

Audited Financial Statements of

School District No. 40 (New Westminster)

And Independent Auditors' Report thereon

June 30, 2022

School District No. 40 (New Westminster)

June 30, 2022

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School District No. 40 (New Westminster)

MANAGEMENT REPORT

Version: 7175-6429-4447

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 40 (New Westminster) 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. 40 (New Westminster) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 40 (New Westminster) 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. 40 (New Westminster)

Original signed by Gurveen Dhaliwal	2022-09-28
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Karim Hachlaf	2022-09-28
Signature of the Superintendent	Date Signed
Original signed by Bettina Ketcham	2022-09-28
Signature of the Secretary Treasurer	Date Signed



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INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 40 (New Westminster),
and to the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 40 (New Westminster), (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 of the Entity as at and for the year ended June 30, 2022 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.



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

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

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

We obtained the information, other than the financial statements and the auditors' report thereon, included in the Financial Statement Discussion and Analysis document and 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

Vancouver, Canada
September 28, 2022

School District No. 40 (New Westminster)

Statement of Financial Position

As at June 30, 2022

	2022 Actual	2021 Actual (Restated - Note 19)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	14,367,675	25,110,928
Accounts Receivable		
Due from Province - Ministry of Education and Child Care (Note 3)	2,061,688	698,974
Due from Province - Other	193,884	
Other	676,043	275,665
Total Financial Assets	<u>17,299,290</u>	<u>26,085,567</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	7,370,686	8,297,628
Unearned Revenue (Note 5)	2,511,549	1,527,821
Deferred Revenue (Note 6)	1,226,659	1,300,084
Deferred Capital Revenue (Note 7)	190,108,106	183,239,790
Employee Future Benefits (Note 8)	3,654,273	3,568,459
Total Liabilities	<u>204,871,273</u>	<u>197,933,782</u>
Net Debt	<u>(187,571,983)</u>	<u>(171,848,215)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 9)	219,611,243	201,541,872
Prepaid Expenses	305,002	163,299
Total Non-Financial Assets	<u>219,916,245</u>	<u>201,705,171</u>
Accumulated Surplus (Deficit) (Note 15)	<u>32,344,262</u>	<u>29,856,956</u>

Contractual Obligations (Note 13)

Contingent Liabilities (Note 18)

Approved by the Board

Original signed by Gurveen Dhaliwal	2022-09-28
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Karim Hachlaf	2022-09-28
Signature of the Superintendent	Date Signed
Original signed by Bettina Ketcham	2022-09-28
Signature of the Secretary Treasurer	Date Signed

School District No. 40 (New Westminster)

Statement of Operations
Year Ended June 30, 2022

	2022 Budget (Note 12) \$	2022 Actual \$	2021 Actual (Restated - Note 19) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	78,346,359	78,541,850	78,345,646
Other	78,688	222,524	153,951
School Site Acquisition Fees		3,727,421	
Tuition	2,170,840	2,226,685	1,859,214
Other Revenue	1,070,797	1,643,596	1,046,170
Rentals and Leases	279,667	319,768	251,367
Investment Income	210,000	172,257	219,193
Amortization of Deferred Capital Revenue	5,451,685	5,523,182	3,851,149
Total Revenue	<u>87,608,036</u>	<u>92,377,283</u>	<u>85,726,690</u>
Expenses (Note 14)			
Instruction	70,791,101	71,674,763	68,223,523
District Administration	3,855,185	3,965,782	3,289,794
Operations and Maintenance	14,081,941	13,983,055	12,256,314
Transportation and Housing	253,240	266,377	256,410
Total Expense	<u>88,981,467</u>	<u>89,889,977</u>	<u>84,026,041</u>
Surplus (Deficit) for the year	<u>(1,373,431)</u>	<u>2,487,306</u>	<u>1,700,649</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		29,856,956	28,156,307
Accumulated Surplus (Deficit) from Operations, end of year		<u>32,344,262</u>	<u>29,856,956</u>

School District No. 40 (New Westminster)

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

	2022 Budget (Note 12) \$	2022 Actual \$	2021 Actual (Restated - Note 19) \$
Surplus (Deficit) for the year	(1,373,431)	2,487,306	1,700,649
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(20,646,400)	(24,693,852)	(27,590,720)
Amortization of Tangible Capital Assets	6,640,767	6,624,481	4,919,747
Total Effect of change in Tangible Capital Assets	(14,005,633)	(18,069,371)	(22,670,973)
Acquisition of Prepaid Expenses	(160,000)	(305,002)	(163,299)
Use of Prepaid Expenses	160,000	163,299	173,054
Total Effect of change in Other Non-Financial Assets	-	(141,703)	9,755
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(15,379,064)	(15,723,768)	(20,960,569)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(15,723,768)	(20,960,569)
Net Debt, beginning of year		(171,848,215)	(150,887,646)
Net Debt, end of year		(187,571,983)	(171,848,215)

School District No. 40 (New Westminster)

Statement of Cash Flows
Year Ended June 30, 2022

	2022 Actual	2021 Actual
		(Restated - Note 19)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	2,487,306	1,700,649
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,956,976)	4,482,135
Prepaid Expenses	(141,703)	9,755
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(926,942)	(7,580,026)
Unearned Revenue	983,728	(123,268)
Deferred Revenue	(73,425)	(134,158)
Employee Future Benefits	85,814	175,937
Amortization of Tangible Capital Assets	6,624,481	4,919,747
Amortization of Deferred Capital Revenue	(5,523,182)	(3,851,149)
Recognition of Deferred Capital Revenue Spent on Sites	(3,727,421)	
Total Operating Transactions	<u>(2,168,320)</u>	<u>(400,378)</u>
Capital Transactions		
Tangible Capital Assets Purchased	(9,400,473)	(16,870,694)
Tangible Capital Assets -WIP Purchased	(15,293,379)	(10,720,026)
Total Capital Transactions	<u>(24,693,852)</u>	<u>(27,590,720)</u>
Financing Transactions		
Capital Revenue Received	16,118,919	25,094,558
Total Financing Transactions	<u>16,118,919</u>	<u>25,094,558</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(10,743,253)</u>	<u>(2,896,540)</u>
Cash and Cash Equivalents, beginning of year	<u>25,110,928</u>	<u>28,007,468</u>
Cash and Cash Equivalents, end of year	<u>14,367,675</u>	<u>25,110,928</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	14,367,675	25,110,928
	<u>14,367,675</u>	<u>25,110,928</u>
Supplementary Cash Flow Information (Note 20)		

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946, operates under authority of the *School Act* of British Columbia as a corporation under the name of “The Board of Education of School District No. 40 (New Westminster)”, and operates as “School District No. 40 (New Westminster)”. 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 (“MECC” or the “Ministry”). The School District is a registered charity under the Income Tax Act and is exempt from federal and provincial corporate income taxes.

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 regarding the accounting for government transfers as set out in notes 2(e) and 2(k).

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

As noted in notes 2(e) and 2(k), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of tangible 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.

b) Cash and Cash Equivalents

Cash and cash equivalents include deposits in the Provincial Ministry of Finance Central Deposit Program that are readily convertible to known amounts of cash and that are subject to insignificant risk of change in value. These cash equivalents 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) 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. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Deferred Revenue and Deferred Capital Revenue

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

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

f) 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 non-vested benefits under employee future benefit plans. Benefits include accumulating non-vested sick leave, early retirement, retirement/severance, vacation 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 (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 NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Liability for Contaminated Sites

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

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School District:
 - is directly responsible; or
 - accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

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

h) 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.
- Donated tangible capital assets are recorded at their fair 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 a transfer 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 NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Prepaid Expenses

Amounts for insurance, software licenses and other services paid in advance are included as a prepaid expense. Prepaid expenses are stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

j) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved.

The Board is responsible for ensuring the School District is protected financially from extraordinary circumstances that would negatively impact the education of students. To discharge this responsibility, the Board shall build and maintain a contingency reserve through the maintenance of an accumulated surplus, which will be used to mitigate any negative impact such circumstances might cause. By Board policy, a contingency reserve of at least 2% of operating expenses shall be maintained. The Board will incorporate into its future budget planning processes, strategies to re-establish the contingency reserve should it fall below this level.

k) Revenue Recognition

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

Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District must 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 asset 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 is recognized as revenue over the period that the liability is extinguished.

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

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

m) Financial Instruments

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

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

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

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Statement of Re-measurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Statement of Re-measurement 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 Re-measurement Gains and 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.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Actual results could differ from those estimates.

o) Future Changes in Accounting Policies

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

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

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

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

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

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

Revenue from transactions with no performance obligations should be recognized when the School District:

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

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

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 3 DUE FROM THE PROVINCE - MECC

	2022	2021
Annual Facility Grant	\$ 404,991	\$ 338,789
Bylaw Projects	1,367,870	260,702
Classroom Enhancement Fund - Remedies	112,997	57,455
OLEP French	63,042	42,028
Ventilation Fund	112,788	-
	\$ 2,061,688	\$ 698,974

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2022	2021
Trade Payables	\$ 4,521,130	\$ 5,237,123
Accrued Vacation Payable	368,117	421,333
Salaries and Benefits Payable	2,481,439	2,639,172
	\$ 7,370,686	\$ 8,297,628

NOTE 5 UNEARNED REVENUE

	2022	2021
Balance, beginning of year	\$ 1,527,821	\$ 1,651,089
Changes for the year:		
Increase:		
Tuition fees collected	2,511,549	1,527,821
	4,039,370	3,178,910
Decrease:		
Tuition fee revenue recognized	1,527,821	1,651,089
	\$ 2,511,549	\$ 1,527,821

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE 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	\$ 1,300,084	\$ 1,434,242
Increases:		
Provincial Grants - MECC	9,588,598	11,739,493
Provincial Grants – Other	171,668	91,400
Other Revenue	1,268,474	853,652
	11,028,740	12,684,545
Decreases:		
Allocated to Revenue	11,102,165	12,779,966
Recovered	-	38,737
	11,102,165	12,818,703
Net Change for the year	(73,425)	(134,158)
Balance, end of year	\$ 1,226,659	\$ 1,300,084

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)
Balance, beginning of year	\$ 183,239,790	\$163,296,804
Prior Period Adjustment (note 19)	-	(1,300,423)
Balance, beginning of year, as restated	183,239,790	161,996,381
Increases:		
Provincial Grant - MECC	14,617,876	23,633,017
Provincial Grants – Other	678,593	-
Other Revenue	791,935	1,406,071
Investment Income	30,515	55,470
	16,118,919	25,094,558
Decreases:		
Amortization	5,523,182	3,851,149
Transferred to Revenue – Site Purchases	3,727,421	-
	9,250,603	3,851,149
Net Change for the year	6,868,316	21,243,409
Balance, end of year	\$ 190,108,106	\$ 183,239,790

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 8 EMPLOYEE FUTURE BENEFITS

Benefits include accumulating non-vested sick leave, early retirement, retirement/severance, vacation 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	\$ 3,046,338	\$ 3,009,113
Service Cost	246,677	248,589
Interest Cost	79,620	70,864
Benefit Payments	(205,472)	(88,877)
Increase in Obligation due to Plan Amendment	5,939	-
Actuarial Gain	(620,542)	(193,351)
Accrued Benefit Obligation – March 31	\$ 2,552,560	\$ 3,046,338
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 2,552,560	\$ 3,046,338
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	(2,552,560)	(3,046,338)
Employer Contribution after Measurement Date	32,029	60,091
Benefits Expense after Measurement Date	(77,519)	(81,574)
Unamortized Net Actuarial Gain	(1,056,223)	(500,638)
Accrued Benefit Liability – June 30	\$ (3,654,273)	\$ (3,568,459)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	3,568,459	3,392,522
Net Expense for Fiscal Year	263,223	278,546
Employer Contributions	(177,409)	(102,609)
Accrued Benefit Liability – June 30	\$ 3,654,273	\$ 3,568,459
Components of Net Benefit Expense		
Service Cost	\$ 240,935	\$ 248,111
Interest Cost	81,306	73,053
Immediate Recognition of Plan Amendment	5,939	-
Amortization of Net Actuarial Gain	(64,957)	(42,618)
Net Benefit Expense	\$ 263,223	\$ 278,546
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
EARSLS – March 31	11.6	11.0

The impact of changes in assumptions between the March 31, 2022 measurement date and the June 30, 2022 reporting date have been considered and are not considered material.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2022	Net Book Value 2021 (Restated – Note 19)
Sites	\$ 20,376,852	\$ 15,057,921
Buildings	192,216,939	165,606,738
Buildings – work in progress	1,494,617	15,643,374
Furniture & Equipment	3,829,093	3,373,812
Vehicles	70,453	83,413
Computer Hardware	1,623,289	1,776,614
Total	\$ 219,611,243	\$ 201,541,872

June 30, 2022

Cost:	Opening balance	Additions	Disposals	Transfers (WIP)	Ending balance
Sites	\$ 15,057,921	\$ 5,318,931	\$ -	\$ -	\$ 20,376,852
Buildings	209,561,833	3,194,788	(984,743)	28,832,940	240,604,818
Buildings–work in progress	15,643,374	14,684,183	-	(28,832,940)	1,494,617
Furniture & Equipment	4,197,330	919,123	(36,936)	-	5,079,517
Vehicles	146,354	-	(33,516)	-	112,838
Computer Hardware	3,810,140	576,827	(895,584)	-	3,491,383
Total	\$248,416,952	\$ 24,693,852	\$(1,950,779)	\$ -	\$ 271,160,025

Accumulated Amortization:	Opening balance	Amortization	Disposals	Transfers (WIP)	Ending balance
Buildings	\$ 43,955,095	\$ 5,417,527	\$ (984,743)	\$ -	\$ 48,387,879
Furniture & Equipment	823,518	463,842	(36,936)	-	1,250,424
Vehicles	62,941	12,960	(33,516)	-	42,385
Computer Hardware	2,033,526	730,152	(895,584)	-	1,868,094
Total	\$ 46,875,080	\$ 6,624,481	\$(1,950,779)	\$ -	\$ 51,548,782

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2021

Cost:	Opening balance	Additions	Disposals	Transfers (WIP)	Ending balance
Sites	\$ 15,057,921	\$ -	\$ -	\$ -	\$ 15,057,921
Buildings	118,175,868	13,608,945	(2,695,087)	80,472,107	209,561,833
Buildings—work in progress	85,395,455	10,720,026	-	(80,472,107)	15,643,374
Furniture & Equipment	1,702,396	2,628,866	(133,932)	-	4,197,330
Vehicles	192,622	-	(46,268)	-	146,354
Computer Hardware	3,774,996	632,883	(597,739)	-	3,810,140
Total	\$224,299,258	\$ 27,590,720	\$(3,473,026)	\$ -	\$ 248,416,952

Accumulated Amortization:	Opening balance	Prior Period Adjustment (Note 19)	Amortization (Restated - Note 19)	Disposals	Ending balance (Restated - Note 19)
Buildings	\$ 41,462,177	\$ 1,415,978	\$ 3,772,027	\$(2,695,087)	\$ 43,955,095
Furniture & Equipment	577,381	84,623	295,446	(133,932)	823,518
Vehicles	82,627	5,908	20,674	(46,268)	62,941
Computer Hardware	1,495,252	304,414	831,599	(597,739)	2,033,526
Total	\$ 43,617,437	\$ 1,810,923	\$ 4,919,746	\$(3,473,026)	\$ 46,875,080

Buildings – work in progress having a value of \$1,494,617 (2021 - \$15,643,374) have not been amortized. Amortization of these assets will commence when the asset is put into service.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE 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 board 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 \$6,377,126 (2021 - \$6,149,752) for employer contributions to these plans in the year ended June 30, 2022.

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

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

NOTE 11 RELATED PARTY TRANSACTIONS

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

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 12 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 22, 2022. The table below presents a reconciliation between the amended annual budget and the initial annual budget as submitted to the Ministry in June 2021.

	Annual Budget	Amended Annual Budget	Change
Ministry Operating Grant Funded FTEs			
School Age	6,773.250	6,773.750	0.500
Adult	185.000	108.313	(76.687)
Other	0.000	0.000	0.000
Total Ministry Operating Grant Funded FTEs	<u>6,958.250</u>	<u>6,882.063</u>	<u>(76.187)</u>
Revenues			
Provincial Grants			
MECC	\$77,172,166	\$78,346,359	\$1,184,093
Other	118,788	78,688	(50,000)
Tuition	1,856,840	2,170,840	314,000
Other Revenue	1,069,825	1,070,797	972
Rentals and Leases	219,667	279,667	60,000
Investment Income	240,000	210,000	(30,000)
Amortization of Deferred Capital Revenue	4,891,002	5,451,685	560,683
Total Revenue	<u>85,568,288</u>	<u>87,608,036</u>	<u>2,039,748</u>
Expenses			
Instructional	70,671,550	70,791,101	119,551
District Administration	3,359,068	3,855,185	496,117
Operations and Maintenance	12,652,519	14,081,941	1,429,422
Transportation and Housing	257,547	253,240	(4,307)
Total Expense	<u>86,940,684</u>	<u>88,981,467</u>	<u>2,040,783</u>
Deficit for the year	<u>(1,372,396)</u>	<u>(1,373,431)</u>	<u>(1,035)</u>
Budget Allocation of Surplus	2,181,391	1,682,653	(498,738)
Budget Surplus, for the year	<u>\$808,995</u>	<u>\$309,222</u>	<u>(\$499,773)</u>
Budget Surplus, for the year comprised of:			
Capital Fund Surplus	808,995	309,222	(499,773)
Budget Surplus, for the year	<u>\$808,995</u>	<u>\$309,222</u>	<u>(\$499,773)</u>

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 13 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multi-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 following information relates to the unperformed portion of the contracts.

	<u>Expiry</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
Operating:					
Xerox Photocopiers	Dec 2025	108,544	108,544	108,544	54,922
Columbia Square Plaza	June 2026	251,648	257,388	263,181	265,909
Capital:					
Skwo:wech Elementary		1,646,829	-	-	-
Queen Elizabeth Expansion		455,984	243,255	-	-
New Westminster Secondary		3,970,000	-	-	-
Minor Capital Projects		1,129,065	-	-	-
		<u>\$ 7,562,070</u>	<u>\$ 609,187</u>	<u>\$ 371,725</u>	<u>\$ 320,831</u>

NOTE 14 EXPENSE BY OBJECT

	<u>2022</u>	<u>2021</u>
		(Restated – Note 19)
Salaries and Benefits	\$ 75,179,331	\$ 71,658,184
Services and Supplies	8,086,165	7,448,110
Amortization	6,624,481	4,919,747
	<u>\$ 89,889,977</u>	<u>\$ 84,026,041</u>

NOTE 15 ACCUMULATED SURPLUS

	<u>2022</u>	<u>2021</u>
		(Restated – Note 19)
Local Capital Surplus (Deficit)	\$ (260,540)	\$ 1,301,488
Invested in Tangible Capital Assets	29,522,640	23,631,541
Internally Restricted by Board for:		
School Surplus	4,175	14,796
RCAP and Power Local Grants	5,482	2,869
Surplus Applied to 2022-2023 Budget	1,207,506	-
Surplus Applied to 2021-2022 Budget	-	2,181,391
Future Years' Operating Budget Requirements	662,000	-
Local Capital Repayment	102,445	-
Commitments Outstanding	269,752	512,079
Department Carryforward	55,898	-
Teacher Mentorship Funds	40,568	-
Targeted Indigenous Education	-	37,662
2020-21 Holdback used for COVID Restart	-	138,139
Board Internally Restricted	-	500,000
Total Internally Restricted	<u>2,347,826</u>	<u>3,386,936</u>
Unrestricted Operating Surplus	<u>734,336</u>	<u>1,536,991</u>
Total Accumulated Surplus, end of year	<u>\$ 32,344,262</u>	<u>\$ 29,856,956</u>

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 16 ECONOMIC DEPENDENCE

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

NOTE 17 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 and 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 and are collectible.

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

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 deposits. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in certificates of deposit that have a maturity date of no more than 3 years.

c) Liquidity risk:

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

Risk Management and insurance services for all school districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2021 related to credit, market or liquidity risks.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 18 CONTINGENT LIABILITIES

In the normal course of business, lawsuits and claims may be brought against the School District which may give rise to future liabilities. The School District defends against these lawsuits and claims. Management has not made provisions for any unexpected liabilities and believes that the ultimate results of any pending legal proceeding will not have a material effect on the financial position of the School District.

NOTE 19 PRIOR PERIOD ADJUSTMENT

Effective July 1, 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 School 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 on the June 30, 2021 comparative amounts is as follows:

	Increase (Decrease)
Tangible Capital Assets	\$ (1,534,527)
Deferred Capital Revenue	(1,272,606)
Surplus for the year	248,578
Amortization of Deferred Capital Revenue	(27,817)
Operations & Maintenance Expense – Asset Amortization	(276,395)
Accumulated Surplus – beginning of the year July 1, 2020	(510,499)

NOTE 20 SUPPLEMENTARY CASH FLOW INFORMATION

	2022	2021
Interest Recognized in the:		
Operating Fund	\$ 156,161	\$ 205,679
Bylaw Capital Fund	-	32,865
Local Capital Fund	16,096	13,514
Land Capital Fund	30,515	22,605
Total Interest Income	\$ 202,772	\$ 274,663

School District No. 40 (New Westminster)

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	4,923,927		24,933,029	29,856,956	28,666,806
Prior Period Adjustments					(510,499)
Accumulated Surplus (Deficit), beginning of year, as restated	4,923,927	-	24,933,029	29,856,956	28,156,307
Changes for the year					
Surplus (Deficit) for the year	(365,731)	210,819	2,642,218	2,487,306	1,700,649
Interfund Transfers					
Tangible Capital Assets Purchased	(766,034)	(210,819)	976,853	-	
Local Capital	(710,000)		710,000	-	
Net Changes for the year	(1,841,765)	-	4,329,071	2,487,306	1,700,649
Accumulated Surplus (Deficit), end of year - Statement 2	3,082,162	-	29,262,100	32,344,262	29,856,956

School District No. 40 (New Westminster)

Schedule of Operating Operations

Year Ended June 30, 2022

Schedule 2 (Unaudited)

	2022 Budget (Note 12)	2022 Actual	2021 Actual (Restated - Note 19)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	68,846,326	68,933,810	66,577,233
Other	78,688	82,907	69,159
Tuition	2,170,840	2,226,685	1,859,214
Other Revenue	217,036	289,088	90,743
Rentals and Leases	279,667	319,768	251,367
Investment Income	200,000	156,161	205,679
Total Revenue	<u>71,792,557</u>	<u>72,008,419</u>	<u>69,053,395</u>
Expenses			
Instruction	60,785,179	61,192,200	57,394,721
District Administration	3,855,185	3,888,103	3,211,128
Operations and Maintenance	7,324,566	7,040,430	6,517,724
Transportation and Housing	240,280	253,417	234,843
Total Expense	<u>72,205,210</u>	<u>72,374,150</u>	<u>67,358,416</u>
Operating Surplus (Deficit) for the year	<u>(412,653)</u>	<u>(365,731)</u>	<u>1,694,979</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>1,682,653</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(500,000)	(766,034)	(749,393)
Local Capital	(770,000)	(710,000)	
Total Net Transfers	<u>(1,270,000)</u>	<u>(1,476,034)</u>	<u>(749,393)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(1,841,765)</u>	<u>945,586</u>
Operating Surplus (Deficit), beginning of year		4,923,927	3,978,341
Operating Surplus (Deficit), end of year		<u>3,082,162</u>	<u>4,923,927</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		2,347,826	3,386,936
Unrestricted		734,336	1,536,991
Total Operating Surplus (Deficit), end of year		<u>3,082,162</u>	<u>4,923,927</u>

School District No. 40 (New Westminster)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget (Note 12)	2022 Actual	2021 Actual (Restated - Note 19)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	67,921,812	68,062,632	63,378,473
Other Ministry of Education and Child Care Grants			
Pay Equity	521,853	521,853	521,853
Funding for Graduated Adults	287,058	234,210	508,555
Student Transportation Fund	6,073	6,073	6,073
Support Staff Benefits Grant	97,000	98,537	97,024
Teachers' Labour Settlement Funding			1,904,750
Early Career Mentorship Funding			150,000
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework and District Capacity Building	4,343	2,318	2,318
Total Provincial Grants - Ministry of Education and Child Care	68,846,326	68,933,810	66,577,233
Provincial Grants - Other	78,688	82,907	69,159
Tuition			
Summer School Fees	940	1,125	1,026
Continuing Education	1,900	4,076	11,232
International and Out of Province Students	2,168,000	2,221,484	1,846,956
Total Tuition	2,170,840	2,226,685	1,859,214
Other Revenues			
Miscellaneous			
Instructional Cafeteria Revenue	150,000	179,417	59,013
Miscellaneous	67,036	109,671	31,730
Total Other Revenue	217,036	289,088	90,743
Rentals and Leases	279,667	319,768	251,367
Investment Income	200,000	156,161	205,679
Total Operating Revenue	71,792,557	72,008,419	69,053,395

School District No. 40 (New Westminster)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2022

	2022 Budget (Note 12)	2022 Actual	2021 Actual (Restated - Note 19)
	\$	\$	\$
Salaries			
Teachers	31,824,826	32,186,186	30,120,830
Principals and Vice Principals	3,914,371	3,941,539	4,012,931
Educational Assistants	6,590,181	6,697,184	6,567,369
Support Staff	5,704,542	5,613,429	5,419,447
Other Professionals	2,999,718	3,018,424	2,765,366
Substitutes	2,014,853	2,096,053	1,459,026
Total Salaries	53,048,491	53,552,815	50,344,969
Employee Benefits	12,654,157	12,957,978	11,762,333
Total Salaries and Benefits	65,702,648	66,510,793	62,107,302
Services and Supplies			
Services	1,887,991	2,099,868	1,754,169
Student Transportation	63,180	75,565	52,837
Professional Development and Travel	437,015	391,190	412,448
Rentals and Leases	231,000	240,074	254,442
Dues and Fees	104,700	96,473	76,566
Insurance	118,526	117,448	119,336
Interest			
Supplies	2,533,088	1,645,065	1,458,701
Utilities	1,127,062	1,180,878	1,104,067
Bad Debt		16,796	18,548
Total Services and Supplies	6,502,562	5,863,357	5,251,114
Total Operating Expense	72,205,210	72,374,150	67,358,416

School District No. 40 (New Westminster)

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	26,521,513	1,125,712		217,663		1,141,712	29,006,600
1.03 Career Programs	344,947			154,782		5,893	505,622
1.07 Library Services	351,266			44,215		3,745	399,226
1.08 Counselling	642,565			470	46,866	10,050	699,951
1.10 Special Education	2,525,803		6,697,184	48,828	155,957	732,874	10,160,646
1.30 English Language Learning	1,041,118					15,222	1,056,340
1.31 Indigenous Education	48,703	93,354		222,982			365,039
1.41 School Administration		2,696,288		1,165,890	97,921	58,201	4,018,300
1.60 Summer School	130,317	13,092		181			143,590
1.61 Continuing Education	157,972	13,093		61,133		5,074	237,272
1.62 International and Out of Province Students	417,200			54,018	386,320		857,538
1.64 Other							-
Total Function 1	32,181,404	3,941,539	6,697,184	1,970,162	687,064	1,972,771	47,450,124
4 District Administration							
4.11 Educational Administration				153,432	634,442	5,165	793,039
4.40 School District Governance					248,539		248,539
4.41 Business Administration	4,782			426,914	1,084,043	28,135	1,543,874
Total Function 4	4,782	-	-	580,346	1,967,024	33,300	2,585,452
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				61,816	349,879	1,573	413,268
5.50 Maintenance Operations				2,593,852	14,457	79,910	2,688,219
5.52 Maintenance of Grounds				254,315			254,315
5.56 Utilities							-
Total Function 5	-	-	-	2,909,983	364,336	81,483	3,355,802
7 Transportation and Housing							
7.70 Student Transportation				152,938		8,499	161,437
Total Function 7	-	-	-	152,938	-	8,499	161,437
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	32,186,186	3,941,539	6,697,184	5,613,429	3,018,424	2,096,053	53,552,815

School District No. 40 (New Westminster)

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 12)	2021 Actual (Restated - Note 19)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	29,006,600	7,077,688	36,084,288	1,578,666	37,662,954	37,545,776	35,348,928
1.03 Career Programs	505,622	123,265	628,887	4,208	633,095	631,010	632,869
1.07 Library Services	399,226	98,043	497,269	44,087	541,356	538,802	435,869
1.08 Counselling	699,951	157,337	857,288	5,451	862,739	787,655	704,625
1.10 Special Education	10,160,646	2,609,177	12,769,823	151,615	12,921,438	12,720,447	12,131,407
1.30 English Language Learning	1,056,340	247,302	1,303,642		1,303,642	1,250,700	1,220,457
1.31 Indigenous Education	365,039	94,656	459,695	63,629	523,324	582,385	365,838
1.41 School Administration	4,018,300	889,897	4,908,197	48,228	4,956,425	4,936,011	5,285,438
1.60 Summer School	143,590	26,738	170,328	652	170,980	170,932	121,432
1.61 Continuing Education	237,272	62,888	300,160	3,461	303,621	319,066	230,729
1.62 International and Out of Province Students	857,538	182,744	1,040,282	267,814	1,308,096	1,297,845	912,565
1.64 Other	-	-	-	4,530	4,530	4,550	4,564
Total Function 1	47,450,124	11,569,735	59,019,859	2,172,341	61,192,200	60,785,179	57,394,721
4 District Administration							
4.11 Educational Administration	793,039	168,987	962,026	192,785	1,154,811	1,140,674	834,536
4.40 School District Governance	248,539	26,814	275,353	63,155	338,508	350,296	329,947
4.41 Business Administration	1,543,874	302,102	1,845,976	548,808	2,394,784	2,364,215	2,046,645
Total Function 4	2,585,452	497,903	3,083,355	804,748	3,888,103	3,855,185	3,211,128
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	413,268	83,027	496,295	213,706	710,001	603,630	752,285
5.50 Maintenance Operations	2,688,219	714,738	3,402,957	1,442,866	4,845,823	4,943,560	4,392,478
5.52 Maintenance of Grounds	254,315	70,191	324,506	16,026	340,532	376,814	319,567
5.56 Utilities	-	-	-	1,144,074	1,144,074	1,400,562	1,053,394
Total Function 5	3,355,802	867,956	4,223,758	2,816,672	7,040,430	7,324,566	6,517,724
7 Transportation and Housing							
7.70 Student Transportation	161,437	22,384	183,821	69,596	253,417	240,280	234,843
Total Function 7	161,437	22,384	183,821	69,596	253,417	240,280	234,843
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	53,552,815	12,957,978	66,510,793	5,863,357	72,374,150	72,205,210	67,358,416

School District No. 40 (New Westminster)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

Schedule 3 (Unaudited)

	2022 Budget (Note 12)	2022 Actual	2021 Actual (Restated - Note 19)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	9,500,033	9,608,040	11,768,413
Other		139,617	84,792
Other Revenue	853,761	1,354,508	926,761
Total Revenue	<u>10,353,794</u>	<u>11,102,165</u>	<u>12,779,966</u>
Expenses			
Instruction	10,005,922	10,482,563	10,828,802
District Administration		77,679	78,666
Operations and Maintenance	129,568	331,104	840,410
Total Expense	<u>10,135,490</u>	<u>10,891,346</u>	<u>11,747,878</u>
Special Purpose Surplus (Deficit) for the year	<u>218,304</u>	<u>210,819</u>	<u>1,032,088</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(218,304)	(210,819)	(1,032,088)
Total Net Transfers	<u>(218,304)</u>	<u>(210,819)</u>	<u>(1,032,088)</u>
Total Special Purpose Surplus (Deficit) for the year	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u><u>-</u></u>	<u><u>-</u></u>

School District No. 40 (New Westminster)

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	School Generated Funds	Related Entities	Strong Start	Ready, Set, Learn	OLEP
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			16,323	456,616	798,235			15,945	1,574
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	230,897	235,363					96,000	19,600	161,108
Provincial Grants - Other									
Other				177,074	940,078				
	230,897	235,363	-	177,074	940,078	-	96,000	19,600	161,108
Less: Allocated to Revenue	230,897	235,363	6,738	89,694	1,113,492		96,000	35,545	156,329
Deferred Revenue, end of year	-	-	9,585	543,996	624,821	-	-	-	6,353
Revenues									
Provincial Grants - Ministry of Education and Child Care	230,897	235,363	6,738				96,000	35,545	156,329
Provincial Grants - Other									
Federal Grants									
Other Revenue				89,694	1,113,492				
	230,897	235,363	6,738	89,694	1,113,492	-	96,000	35,545	156,329
Expenses									
Salaries									
Teachers									80,434
Principals and Vice Principals									
Educational Assistants		186,368							
Support Staff							69,462	4,711	
Other Professionals									
Substitutes								2,871	1,061
	-	186,368	-	-	-	-	69,462	7,582	81,495
Employee Benefits		48,995					23,586	2,138	21,810
Services and Supplies	20,078		6,738	89,694	1,113,492		2,952	25,825	53,024
	20,078	235,363	6,738	89,694	1,113,492	-	96,000	35,545	156,329
Net Revenue (Expense) before Interfund Transfers	210,819	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(210,819)								
	(210,819)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund		60,882					11,166		

School District No. 40 (New Westminster)

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

	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						4,783			
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	1,580,583	373,060	5,960,420	482,357		122,845		163,577	112,788
Provincial Grants - Other									
Other	64,080								
	1,644,663	373,060	5,960,420	482,357	-	122,845	-	163,577	112,788
Less: Allocated to Revenue	1,644,663	373,060	5,960,420	482,357	-	124,383	-	163,577	112,788
Deferred Revenue, end of year	-	-	-	-	-	3,245	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	1,580,583	373,060	5,960,420	482,357		124,383		163,577	112,788
Provincial Grants - Other									
Federal Grants									
Other Revenue	64,080								
	1,644,663	373,060	5,960,420	482,357	-	124,383	-	163,577	112,788
Expenses									
Salaries									
Teachers	533,635		4,812,489	72,415		55,788			
Principals and Vice Principals		24,000							
Educational Assistants	577,417							782	
Support Staff	1,950	136,393				41,578		89,114	
Other Professionals									
Substitutes		111,950	9,353	5,257				197	
	1,113,002	272,343	4,821,842	77,672	-	97,366	-	90,093	-
Employee Benefits	297,373	62,217	1,138,578	19,042		22,793		28,784	
Services and Supplies	234,288	38,500		385,643		4,224		44,700	112,788
	1,644,663	373,060	5,960,420	482,357	-	124,383	-	163,577	112,788
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund	87,656	31,386	182,379					5,976	

School District No. 40 (New Westminster)

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

	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Apprentice Program	United Way	TOTAL
	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			6,608		1,300,084
Add: Restricted Grants					
Provincial Grants - Ministry of Education and Child Care	50,000				9,588,598
Provincial Grants - Other			171,668		171,668
Other	12,242			75,000	1,268,474
	62,242	-	171,668	75,000	11,028,740
Less: Allocated to Revenue	62,242	-	139,617	75,000	11,102,165
Deferred Revenue, end of year	-	-	38,659	-	1,226,659
Revenues					
Provincial Grants - Ministry of Education and Child Care	50,000				9,608,040
Provincial Grants - Other			139,617		139,617
Federal Grants					-
Other Revenue	12,242			75,000	1,354,508
	62,242	-	139,617	75,000	11,102,165
Expenses					
Salaries					
Teachers			40,342		5,595,103
Principals and Vice Principals	12,427				36,427
Educational Assistants					764,567
Support Staff	41,302				384,510
Other Professionals				61,050	61,050
Substitutes					130,689
	53,729	-	40,342	61,050	6,972,346
Employee Benefits	8,043		8,883	13,950	1,696,192
Services and Supplies	470		90,392		2,222,808
	62,242	-	139,617	75,000	10,891,346
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	210,819
Interfund Transfers					
Tangible Capital Assets Purchased					(210,819)
	-	-	-	-	(210,819)
Net Revenue (Expense)	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund	9,559				389,004

School District No. 40 (New Westminster)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2022

	2022	2022 Actual			2021
	Budget (Note 12)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual (Restated - Note 19)
	\$	\$	\$	\$	\$
Revenues					
School Site Acquisition Fees		3,727,421		3,727,421	
Other Revenue				-	28,666
Investment Income	10,000		16,096	16,096	13,514
Amortization of Deferred Capital Revenue	5,451,685	5,523,182		5,523,182	3,851,149
Total Revenue	<u>5,461,685</u>	<u>9,250,603</u>	<u>16,096</u>	<u>9,266,699</u>	<u>3,893,329</u>
Expenses					
Operations and Maintenance				-	
Transportation and Housing				-	
Amortization of Tangible Capital Assets					
Operations and Maintenance	6,627,807	6,611,521		6,611,521	4,898,180
Transportation and Housing	12,960	12,960		12,960	21,567
Total Expense	<u>6,640,767</u>	<u>6,624,481</u>	<u>-</u>	<u>6,624,481</u>	<u>4,919,747</u>
Capital Surplus (Deficit) for the year	<u>(1,179,082)</u>	<u>2,626,122</u>	<u>16,096</u>	<u>2,642,218</u>	<u>(1,026,418)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	718,304	976,853		976,853	1,781,481
Local Capital	770,000		710,000	710,000	
Total Net Transfers	<u>1,488,304</u>	<u>976,853</u>	<u>710,000</u>	<u>1,686,853</u>	<u>1,781,481</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		2,130,029	(2,130,029)	-	
Tangible Capital Assets WIP Purchased from Local Capital		158,095	(158,095)	-	
Total Other Adjustments to Fund Balances		<u>2,288,124</u>	<u>(2,288,124)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>309,222</u>	<u>5,891,099</u>	<u>(1,562,028)</u>	<u>4,329,071</u>	<u>755,063</u>
Capital Surplus (Deficit), beginning of year		23,631,541	1,301,488	24,933,029	24,688,465
Prior Period Adjustments					
Half-Year Rule Amortization Change					(510,499)
Capital Surplus (Deficit), beginning of year, as restated		<u>23,631,541</u>	<u>1,301,488</u>	<u>24,933,029</u>	<u>24,177,966</u>
Capital Surplus (Deficit), end of year		<u>29,522,640</u>	<u>(260,540)</u>	<u>29,262,100</u>	<u>24,933,029</u>

School District No. 40 (New Westminster)

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	15,057,921	209,561,833	4,197,330	146,354		3,810,140	232,773,578
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,566,170					2,566,170
Deferred Capital Revenue - Other	3,727,421						3,727,421
Operating Fund			189,207			576,827	766,034
Special Purpose Funds		210,819					210,819
Local Capital	1,591,510	417,799	120,720				2,130,029
Transferred from Work in Progress		28,832,940	609,196				29,442,136
	5,318,931	32,027,728	919,123	-	-	576,827	38,842,609
Decrease:							
Deemed Disposals			36,936	33,516		895,584	966,036
Written-off/down During Year		984,743					984,743
	-	984,743	36,936	33,516	-	895,584	1,950,779
Cost, end of year	20,376,852	240,604,818	5,079,517	112,838	-	3,491,383	269,665,408
Work in Progress, end of year		1,494,617					1,494,617
Cost and Work in Progress, end of year	20,376,852	242,099,435	5,079,517	112,838	-	3,491,383	271,160,025
Accumulated Amortization, beginning of year		42,755,233	751,811	57,935		1,775,574	45,340,553
Prior Period Adjustments							
Half-Year Rule Amortization Change		1,199,862	71,707	5,006		257,952	1,534,527
Accumulated Amortization, beginning of year, as restated		43,955,095	823,518	62,941	-	2,033,526	46,875,080
Changes for the Year							
Increase: Amortization for the Year		5,417,527	463,842	12,960		730,152	6,624,481
Decrease:							
Deemed Disposals			36,936	33,516		895,584	966,036
Written-off During Year		984,743					984,743
		984,743	36,936	33,516	-	895,584	1,950,779
Accumulated Amortization, end of year		48,387,879	1,250,424	42,385	-	1,868,094	51,548,782
Tangible Capital Assets - Net	20,376,852	193,711,556	3,829,093	70,453	-	1,623,289	219,611,243

School District No. 40 (New Westminster)

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	15,643,374				15,643,374
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	11,442,510	609,196			12,051,706
Deferred Capital Revenue - Other	3,083,578				3,083,578
Local Capital	158,095				158,095
	<u>14,684,183</u>	<u>609,196</u>	<u>-</u>	<u>-</u>	<u>15,293,379</u>
Decrease:					
Transferred to Tangible Capital Assets	28,832,940	609,196			29,442,136
	<u>28,832,940</u>	<u>609,196</u>	<u>-</u>	<u>-</u>	<u>29,442,136</u>
Net Changes for the Year	<u>(14,148,757)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,148,757)</u>
Work in Progress, end of year	<u><u>1,494,617</u></u>	<u>-</u>	<u>-</u>	<u>-</u>	<u><u>1,494,617</u></u>

School District No. 40 (New Westminster)

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	162,281,116	2,145,142	119,703	164,545,961
Prior Period Adjustments				
Half-Year Rule Amortization Change	(1,236,632)	(34,225)	(1,749)	(1,272,606)
Deferred Capital Revenue, beginning of year, as restated	161,044,484	2,110,917	117,954	163,273,355
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,566,170			2,566,170
Transferred from Work in Progress	25,219,439	1,938,840	1,283,858	28,442,137
	27,785,609	1,938,840	1,283,858	31,008,307
Decrease:				
Amortization of Deferred Capital Revenue	5,410,937	92,686	19,559	5,523,182
	5,410,937	92,686	19,559	5,523,182
Net Changes for the Year	22,374,672	1,846,154	1,264,299	25,485,125
Deferred Capital Revenue, end of year	183,419,156	3,957,071	1,382,253	188,758,480
Work in Progress, beginning of year	14,504,249		139,120	14,643,369
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	12,051,706	1,938,840	1,144,738	15,135,284
	12,051,706	1,938,840	1,144,738	15,135,284
Decrease				
Transferred to Deferred Capital Revenue	25,219,439	1,938,840	1,283,858	28,442,137
	25,219,439	1,938,840	1,283,858	28,442,137
Net Changes for the Year	(13,167,733)	-	(139,120)	(13,306,853)
Work in Progress, end of year	1,336,516	-	-	1,336,516
Total Deferred Capital Revenue, end of year	184,755,672	3,957,071	1,382,253	190,094,996

School District No. 40 (New Westminster)

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		13,110	1,260,247	3,305,101	744,608	5,323,066
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	14,617,876					14,617,876
Provincial Grants - Other			678,593			678,593
Other				391,805	400,130	791,935
Investment Income				30,515		30,515
	14,617,876	-	678,593	422,320	400,130	16,118,919
Decrease:						
Transferred to DCR - Capital Additions	2,566,170					2,566,170
Transferred to DCR - Work in Progress	12,051,706		1,938,840		1,144,738	15,135,284
Transferred to Revenue - Site Purchases				3,727,421		3,727,421
	14,617,876	-	1,938,840	3,727,421	1,144,738	21,428,875
Net Changes for the Year	-	-	(1,260,247)	(3,305,101)	(744,608)	(5,309,956)
Balance, end of year	-	13,110	-	-	-	13,110