>10,823,406</u>	<u>(55,385)</u>	<u>-</u>	<u>10,768,021</u>
Deferred Capital Revenue, end of year	<u>133,311,716</u>	<u>6,934,984</u>	<u>-</u>	<u>140,246,700</u>
Work in Progress, beginning of year	4,944,734	53,407		4,998,141
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	7,434,779	195,558		7,630,337
	<u>7,434,779</u>	<u>195,558</u>	<u>-</u>	<u>7,630,337</u>
Decrease				
Transferred to Deferred Capital Revenue	9,797,692			9,797,692
	<u>9,797,692</u>	<u>-</u>	<u>-</u>	<u>9,797,692</u>
Net Changes for the Year	<u>(2,362,913)</u>	<u>195,558</u>	<u>-</u>	<u>(2,167,355)</u>
Work in Progress, end of year	<u>2,581,821</u>	<u>248,965</u>	<u>-</u>	<u>2,830,786</u>
Total Deferred Capital Revenue, end of year	<u>135,893,537</u>	<u>7,183,949</u>	<u>-</u>	<u>143,077,486</u>

School District No. 93 (Conseil Scolaire Francophone)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	218,710		2,494,523			2,713,233
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	40,953,748					40,953,748
MECC Restricted Portion of Proceeds on Disposal		141,910				141,910
	40,953,748	141,910	-	-	-	41,095,658
Decrease:						
Transferred to DCR - Capital Additions	5,516,135		150,255			5,666,390
Transferred to DCR - Work in Progress	7,434,779		195,558			7,630,337
Transferred to Revenue - Site Purchases	25,083,281					25,083,281
Leases Cost	3,078,903					3,078,903
Bylaws maintenance expenses	8,075					8,075
	41,121,173	-	345,813	-	-	41,466,986
Net Changes for the Year	(167,425)	141,910	(345,813)	-	-	(371,328)
Balance, end of year	51,285	141,910	2,148,710	-	-	2,341,905