

Audited Financial Statements of

School District No. 33 (Chilliwack)

And Independent Auditors' Report thereon

June 30, 2022

School District No. 33 (Chilliwack)

June 30, 2022

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School District No. 33 (Chilliwack)

MANAGEMENT REPORT

Version: 7242-6497-4514

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 33 (Chilliwack) 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.

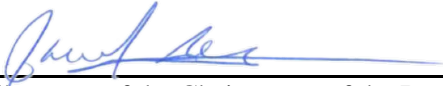
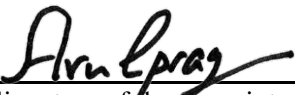
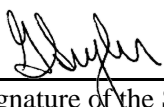
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 33 (Chilliwack) (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, 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. 33 (Chilliwack) 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. 33 (Chilliwack)

	September 13, 2022
Signature of the Chairperson of the Board of Education	Date Signed
	September 13, 2022
Signature of the Superintendent	Date Signed
	September 13, 2022
Signature of the Secretary Treasurer	Date Signed



KPMG LLP
32575 Simon Avenue
Abbotsford BC V2T 4W6
Telephone (604) 854-2200
Fax (604) 853-2756

INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 33 (Chilliwack), and

To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 33 (Chilliwack) (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 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.



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 and Unaudited Schedules 1-4 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Abbotsford, Canada
September 13, 2022

School District No. 33 (Chilliwack)

Statement 1

Statement of Financial Position


As at June 30, 2022

	2022 Actual \$	2021 Actual \$
Financial Assets		
Cash and Cash Equivalents	44,234,912	39,236,198
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	4,064,664	4,859,056
Due from First Nations	519,732	78,303
Other (Note 3)	471,481	502,668
Total Financial Assets	49,290,789	44,676,225
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	22,942,899	23,195,565
Unearned Revenue (Note 5)	1,866,531	1,407,600
Deferred Revenue (Note 6)	2,388,495	2,084,801
Deferred Capital Revenue (Note 7)	236,009,675	197,827,652
Employee Future Benefits (Note 8)	4,335,814	4,027,631
Other Liabilities	1,313,699	1,075,441
Total Liabilities	268,857,113	229,618,690
Net Debt	(219,566,324)	(184,942,465)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	294,345,198	258,153,321
Restricted Assets (Endowments) (Note 11)	73,261	73,261
Prepaid Expenses	447,605	1,226,560
Total Non-Financial Assets	294,866,064	259,453,142
Accumulated Surplus (Deficit) (Note 18)	75,299,740	74,510,677

Contractual Obligations (Note 15)

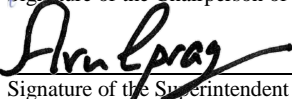
Contingent Liabilities (Note 16)

Approved by the Board


Signature of the Chairperson of the Board of Education

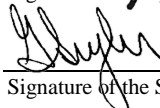
September 13, 2022

Date Signed


Signature of the Superintendent

September 13, 2022

Date Signed


Signature of the Secretary Treasurer

September 13, 2022

Date Signed

School District No. 33 (Chilliwack)

Statement of Operations
Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	162,680,990	162,185,807	157,832,808
Other	150,000	364,688	213,713
Tuition	1,590,079	1,547,028	831,627
Other Revenue	6,020,840	6,620,525	4,515,268
Rentals and Leases	213,000	240,526	130,479
Investment Income	232,500	360,185	333,097
Gain (Loss) on Disposal of Tangible Capital Assets			627,738
Amortization of Deferred Capital Revenue	7,031,930	7,442,754	7,066,811
Total Revenue	<u>177,919,339</u>	<u>178,761,513</u>	<u>171,551,541</u>
Expenses			
Instruction	146,877,986	143,704,890	137,367,885
District Administration	4,866,295	4,917,746	4,641,145
Operations and Maintenance	24,228,215	24,770,731	22,961,708
Transportation and Housing	4,563,030	4,579,083	3,546,107
Total Expense	<u>180,535,526</u>	<u>177,972,450</u>	<u>168,516,845</u>
Surplus (Deficit) for the year	<u>(2,616,187)</u>	<u>789,063</u>	<u>3,034,696</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		74,510,677	71,475,981
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>75,299,740</u></u>	<u>74,510,677</u>

School District No. 33 (Chilliwack)

Statement of Changes in Net Debt

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(2,616,187)	789,063	3,034,696
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(31,219,280)	(44,741,221)	(35,528,825)
Amortization of Tangible Capital Assets	8,175,882	8,549,344	8,172,899
Net carrying value of Tangible Capital Assets disposed of			700
Total Effect of change in Tangible Capital Assets	(23,043,398)	(36,191,877)	(27,355,226)
Acquisition of Prepaid Expenses		(447,605)	(1,226,554)
Use of Prepaid Expenses		1,226,560	447,950
Total Effect of change in Other Non-Financial Assets	-	778,955	(778,604)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(25,659,585)	(34,623,859)	(25,099,134)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(34,623,859)	(25,099,134)
Net Debt, beginning of year		(184,942,465)	(159,843,331)
Net Debt, end of year		(219,566,324)	(184,942,465)

School District No. 33 (Chilliwack)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2022

	2022	2021
	Actual	Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	789,063	3,034,696
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	384,150	(3,823,973)
Prepaid Expenses	778,955	(778,604)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(252,666)	4,781,090
Unearned Revenue	458,931	690,919
Deferred Revenue	303,694	611,163
Employee Future Benefits	308,183	195,461
Other Liabilities	238,258	531,365
Loss (Gain) on Disposal of Tangible Capital Assets		(627,738)
Amortization of Tangible Capital Assets	8,549,344	8,172,899
Amortization of Deferred Capital Revenue	(7,442,754)	(7,066,811)
Bylaw Capital Spent on Non Capital Items	(1,894,534)	(1,752,983)
Total Operating Transactions	2,220,624	3,967,484
Capital Transactions		
Tangible Capital Assets Purchased	(3,915,587)	(5,493,206)
Tangible Capital Assets -WIP Purchased	(40,825,634)	(30,035,619)
District Portion of Proceeds on Disposal		628,438
Total Capital Transactions	(44,741,221)	(34,900,387)
Financing Transactions		
Capital Revenue Received	47,519,311	37,821,552
Total Financing Transactions	47,519,311	37,821,552
Net Increase (Decrease) in Cash and Cash Equivalents	4,998,714	6,888,649
Cash and Cash Equivalents, beginning of year	39,236,198	32,347,549
Cash and Cash Equivalents, end of year	44,234,912	39,236,198
Cash and Cash Equivalents, end of year, is made up of:		
Cash	44,234,912	39,236,198
	44,234,912	39,236,198

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO 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. 33 (Chilliwack)", and operates as "School District No. 33 (Chilliwack)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the District, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 33 (Chilliwack) 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

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

a) Basis of accounting

The financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia* supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board.

The *Budget Transparency and Accountability Act* requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (cont'd)

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal year commencing after January 1, 2012.

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

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

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

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

As a result, revenue recognized in the statement of operations and certain related deferred capital contributions would be recorded differently under Canadian Public Sector Accounting Standards.

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.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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) 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.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Employee Future Benefits

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

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 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.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Tangible Capital Assets (cont'd)

- 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

- Amortization of tangible capital assets are taken at one-half the normal annual rate in the year of acquisition and in the year of disposal

i) Prepaid Expenses

Prepaid expenses consist of unexpired insurance premiums and other prepaid amounts which will be amortized over the term of the policies, or in the period the actual expense relates to, respectively.

Materials and supplies held for use within the School District are included as a prepaid expense and 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 (see Note 12 – Interfund Transfers and Note 18 – Accumulated Surplus).

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Revenue Recognition

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

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

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

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

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

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

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. 33 (CHILLIWACK)
NOTES TO 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.

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.

m) 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.

n) Financial Instruments

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

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

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

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Financial Instruments (cont'd)

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

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

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

o) 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.

p) 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,

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Future Changes in Accounting Policies (cont'd)

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 a school district:

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

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

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Trade receivables	\$ 90,339	\$ 152,345
GST receivable	355,321	331,274
Rent receivable	13,484	9,365
Other	12,337	9,684
	<u>\$ 471,481</u>	<u>\$ 502,668</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Trade payables	\$ 4,243,098	\$ 5,429,223
Salaries and benefits payable	12,841,568	13,274,685
Accrued vacation pay	626,690	621,890
Construction holdbacks	5,090,673	3,358,593
Other	140,870	511,174
	<u>\$ 22,942,899</u>	<u>\$ 23,195,565</u>

NOTE 5 UNEARNED REVENUE

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Balance, beginning of year	\$ 1,407,600	\$ 716,681
Increase:		
Tuition fees collected	1,908,479	1,522,546
Other	97,480	-
	<u>2,005,959</u>	<u>1,522,546</u>
Decrease:		
Tuition fees recognized	<u>1,547,028</u>	<u>831,627</u>
Balance, end of year	<u>\$ 1,866,531</u>	<u>\$ 1,407,600</u>

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 6 DEFERRED REVENUE

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

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Balance, beginning of year	\$ 2,084,801	\$ 1,473,638
Increase: Contributions received		
Provincial Grants – Ministry of Education	13,748,068	18,123,632
Provincial Grants - Other	53,591	61,582
Other	3,765,414	1,803,774
Investment income	12,290	12,831
	<u>17,579,363</u>	<u>20,001,819</u>
Decrease:		
Expenses	16,626,741	19,390,656
Recovered	648,928	-
	<u>17,275,669</u>	<u>19,390,656</u>
Net changes for the year	<u>303,694</u>	<u>611,163</u>
Balance, end of year	<u>\$ 2,388,495</u>	<u>\$ 2,084,801</u>

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 7 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired.

	Deferred Capital 2022	Unspent Capital 2022	Total Deferred Capital Revenue 2022	Total Deferred Capital Revenue 2021
Balance, beginning of year	\$192,921,417	\$4,906,235	\$197,827,652	\$168,825,894
Increase:				
Transfer from Unspent – Capital Additions	3,642,628		3,642,628	5,012,873
Transfer from Unspent – Work in Progress	40,825,634		40,825,634	30,035,619
Transfer from Deferred Capital Revenue – Work in Progress			-	-
Provincial Grants – Ministry of Education		46,338,902	46,338,902	36,581,254
Other Income		1,180,409	1,180,409	1,240,298
	<u>44,468,262</u>	<u>47,519,311</u>	<u>91,987,573</u>	<u>72,870,044</u>
Decrease:				
Amortization of Deferred Capital	7,442,754		7,442,754	7,066,811
Capital Additions–transfer to Deferred Capital		3,642,628	3,642,628	5,012,873
Work in Progress–transfer to Deferred Capital		40,825,634	40,825,634	30,035,619
Site Purchases - transfer to Revenue			-	-
Facility Improvements Not Capitalized		1,894,534	1,894,534	1,752,983
	<u>7,442,754</u>	<u>46,362,796</u>	<u>53,805,550</u>	<u>43,868,286</u>
Net changes for the year	<u>37,025,508</u>	<u>1,156,515</u>	<u>38,182,023</u>	<u>29,001,758</u>
Balance, end of year	<u>\$229,946,925</u>	<u>\$6,062,750</u>	<u>\$236,009,675</u>	<u>\$197,827,652</u>

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 8 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits. The impact of changes in assumptions between the March 31, 2022, measurement date and June 30, 2022, reporting date have been considered and are not considered to be material.

	June 30, 2022	June 30, 2021
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 4,619,895	\$ 4,546,636
Service Cost	409,678	413,730
Interest Cost	121,332	107,760
Benefit Payments	(366,508)	(382,541)
Actuarial (Gain) Loss	(278,469)	(65,690)
Accrued Benefit Obligation – March 31	\$4,505,928	\$4,619,895
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 4,505,928	\$ 4,619,895
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(4,505,928)	(4,619,895)
Employer Contributions After Measurement Date	158,834	204,082
Benefits Expense After Measurement Date	(140,994)	(132,753)
Unamortized Net Actuarial (Gain) Loss	152,275	520,934
Accrued Benefit Asset (Liability) - June 30	\$ (4,335,814)	\$ (4,027,631)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	\$ 4,027,631	\$ 3,832,170
Net Expense for Fiscal Year	629,442	619,274
Employer Contributions	(321,260)	(423,813)
Accrued Benefit Liability - June 30	\$ 4,335,814	\$ 4,027,631
Components of Net Benefit Expense		
Service Cost	\$ 409,761	\$ 412,717
Interest Cost	129,491	111,153
Amortization of Net Actuarial (Gain)/Loss	90,191	95,404
Net Benefit Expense	\$ 629,442	\$ 619,274
Discount Rate - April 1	2.50%	2.50%
Discount Rate - March 31	3.25%	2.25%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	12.8	12.6

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value

	Net Book Value June 30, 2022	Net Book Value June 30, 2021
Sites	\$ 47,351,859	\$ 47,351,859
Buildings	169,699,687	160,806,344
Buildings - work in progress	68,838,383	42,759,644
Furniture & Equipment	3,598,813	2,569,581
Vehicles	4,524,297	4,400,496
Computer Software	111,228	138,994
Computer Hardware	220,931	126,403
Total	\$ 294,345,198	\$ 258,153,321

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2022

Cost:	Balance at July 1, 2021	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2022
Sites	\$ 47,351,859	\$ -	\$ -	\$ -	\$ 47,351,859
Buildings	286,098,183	3,024,473	-	12,854,359	301,977,015
Buildings - work in progress	42,759,644	40,825,634	-	(14,746,895)	68,838,383
Furniture & Equipment	7,481,054	88,959	(814,837)	1,739,036	8,494,212
Vehicles	6,356,371	787,222	(231,543)	-	6,912,050
Computer Software	235,534	14,933	(59,016)	-	191,451
Computer Hardware	218,111	-	-	153,500	371,611
Total	\$ 390,500,756	\$ 44,741,221	\$ (1,105,396)	\$ -	\$ 434,136,581

Accumulated Amortization:	Balance at July 1, 2021	Additions	Disposals	Balance at June 30, 2022
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	125,291,839	6,985,489	-	132,277,328
Furniture & Equipment	4,911,473	798,763	(814,837)	4,895,399
Vehicles	1,955,875	663,421	(231,543)	2,387,753
Computer Software	96,540	42,699	(59,016)	80,223
Computer Hardware	91,708	58,972	-	150,680
Total	\$ 132,347,435	\$ 8,549,344	\$ (1,105,396)	\$ 139,791,383

June 30, 2021

Cost:	Balance at July 1, 2020	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2021
Sites	\$ 47,352,559	\$ -	\$ (700)	\$ -	\$ 47,351,859
Buildings	283,308,537	2,789,646	-	-	286,098,183
Buildings - work in progress	12,724,025	30,035,619	-	-	42,759,644
Furniture & Equipment	7,913,301	402,462	(834,709)	-	7,481,054
Vehicles	4,809,137	2,162,855	(615,621)	-	6,356,371
Computer Software	220,163	55,481	(40,110)	-	235,534
Computer Hardware	135,349	82,762	-	-	218,111
Total	\$ 356,463,071	\$ 35,528,825	\$ (1,491,140)	\$ -	\$ 390,500,756

Accumulated Amortization:	Balance at July 1, 2020	Additions	Disposals	Balance at June 30, 2021
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	118,527,850	6,763,989	-	125,291,839
Furniture & Equipment	4,976,464	769,718	(834,709)	4,911,473
Vehicles	2,013,220	558,276	(615,621)	1,955,875
Computer Software	91,080	45,570	(40,110)	96,540
Computer Hardware	56,362	35,346	-	91,708
Total	\$ 125,664,976	\$ 8,172,899	\$ (1,490,440)	\$ 132,347,435

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
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 \$12,266,523 (2021: \$11,842,285) for employer contributions to the plans for the year ended June 30, 2022.

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023, with results available in 2024. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available in 2022.

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

**SCHOOL DISTRICT NO. 33 (CHILLIWACK)
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.

Name of Endowment	Balance		Contributions	Balance	
	July 1, 2021			July 1, 2022	
Brunt	\$ 30,000	\$ -		\$ 30,000	
Nelson	10,000	-		10,000	
Newberry	13,000	-		13,000	
Ford Mountain	20,261	-		20,261	
Total	\$ 73,261	\$ -		\$ 73,261	

NOTE 12 INTERFUND TRANSFERS

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

- A transfer in the amount of \$272,959 (2021 - \$553,607) was made from the operating fund to the capital fund for capital equipment purchases.
- A transfer in the amount of nil (2021 - \$2,106,530) was made from the operating fund to the capital fund for the District share of new schools.

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 NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 14 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 8, 2022. The Board adopted a preliminary annual budget on June 2, 2021. The amended budget is used for comparison purposes, as these are based on actual student enrollments. The difference between the two budgets is as follows:

	2022 Amended	2022 Preliminary	Difference
Revenues			
Provincial Grants			
Ministry of Education	\$ 162,680,990	\$154,943,385	\$ 7,737,605
Other	150,000	197,404	(47,404)
Tuition	1,590,079	1,490,079	100,000
Other Revenue	6,020,840	5,886,782	134,058
Rentals and Leases	213,000	302,400	(89,400)
Investment Income	232,500	131,000	101,500
Amortization of Deferred Capital Revenue	7,031,930	7,031,930	-
Total Revenue	<u>177,919,339</u>	<u>169,982,980</u>	<u>7,936,359</u>
Expenses			
Instruction	146,877,986	138,382,404	8,495,582
District Administration	4,866,295	4,652,244	214,051
Operations and Maintenance	24,228,215	24,077,991	150,224
Transportation and Housing	4,563,030	4,422,790	140,240
Total Expenses	<u>180,535,526</u>	<u>171,535,429</u>	<u>9,000,097</u>
Surplus (Deficit) for the year	<u>(2,616,187)</u>	<u>(1,552,449)</u>	<u>(1,063,738)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets			
From Local Capital	(477,274)	(392,856)	(84,418)
From Deferred Capital Revenue	(30,742,006)	(30,742,006)	-
Total Acquisition of Tangible Capital Assets	<u>(31,219,280)</u>	<u>(31,134,862)</u>	<u>(84,418)</u>
Amortization of Tangible Capital Assets	8,175,882	8,175,882	-
Total Effect of change in Tangible Capital Assets	<u>(23,043,398)</u>	<u>(22,958,980)</u>	<u>(84,418)</u>
(Increase) Decrease in Net Financial Assets	<u>\$ (25,659,585)</u>	<u>\$ (24,511,429)</u>	<u>\$ (1,148,156)</u>

**SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 15 CONTRACTUAL OBLIGATIONS

The School District has a total of \$20,948,893 of contractual obligations at year end related to the construction or renovation of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met and relate to the unperformed portion of the contracts.

Contractual Commitments:

AD Rundle - Fire Alarm Upgrade:	Purchase order	\$ 45,000
Central Elementary - Exterior window replacement Phase 3	Purchase order	180,000
Chilliwack Middle (CMS) - Flooring	Purchase order	103,111
East Chilliwack Elementary - BEP_Building Envelope Upgrade	Contract	2,527,000
East Chilliwack Elementary - PEP_Playground Replacement	Purchase order	225,000
East Chilliwack Elementary - Roof replacement Area 1 Contingency built in	Contract	135,269
Evans Elementary - Exterior painting	Contract	62,081
G.W. Graham Secondary (GWG) - SEP_Dust Extraction Upgrade	Contract	850,000
G.W. Graham Secondary (GWG) - School Addition	Contract	5,107,823
Leary Integrated Arts & Tech Elem. - Roof Replacement area 3Contingency built in	Contract	69,203
Leary Integrated Arts & Tech Elem. - Exterior painting (awarded)	Purchase order	52,841
Little Mountain Elementary - Phase 3 Roll Shutters (Final Phase) - Total : 117,163	Purchase order	120,000
Little Mountain Elementary - Telecom upgrade	Contract	60,000
Little Mountain Elementary - Roof Replacement	Contract	284,000
Little Mountain Elementary - SEP_Roofing Replacement	Contract	220,000
McCammon Elementary - BEP_Building Envelope_Design stage	Purchase order	30,500
Promontory Elementary - Flooring replacement	Purchase order	60,000
Promontory Elementary - PEP_Playground Replacement	Purchase order	165,000
Robertson Elementary - Telecom upgrade	Contract	50,000
Robertson Elementary - SEP_Roof Top unit Replacement	Purchase order	355,000
Sardis Secondary (SSS) - Telecom upgrade	Contract	155,000
Stitos Elementary Middle - New School Construction	Contract	6,060,114
Strathcona Elementary - Exterior painting	Contract	50,069
Strathcona Elementary - CNCP_Roof Top unit Replacement Phase 1	Contract	556,250
Tyson Elementary - Exterior painting	Purchase order	75,941
Unsworth Elementary - BEP_Building Envelope_Design stage	Purchase order	29,500
Unsworth Elementary - Fire Alarm Upgrade	Purchase order	35,000
Unsworth Elementary - Telecom upgrade		54,000
Vedder Elementary - School Addition		3,185,190
Yarrow Elementary - Telecom upgrade		46,000
		\$ 20,948,893
Total Construction Commitments		\$ 20,948,893

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 16 CONTINGENT LIABILITIES

Each year the School District is involved with a number of legal actions and arbitrations. Although the outcomes of these matters are not determinable at this time, management believes they will not have a material adverse effect on the School District's financial position or results of the operation.

NOTE 17 EXPENSE BY OBJECT

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Salaries and benefits	\$ 147,264,509	\$ 140,202,423
Services and supplies	22,158,597	20,141,523
Amortization	<u>8,549,344</u>	<u>8,172,899</u>
	<u>\$ 177,972,450</u>	<u>\$ 168,516,845</u>

NOTE 18 ACCUMULATED SURPLUS

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Operating Fund Accumulated Surplus		
Internally Restricted (appropriated) by Board for:		
School-based Carry Forwards	\$ 1,528,101	\$ 1,329,620
Aboriginal Education Targeted Funds Unexpended	625,452	665,864
Operating Grant Holdback	-	446,782
International Support	<u>30,000</u>	<u>30,000</u>
Total Internally Restricted Operating Surplus	2,183,553	2,472,266
Unrestricted Operating Surplus (Contingency)	3,567,832	1,656,425
Total Operating Fund Accumulated Surplus	<u>\$ 5,751,385</u>	<u>\$ 4,128,691</u>
Special Purpose Funds Surplus	<u>\$ 73,261</u>	<u>\$ 73,261</u>
Capital Fund Accumulated Surplus		
Local Capital	73,274	73,274
Restricted for Capital Cost Sharing	5,028,300	5,028,300
Investment in Tangible Capital Assets	<u>64,373,520</u>	<u>65,207,151</u>
Total Capital Fund Accumulated Surplus	<u>\$ 69,475,094</u>	<u>\$ 70,308,725</u>
Total Accumulated Surplus	<u>\$ 75,299,740</u>	<u>\$ 74,510,677</u>

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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 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 accounts receivable.

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most accounts 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 or with the Provincial Ministry of Finance 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. It is management's opinion that the School District is not exposed to significant interest rate risk.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 20 RISK MANAGEMENT (Continued)

c) Liquidity risk

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

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

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

School District No. 33 (Chilliwack)

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	4,128,691	73,261	70,308,725	74,510,677	71,475,981
Changes for the year					
Surplus (Deficit) for the year	1,895,653		(1,106,590)	789,063	3,034,696
Interfund Transfers					
Tangible Capital Assets Purchased	(272,959)		272,959	-	
Net Changes for the year	1,622,694	-	(833,631)	789,063	3,034,696
Accumulated Surplus (Deficit), end of year - Statement 2	5,751,385	73,261	69,475,094	75,299,740	74,510,677

School District No. 33 (Chilliwack)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	147,215,766	147,206,738	138,618,644
Other	150,000	279,600	158,100
Tuition	1,590,079	1,547,028	831,627
Other Revenue	3,030,855	3,175,697	2,658,427
Rentals and Leases	213,000	240,526	130,479
Investment Income	215,000	347,895	320,266
Total Revenue	152,414,700	152,797,484	142,717,543
Expenses			
Instruction	130,649,316	127,433,417	118,540,885
District Administration	4,866,295	4,917,746	4,641,145
Operations and Maintenance	14,369,802	14,672,952	13,137,571
Transportation and Housing	4,001,522	3,877,716	2,884,896
Total Expense	153,886,935	150,901,831	139,204,497
Operating Surplus (Deficit) for the year	(1,472,235)	1,895,653	3,513,046
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,876,235		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(272,959)	(480,333)
Local Capital	(404,000)		(2,179,804)
Total Net Transfers	(404,000)	(272,959)	(2,660,137)
Total Operating Surplus (Deficit), for the year	-	1,622,694	852,909
Operating Surplus (Deficit), beginning of year		4,128,691	3,275,782
Operating Surplus (Deficit), end of year		5,751,385	4,128,691
Operating Surplus (Deficit), end of year			
Internally Restricted		2,183,553	2,472,266
Unrestricted		3,567,832	1,656,425
Total Operating Surplus (Deficit), end of year		5,751,385	4,128,691

School District No. 33 (Chilliwack)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	148,142,785	148,213,175	135,630,029
ISC/LEA Recovery	(2,356,455)	(2,640,327)	(2,318,375)
Other Ministry of Education and Child Care Grants			
Pay Equity	864,624	864,624	864,624
Funding for Graduated Adults	15,000	11,947	15,980
Student Transportation Fund	329,456	329,456	329,456
Support Staff Benefits Grant	213,356	216,448	213,356
Teachers' Labour Settlement Funding			3,575,689
Early Career Mentorship Funding			290,000
FSA Scorer Grant	7,000	14,329	14,329
ELF Implementation		3,556	3,556
Extreme Weather Grant		193,530	
Total Provincial Grants - Ministry of Education and Child Care	147,215,766	147,206,738	138,618,644
Provincial Grants - Other	150,000	279,600	158,100
Tuition			
International and Out of Province Students	1,590,079	1,547,028	831,627
Total Tuition	1,590,079	1,547,028	831,627
Other Revenues			
Funding from First Nations	2,356,455	2,640,371	2,318,375
Miscellaneous			
Distance Learning Course Fees		430	850
Transportation Fee Revenue	465,000	325,735	126,230
Energy Program Revenue	30,000	35,258	42,847
Other Miscellaneous	179,400	167,289	162,611
Textbook Deposit Revenue		6,614	7,514
Total Other Revenue	3,030,855	3,175,697	2,658,427
Rentals and Leases	213,000	240,526	130,479
Investment Income	215,000	347,895	320,266
Total Operating Revenue	152,414,700	152,797,484	142,717,543

School District No. 33 (Chilliwack)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2022

	2022	2022	2021
	Budget	Actual	Actual
	\$	\$	\$
Salaries			
Teachers	65,371,822	64,858,061	60,758,312
Principals and Vice Principals	8,837,422	8,810,821	8,364,200
Educational Assistants	13,740,714	12,625,234	11,015,385
Support Staff	13,781,498	13,462,135	12,206,366
Other Professionals	3,492,153	3,583,787	3,398,265
Substitutes	5,770,605	5,844,300	5,982,312
Total Salaries	110,994,214	109,184,338	101,724,840
Employee Benefits	26,577,624	25,969,127	23,702,207
Total Salaries and Benefits	137,571,838	135,153,465	125,427,047
Services and Supplies			
Services	4,096,221	4,346,087	3,629,256
Student Transportation	34,000	23,698	10,662
Professional Development and Travel	1,038,894	802,422	633,636
Rentals and Leases	25,000	23,817	22,986
Dues and Fees	219,625	181,358	213,612
Insurance	310,981	257,896	297,457
Supplies	8,374,876	7,627,986	7,023,022
Utilities	2,215,500	2,485,102	1,946,819
Total Services and Supplies	16,315,097	15,748,366	13,777,450
Total Operating Expense	153,886,935	150,901,831	139,204,497

School District No. 33 (Chilliwack)

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	52,391,558	656,078	699	620,087	-	4,011,718	57,680,140
1.03 Career Programs	-	-	-	572,013	55,942	1,421	629,376
1.07 Library Services	1,466,633	83,143	-	19,722	-	49,890	1,619,388
1.08 Counselling	2,128,741	5,012	-	-	-	21,921	2,155,674
1.10 Special Education	6,888,266	920,897	11,499,616	252,309	-	875,381	20,436,469
1.30 English Language Learning	880,030	119,163	-	-	-	66,900	1,066,093
1.31 Indigenous Education	775,896	147,998	1,108,415	10,964	94,555	167,362	2,305,190
1.41 School Administration	-	6,486,509	-	2,524,322	505,872	121,233	9,637,936
1.60 Summer School	125,327	2,439	16,504	-	-	-	144,270
1.61 Continuing Education	101,842	-	-	-	-	-	101,842
1.62 International and Out of Province Students	99,768	127,381	-	26,234	37,968	282	291,633
1.64 Other	-	-	-	81,412	-	-	81,412
Total Function 1	64,858,061	8,548,620	12,625,234	4,107,063	694,337	5,316,108	96,149,423
4 District Administration							
4.11 Educational Administration					735,217		735,217
4.40 School District Governance					160,786		160,786
4.41 Business Administration		262,201		537,395	1,433,436	658	2,233,690
Total Function 4	-	262,201	-	537,395	2,329,439	658	3,129,693
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				89,203	453,423		542,626
5.50 Maintenance Operations				6,094,783		332,201	6,426,984
5.52 Maintenance of Grounds				721,257		29,299	750,556
5.56 Utilities							-
Total Function 5	-	-	-	6,905,243	453,423	361,500	7,720,166
7 Transportation and Housing							
7.41 Transportation and Housing Administration				202,299	106,588		308,887
7.70 Student Transportation				1,710,135		166,034	1,876,169
Total Function 7	-	-	-	1,912,434	106,588	166,034	2,185,056
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	64,858,061	8,810,821	12,625,234	13,462,135	3,583,787	5,844,300	109,184,338

School District No. 33 (Chilliwack)

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	2021 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	57,680,140	13,505,477	71,185,617	5,917,393	77,103,010	78,507,306	71,968,681
1.03 Career Programs	629,376	183,637	813,013	211,537	1,024,550	1,261,013	935,942
1.07 Library Services	1,619,388	376,817	1,996,205	130,105	2,126,310	2,100,553	2,193,893
1.08 Counselling	2,155,674	509,374	2,665,048	-	2,665,048	2,651,249	2,712,570
1.10 Special Education	20,436,469	5,207,892	25,644,361	614,043	26,258,404	27,625,572	23,786,065
1.30 English Language Learning	1,066,093	245,462	1,311,555	14,683	1,326,238	1,385,368	1,389,586
1.31 Indigenous Education	2,305,190	581,283	2,886,473	900,549	3,787,022	4,455,288	3,066,005
1.41 School Administration	9,637,936	2,181,202	11,819,138	141,572	11,960,710	11,727,106	11,356,221
1.60 Summer School	144,270	28,086	172,356	5,116	177,472	156,773	93,770
1.61 Continuing Education	101,842	15,016	116,858	4,890	121,748	10,250	165,597
1.62 International and Out of Province Students	291,633	61,833	353,466	393,426	746,892	633,932	391,692
1.64 Other	81,412	18,657	100,069	35,944	136,013	134,906	480,863
Total Function 1	96,149,423	22,914,736	119,064,159	8,369,258	127,433,417	130,649,316	118,540,885
4 District Administration							
4.11 Educational Administration	735,217	144,322	879,539	134,352	1,013,891	1,001,214	976,277
4.40 School District Governance	160,786	9,442	170,228	183,096	353,324	336,190	452,143
4.41 Business Administration	2,233,690	448,017	2,681,707	868,824	3,550,531	3,528,891	3,212,725
Total Function 4	3,129,693	601,781	3,731,474	1,186,272	4,917,746	4,866,295	4,641,145
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	542,626	120,654	663,280	223,117	886,397	868,900	838,702
5.50 Maintenance Operations	6,426,984	1,554,120	7,981,104	1,940,164	9,921,268	9,998,350	9,151,549
5.52 Maintenance of Grounds	750,556	187,780	938,336	441,849	1,380,185	1,287,052	1,200,501
5.56 Utilities	-	-	-	2,485,102	2,485,102	2,215,500	1,946,819
Total Function 5	7,720,166	1,862,554	9,582,720	5,090,232	14,672,952	14,369,802	13,137,571
7 Transportation and Housing							
7.41 Transportation and Housing Administration	308,887	72,367	381,254	96,702	477,956	456,647	335,415
7.70 Student Transportation	1,876,169	517,689	2,393,858	1,005,902	3,399,760	3,544,875	2,549,481
Total Function 7	2,185,056	590,056	2,775,112	1,102,604	3,877,716	4,001,522	2,884,896
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	109,184,338	25,969,127	135,153,465	15,748,366	150,901,831	153,886,935	139,204,497

School District No. 33 (Chilliwack)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	13,677,616	13,084,594	17,461,181
Other		85,029	55,613
Other Revenue	2,989,985	3,444,828	1,856,841
Investment Income	17,500	12,290	12,831
Total Revenue	<u>16,685,101</u>	<u>16,626,741</u>	<u>19,386,466</u>
Expenses			
Instruction	16,228,670	16,271,473	18,827,000
Operations and Maintenance	456,431	317,322	456,531
Transportation and Housing		37,946	102,935
Total Expense	<u>16,685,101</u>	<u>16,626,741</u>	<u>19,386,466</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		73,261	73,261
Special Purpose Surplus (Deficit), end of year		<u>73,261</u>	<u>73,261</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		73,261	73,261
Total Special Purpose Surplus (Deficit), end of year		<u>73,261</u>	<u>73,261</u>

School District No. 33 (Chilliwack)

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	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	8,861	2,536	289,381	918,560	-	12,317	23,924	4,819
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	446,902	501,688				224,000	49,000	145,607	728,611
Provincial Grants - Other									
Other				133,836	3,596,578				
Investment Income				2,352	9,938				
	446,902	501,688	-	136,188	3,606,516	224,000	49,000	145,607	728,611
Less: Allocated to Revenue	317,322	509,305	-	106,870	3,346,645	201,866	27,261	148,754	727,682
Recovered									
Deferred Revenue, end of year	129,580	1,244	2,536	318,699	1,178,431	22,134	34,056	20,777	5,748
Revenues									
Provincial Grants - Ministry of Education and Child Care	317,322	509,305				201,866	27,261	148,754	727,682
Provincial Grants - Other									
Other Revenue				104,518	3,336,707				
Investment Income				2,352	9,938				
	317,322	509,305	-	106,870	3,346,645	201,866	27,261	148,754	727,682
Expenses									
Salaries									
Teachers								50,337	
Principals and Vice Principals									
Educational Assistants		391,752							527,979
Support Staff						150,223	5,611		
Other Professionals									
Substitutes		2,440			908		3,466	908	4,541
	-	394,192	-	-	908	150,223	9,077	51,245	532,520
Employee Benefits		115,113				51,266	139	11,893	149,464
Services and Supplies	317,322			106,870	3,345,737	377	18,045	85,616	45,698
	317,322	509,305	-	106,870	3,346,645	201,866	27,261	148,754	727,682
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 33 (Chilliwack)

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	\$ -	\$ 387,203	\$ 261,725	\$ 91,671	\$ 22,007	\$ 13,403	\$ -	\$ -	\$ -
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	390,638	10,139,916	169,780	219,700	120,482	6,000	348,673	207,071	50,000
Provincial Grants - Other									
Other									
Investment Income									
	390,638	10,139,916	169,780	219,700	120,482	6,000	348,673	207,071	50,000
Less: Allocated to Revenue	390,638	10,098,728	169,780	37,946	90,727	15,712	348,673	-	200
Recovered		387,203	261,725						
Deferred Revenue, end of year	-	41,188	-	273,425	51,762	3,691	-	207,071	49,800
Revenues									
Provincial Grants - Ministry of Education and Child Care	390,638	10,098,728	169,780	37,946	90,727	15,712	348,673	-	200
Provincial Grants - Other									
Other Revenue									
Investment Income									
	390,638	10,098,728	169,780	37,946	90,727	15,712	348,673	-	200
Expenses									
Salaries									
Teachers		8,168,771	1,538						
Principals and Vice Principals	90,212								
Educational Assistants									
Support Staff	77,265						136,770		
Other Professionals	10,403								
Substitutes	122,878					929			
	300,758	8,168,771	1,538	-	-	929	136,770	-	-
Employee Benefits	67,536	1,929,957	212			12	36,759		
Services and Supplies	22,344		168,030	37,946	90,727	14,771	175,144		200
	390,638	10,098,728	169,780	37,946	90,727	15,712	348,673	-	200
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 33 (Chilliwack)

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

	After School Sports Initiative	Miscellaneous Grants	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year	43,409	4,985	2,084,801
Add: Restricted Grants			
Provincial Grants - Ministry of Education and Child Care			13,748,068
Provincial Grants - Other	53,591		53,591
Other		35,000	3,765,414
Investment Income			12,290
	53,591	35,000	17,579,363
Less: Allocated to Revenue	85,029	3,603	16,626,741
Recovered			648,928
Deferred Revenue, end of year	11,971	36,382	2,388,495
Revenues			
Provincial Grants - Ministry of Education and Child Care			13,084,594
Provincial Grants - Other	85,029		85,029
Other Revenue		3,603	3,444,828
Investment Income			12,290
	85,029	3,603	16,626,741
Expenses			
Salaries			
Teachers			8,220,646
Principals and Vice Principals			90,212
Educational Assistants	1,410		921,141
Support Staff			369,869
Other Professionals			10,403
Substitutes			136,070
	1,410	-	9,748,341
Employee Benefits	352		2,362,703
Services and Supplies	83,267	3,603	4,515,697
	85,029	3,603	16,626,741
Net Revenue (Expense) before Interfund Transfers	-	-	-
Interfund Transfers	-	-	-
Net Revenue (Expense)	-	-	-

School District No. 33 (Chilliwack)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual			2021 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	1,787,608	1,894,475		1,894,475	1,752,983
Other		59		59	
Gain (Loss) on Disposal of Tangible Capital Assets				-	627,738
Amortization of Deferred Capital Revenue	7,031,930	7,442,754		7,442,754	7,066,811
Total Revenue	8,819,538	9,337,288	-	9,337,288	9,447,532
Expenses					
Operations and Maintenance	1,787,608	1,894,534		1,894,534	1,752,983
Amortization of Tangible Capital Assets					
Operations and Maintenance	7,614,374	7,885,923		7,885,923	7,614,623
Transportation and Housing	561,508	663,421		663,421	558,276
Total Expense	9,963,490	10,443,878	-	10,443,878	9,925,882
Capital Surplus (Deficit) for the year	(1,143,952)	(1,106,590)	-	(1,106,590)	(478,350)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		272,959		272,959	480,333
Local Capital	404,000			-	2,179,804
Total Net Transfers	404,000	272,959	-	272,959	2,660,137
Total Capital Surplus (Deficit) for the year	(739,952)	(833,631)	-	(833,631)	2,181,787
Capital Surplus (Deficit), beginning of year		65,207,151	5,101,574	70,308,725	68,126,938
Capital Surplus (Deficit), end of year		64,373,520	5,101,574	69,475,094	70,308,725

School District No. 33 (Chilliwack)

Tangible Capital Assets
Year Ended June 30, 2022

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	47,351,859	286,098,183	7,481,054	6,356,371	235,534	218,111	347,741,112
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		3,024,473		594,320			3,618,793
Deferred Capital Revenue - Other			23,835				23,835
Operating Fund			65,124	192,902	14,933		272,959
Transferred from Work in Progress		12,854,359	1,739,036			153,500	14,746,895
	-	15,878,832	1,827,995	787,222	14,933	153,500	18,662,482
Decrease:							
Deemed Disposals			814,837	231,543	59,016		1,105,396
	-	-	814,837	231,543	59,016	-	1,105,396
Cost, end of year	47,351,859	301,977,015	8,494,212	6,912,050	191,451	371,611	365,298,198
Work in Progress, end of year		67,063,537	1,415,100			359,746	68,838,383
Cost and Work in Progress, end of year	47,351,859	369,040,552	9,909,312	6,912,050	191,451	731,357	434,136,581
Accumulated Amortization, beginning of year		125,291,839	4,911,473	1,955,875	96,540	91,708	132,347,435
Changes for the Year							
Increase: Amortization for the Year		6,985,489	798,763	663,421	42,699	58,972	8,549,344
Decrease:							
Deemed Disposals			814,837	231,543	59,016		1,105,396
			814,837	231,543	59,016	-	1,105,396
Accumulated Amortization, end of year		132,277,328	4,895,399	2,387,753	80,223	150,680	139,791,383
Tangible Capital Assets - Net	47,351,859	236,763,224	5,013,913	4,524,297	111,228	580,677	294,345,198

School District No. 33 (Chilliwack)

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	42,759,644				42,759,644
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	37,158,252	3,154,136		513,246	40,825,634
	<u>37,158,252</u>	<u>3,154,136</u>	<u>-</u>	<u>513,246</u>	<u>40,825,634</u>
Decrease:					
Transferred to Tangible Capital Assets	12,854,359	1,739,036		153,500	14,746,895
	<u>12,854,359</u>	<u>1,739,036</u>	<u>-</u>	<u>153,500</u>	<u>14,746,895</u>
Net Changes for the Year	<u>24,303,893</u>	<u>1,415,100</u>	<u>-</u>	<u>359,746</u>	<u>26,078,739</u>
Work in Progress, end of year	<u>67,063,537</u>	<u>1,415,100</u>	<u>-</u>	<u>359,746</u>	<u>68,838,383</u>

School District No. 33 (Chilliwack)

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	149,360,894	134,183	792,496	150,287,573
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,618,793		23,835	3,642,628
Transferred from Work in Progress	14,746,895			14,746,895
	<u>18,365,688</u>	-	23,835	<u>18,389,523</u>
Decrease:				
Amortization of Deferred Capital Revenue	7,333,202	12,559	96,993	7,442,754
	<u>7,333,202</u>	<u>12,559</u>	<u>96,993</u>	<u>7,442,754</u>
Net Changes for the Year	<u>11,032,486</u>	<u>(12,559)</u>	<u>(73,158)</u>	<u>10,946,769</u>
Deferred Capital Revenue, end of year	<u>160,393,380</u>	<u>121,624</u>	<u>719,338</u>	<u>161,234,342</u>
Work in Progress, beginning of year	42,162,145	471,699		42,633,844
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	40,825,634			40,825,634
	<u>40,825,634</u>	-	-	<u>40,825,634</u>
Decrease				
Transferred to Deferred Capital Revenue	14,746,895			14,746,895
	<u>14,746,895</u>	-	-	<u>14,746,895</u>
Net Changes for the Year	<u>26,078,739</u>	-	-	<u>26,078,739</u>
Work in Progress, end of year	<u>68,240,884</u>	<u>471,699</u>	-	<u>68,712,583</u>
Total Deferred Capital Revenue, end of year	<u>228,634,264</u>	<u>593,323</u>	<u>719,338</u>	<u>229,946,925</u>

School District No. 33 (Chilliwack)

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			65	4,255,880	650,290	4,906,235
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	46,338,902					46,338,902
Other				402,276	742,000	1,144,276
Investment Income				36,133		36,133
	46,338,902	-	-	438,409	742,000	47,519,311
Decrease:						
Transferred to DCR - Capital Additions	3,618,793				23,835	3,642,628
Transferred to DCR - Work in Progress	40,825,634					40,825,634
Facility Improvements not Capitalized	1,894,475		59			1,894,534
	46,338,902	-	59	-	23,835	46,362,796
Net Changes for the Year	-	-	(59)	438,409	718,165	1,156,515
Balance, end of year	-	-	6	4,694,289	1,368,455	6,062,750