

Audited Financial Statements of

# **School District No. 93 (Conseil Scolaire Francophone)**

And Independent Auditors' Report thereon

June 30, 2021

# School District No. 93 (Conseil Scolaire Francophone)

June 30, 2021

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# School District No. 93 (Conseil Scolaire Francophone)

## MANAGEMENT REPORT

Version: 3511-2765-9783

### Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 93 (Conseil Scolaire Francophone) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.


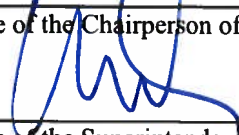
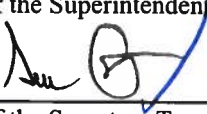
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 93 (Conseil Scolaire Francophone) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, PWC, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 93 (Conseil Scolaire Francophone) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 93 (Conseil Scolaire Francophone)

	18 Sept. 2021
Signature of the Chairperson of the Board of Education	Date Signed
	18 Sept 2021
Signature of the Superintendent	Date Signed
	18 Sept 2021
Signature of the Secretary Treasurer	Date Signed



## *Independent auditor's report*

To the Board of Education of School District No. 93 (Conseil Scolaire Francophone) and the Minister of Education, Province of British Columbia

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### *Our opinion*

In our opinion, the accompanying financial statements of School District No. 93 (Conseil Scolaire Francophone) (the Organization) as at June 30, 2021 and for the year then ended are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

#### **What we have audited**

The Organization's financial statements comprise:

- the statement of financial position as at June 30, 2021;
- 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
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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### *Basis for opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

#### **Independence**

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

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### *Emphasis of matter – basis of accounting*

We draw attention to note 2 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards. Note 2 to the financial statements discloses the impact of these differences. Our opinion is not modified in respect of this matter.

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**PricewaterhouseCoopers LLP**

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\*PwC\* refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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### ***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 accounting requirements of Section 23.1 of the Budget 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

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### ***Auditor's responsibilities for the audit of the financial statements***

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.**

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

**/s/PricewaterhouseCoopers LLP**

**Chartered Professional Accountants**

**Surrey, British Columbia  
September 21, 2021**

# School District No. 93 (Conseil Scolaire Francophone)

Statement 1

## Statement of Financial Position

As at June 30, 2021

	2021 Actual \$	2020 Actual \$
<b>Financial Assets</b>		
Cash and Cash Equivalents	12,751,544	10,784,751
Accounts Receivable		
Due from Province - Ministry of Education	4,612,470	2,188,388
Due from Province - Other		7,100,000
Due from First Nations	387,711	259,198
Other (Note 3)	1,467,006	833,511
Prepaid licence	265,600	286,031
<b>Total Financial Assets</b>	<b>19,484,331</b>	<b>21,451,879</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	11,540,300	10,735,062
Deferred Revenue (Note 5)	661,745	556,207
Deferred Capital Revenue (Note 6)	137,190,053	132,105,106
Employee Future Benefits (Note 7)	2,008,767	1,724,880
Capital Lease Obligations	3,039,651	2,332,740
<b>Total Liabilities</b>	<b>154,440,516</b>	<b>147,453,995</b>
<b>Net Debt</b>	<b>(134,956,185)</b>	<b>(126,002,116)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	205,323,554	197,001,195
Restricted Assets (Endowments) (Note 11)	52,000	52,000
Prepaid Expenses	2,408,959	1,852,608
<b>Total Non-Financial Assets</b>	<b>207,784,513</b>	<b>198,905,803</b>
<b>Accumulated Surplus (Deficit)</b>	<b>72,828,328</b>	<b>72,903,687</b>

Contractual Obligations (Note 14)

Approved by the Board

Signature of the Chairperson of the Board of Education

18 Sept. 2021  
Date Signed

Signature of the Superintendent

18 Sept. 2021  
Date Signed

Signature of the Secretary Treasurer

18 Sept. 2021  
Date Signed

**School District No. 93 (Conseil Scolaire Francophone)**

Statement 2

Statement of Operations

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	118,894,751	119,608,848	110,136,071
Federal Grants	383,793	401,932	530,279
Other Revenue	1,541,246	1,283,009	8,316,612
Rentals and Leases			109,271
Investment Income	75,000	59,891	113,470
Amortization of Deferred Capital Revenue	4,446,000	4,551,234	4,384,069
<b>Total Revenue</b>	<b>125,340,790</b>	<b>125,904,914</b>	<b>123,589,772</b>
<b>Expenses</b>			
Instruction	87,349,286	87,883,306	74,998,552
District Administration	5,937,019	5,937,148	5,644,860
Operations and Maintenance	22,136,591	22,635,081	20,770,327
Transportation and Housing	8,958,609	9,464,807	7,356,135
Debt Services	39,311	39,500	67,366
Amortization Prepaid Licence	20,431	20,431	20,432
<b>Total Expense</b>	<b>124,441,247</b>	<b>125,980,273</b>	<b>108,857,672</b>
<b>Surplus (Deficit) for the year</b>	<b>899,543</b>	<b>(75,359)</b>	<b>14,732,100</b>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>72,903,687</b>	<b>58,171,587</b>
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<b>72,828,328</b>	<b>72,903,687</b>



**School District No. 93 (Conseil Scolaire Francophone)**

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	899,543	(75,359)	14,732,100
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(11,814,967)	(14,632,412)	(17,802,468)
Amortization of Tangible Capital Assets	6,282,000	6,310,053	6,052,995
<b>Total Effect of change in Tangible Capital Assets</b>	<u>(5,532,967)</u>	<u>(8,322,359)</u>	<u>(11,749,473)</u>
Acquisition of Prepaid Expenses		(2,408,958)	(1,852,607)
Use of Prepaid Expenses		1,852,607	1,855,319
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>(556,351)</u>	<u>2,712</u>
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(4,633,424)</u>	<u>(8,954,069)</u>	<u>2,985,339</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<u>(8,954,069)</u>	<u>2,985,339</u>
<b>Net Debt, beginning of year</b>		<u>(126,002,116)</u>	<u>(128,987,455)</u>
<b>Net Debt, end of year</b>		<u><u>(134,956,185)</u></u>	<u><u>(126,002,116)</u></u>

# School District No. 93 (Conseil Scolaire Francophone)

Statement 5

## Statement of Cash Flows

Year Ended June 30, 2021

	2021 Actual \$	2020 Actual \$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(75,359)	14,732,100
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	3,913,755	(7,134,041)
Prepaid Expenses	(556,351)	2,712
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	805,238	778,518
Deferred Revenue	105,538	222,742
Employee Future Benefits	283,887	100,996
Amortization of Tangible Capital Assets	6,310,053	6,052,995
Amortization of Deferred Capital Revenue	(4,551,234)	(4,384,069)
Recognition of Deferred Capital Revenue Spent on Sites	(4,953,068)	(3,911,020)
Prepaid licence and capital expenses	(3,548,312)	(3,340,875)
<b>Total Operating Transactions</b>	<b>(2,265,853)</b>	<b>3,120,058</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(8,986,076)	(15,985,870)
Tangible Capital Assets -WIP Purchased	(3,542,190)	(922,239)
Tangible Capital Assets purchased from lease financing		(894,359)
<b>Total Capital Transactions</b>	<b>(12,528,266)</b>	<b>(17,802,468)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	18,157,992	15,035,822
Capital lease principal payment	(1,397,080)	(1,349,287)
Capital lease increase		894,359
<b>Total Financing Transactions</b>	<b>16,760,912</b>	<b>14,580,894</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,966,793</b>	<b>(101,516)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>10,784,751</b>	<b>10,886,267</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>12,751,544</b>	<b>10,784,751</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	12,751,544	10,784,751
	<b>12,751,544</b>	<b>10,784,751</b>

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 1      AUTHORITY AND PURPOSE**

The School District, established on *January 3, 1996* operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 93", and operates as "School District No. 93 (Conseil Scolaire Francophone de la Colombie-Britannique)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 93 (Conseil Scolaire Francophone de la Colombie-Britannique) is exempt from federal and provincial corporate income taxes.

The COVID 19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. Under direction of the Provincial Health Officer, all schools suspended in-class instruction in March 2020 and the District remained open to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and part-time basis beginning June 1, 2020 and full-time beginning Sept 1, 2020 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Accounting**

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

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

As noted in notes 2(d) and 2(j), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue.

**SCHOOL DISTRICT 93  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

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

a) Basis of Accounting (cont'd)

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

Year-ended June 30, 2020 - an increase in annual surplus by \$3,379,430

June 30, 2020 - an increase in accumulated surplus and decrease in deferred contribution by \$132,105,106.

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

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

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities with original terms to maturity of three months or less when purchased that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

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

d) Deferred Revenue and Deferred Capital Revenue

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

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

**SCHOOL DISTRICT 93  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

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

e) Employee Future Benefits

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

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method prorated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARS�) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

f) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

g) Capital Leases

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

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

h) Prepaid Expenses

Annual software support agreements, memberships, subscriptions and registrations fees, services agreement and facilities rental are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

i) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 12 – Interfund Transfers and Note 18 – Internally Restricted Surplus).

j) Revenue Recognition

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

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

**SCHOOL DISTRICT 93  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

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

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

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

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2(a) for the impact of this policy on these financial statements.

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

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



**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

**k) Expenditures**

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

**Categories of Salaries**

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

**Allocation of Costs**

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

**l) Endowment Contributions**

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

m) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. The School District does not have any derivatives.

All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these financial assets and liabilities upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

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

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

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

n) Measurement Uncertainty

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

m) Future Changes in Accounting Policies

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

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

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

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

**NOTE 3      ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2021	2020
Due from Federal Government	\$429,893	\$428,633
Other	\$1,037,113	\$404,878
	<u>\$1,467,006</u>	<u>\$833,511</u>

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

	2021	2020
Trade Payables	\$6,712,450	\$9,067,337
Salaries and Benefits Payable	\$4,138,301	\$1,163,354
Accrued Vacation Pay	\$689,549	\$504,371
	<u>\$11,540,300</u>	<u>\$10,735,062</u>

**NOTE 5      DEFERRED REVENUE**

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

	June 30, 2021	June 30, 2020
Balance, beginning of year	\$556,207	\$333,465
Changes for the year:		
Increase:		
Provincial Grants – MOE	\$14,494,291	\$12,678,976
Other Revenue	\$1,522,062	\$1,370,097
	<u>\$16,016,353</u>	<u>\$14,049,073</u>
Decrease:		
Recovered-MOE	(\$57,805)	(\$10,021)
Allocated to revenue-MOE	(\$14,398,878)	(\$12,570,485)
Allocated to revenue -Other	(\$1,454,132)	(\$1,245,825)
	<u>(\$15,910,815)</u>	<u>(\$13,826,331)</u>
Net changes in the year	\$105,538	\$222,742
Balance end of the year	<u>\$661,745</u>	<u>\$556,207</u>

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

**NOTE 6 DEFERRED CAPITAL REVENUE**

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

	June 30, 2021	June 30, 2010
Deferred Capital Revenue, beginning of year	\$132,105,106	\$128,725,676
Increase:		
Provincial Grants – MOE	\$15,562,822	\$15,035,822
Provincial grants – Other	\$2,595,170	-
	<u>\$18,157,992</u>	<u>\$15,035,822</u>
Decrease:		
Land Acquisition	\$4,953,068	\$3,911,020
Amortization Deferred Capital Revenue	\$4,551,234	\$4,384,069
Leases-Costs	\$3,560,826	\$3,353,541
By-law maintenance	\$7,917	\$7,762
	<u>\$13,073,045</u>	<u>\$11,656,392</u>
Net changes for the year	\$5,084,947	\$3,379,430
Deferred Capital Revenue, end of the year	<u>\$137,190,053</u>	<u>\$132,105,106</u>

**NOTE 7 EMPLOYEE FUTURE BENEFITS**

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	June 30, 2021	June 30, 2020
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$2,151,129	\$1,989,418
Service Cost	\$198,082	\$187,872
Interest Cost	\$52,079	\$52,867
Benefits Payments – April to March 31 Vested	(\$25,027)	(\$179,316)
Benefits Payments April 1 to March – Non-Vested	(\$10,687)	(\$19,337)
Increase (Decrease) in obligation due to plan amendment	-	-
Actuarial (Gain) Loss	(\$80,647)	\$119,688
Accrued Benefit Obligation – March 31	<u>\$2,284,929</u>	<u>\$2,151,129</u>

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

**Reconciliation of Funded Status at End of Fiscal Year**

Accrued Benefit Obligation – March 31	\$2,284,929	\$2,151,129
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(\$2,284,929)	(\$2,151,129)
Employer Contributions After Measurement Date	-	-
Benefit Expense after Measurement Date	(\$64,583)	(\$62,540)
Unamortized Net Actuarial (Gain) Loss	\$340,744	\$488,790
Accrued Benefit Asset (Liability) – June 30	(\$2,008,767)	(\$1,724,879)

**Components of Net Benefit Expense**

	June 30, 2021	June 30, 2020
Service Cost - July 1 to March 31	\$148,562	\$140,904
Service Cost – April 1 to June 30	\$49,346	\$49,521
Interest Cost – July 1 to March 31	\$39,059	\$39,650
Interest Cost – April 1 to June 30	\$15,237	\$13,020
Immediate recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	\$67,398	\$56,616
Net Benefit Expense (Income)	\$319,601	\$299,710

**Reconciliation of Change in Accrued Benefit Liability**

Accrued Benefit Liability – July 1	\$1,724,880	\$1,623,885
Net expense for Fiscal Year	\$319,601	\$299,710
Employer Contributions – July 1 to March 31	(\$35,714)	(\$198,716)
Employer Contributions – April 1 to June 30	-	-
Accrued Benefit Liability (Asset) – June 30	\$2,008,767	\$1,724,879

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

	June 30, 2021	June 30, 2020
Discount Rate – April 1	2.25%	2.50%
Discount Rate – March 31	2.50%	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	11.1	11.1

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

**NOTE 8 CAPITAL LEASE OBLIGATIONS**

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

Payments are due as follows:

2022	\$1,094,449
2023	\$791,343
2024	\$625,570
2025	\$485,714
2026	\$87,505
Total minimum lease payments	\$3,084,582
Less amounts representing interest	(\$44,931)
Present value of net minimum capital lease payments	<u>\$ 3,039,651</u>

Total interest on leases for the year ended June 30, 2021 was \$39,500 (2020 \$67,366).

**NOTE 9 TANGIBLE CAPITAL ASSETS**

**June 30, 2021**

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

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

**NOTE 9 TANGIBLE CAPITAL ASSETS (continued)**

**June 30, 2020**

Cost:	Balance at July 1, 2019	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2020
Sites	\$49,302,739	\$3,971,397	-	-	\$53,274,136
Buildings	\$167,704,023	\$11,627,415	-	\$6,096	\$179,337,534
Buildings – WIP	\$539,808	\$922,239	-	(\$6,096)	\$1,455,951
Furniture & Equipment	\$4,108,362	\$387,058	(\$488,840)	-	\$4,006,580
Vehicles		-	-	-	\$16,368
	\$16,368				
Computer Software	\$121,320	-	-	-	\$121,320
Computer Hardware	\$353,094	-	(\$6,750)	-	\$346,344
Asset under capital lease	\$5,300,076	\$894,359	(\$96,275)	-	\$6,098,160
<b>Total</b>	<b>\$227,445,790</b>	<b>\$17,802,468</b>	<b>(\$591,865)</b>	<b>-</b>	<b>\$244,656,393</b>

Accumulated Amortization:	Balance at July 1, 2019	Additions	Disposals	Balance at June 30, 2020
Sites	-	-	-	-
Buildings	\$37,412,451	\$4,411,582	-	\$41,824,033
Furniture & Equipment	\$2,257,565	\$405,747	(\$488,840)	\$2,174,472
Vehicles	\$12,277	\$1,637	-	\$13,914
Computer Software	\$61,106	\$24,264	-	\$85,370
Computer Hardware	\$83,740	-	(\$6,750)	\$76,990
Asset under capital lease	\$2,366,929	\$1,209,765	(\$96,275)	\$3,480,419

**Net Book Value:**

	Net Book Value June 30, 2021	Net Book Value June 30, 2020
Sites	\$58,310,760	\$53,274,136
Buildings	\$136,530,284	\$137,513,501
Buildings – work in progress	\$4,998,141	\$1,455,951
Furniture & Equipment	\$1,814,487	\$1,832,108
Vehicles	\$817	\$2,454
Computer Software	\$13,748	\$35,950
Computer Hardware	\$228,080	\$269,354
Assets under capital lease	\$3,427,237	\$2,617,741
<b>Total</b>	<b>\$205,323,554</b>	<b>\$197,001,195</b>



**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**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, 2020, the Teachers' Pension Plan has about 49,000 active members and approximately 40,000 retired members. As of December 31, 2020, the Municipal Pension Plan has about 220,000 active members, including approximately 28,000 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, 2017, indicated a \$1,656 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 \$6,520,692 for employer contributions to the plans for the year ended June 30, 2021 (2020: \$5,817,340)

The next valuation for the Teachers' Pension Plan will be as at December 31, 2020, with results available in 2021. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available in 2022.

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 11      RESTRICTED ASSETS - ENDOWMENT FUNDS**

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

Name of Endowment	2020	Contributions	2021
Dr. Moreau	\$15,000	\$	\$15,000
Devencore	\$12,000	\$	\$12,000
Cadillac Fairview – Vanoc	\$25,000	\$	\$25,000
Total	\$52,000	\$	\$52,000

**NOTE 12      INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2021, transfers were as follows:

- \$522,069 (2020: \$2,484,990) transferred from the Operating Fund to the Capital Fund for the purchase of capital equipment.
- \$130,181 (2020: \$199,082) transferred from the Special Purpose Fund to the Capital Fund for the purchase of capital assets.
- \$785,272 (2020: \$73,572) transferred from the Operating Fund to the Capital Fund for the payment (including interest and capital) of the capital lease obligations.
- \$651,309 (2020: \$1,343,081) transferred from the Special Purpose Funds to the Capital Fund for the payment (including interest and capital) of the capital lease obligations.

**NOTE 13      RELATED PARTY TRANSACTIONS**

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

**NOTE 14 CONTRACTUAL OBLIGATIONS**

The School District has entered into a number of multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

Contractual obligations	2022	2023	2024	2025	2026	Thereafter
Office – Lease	\$754,496	\$754,496	\$754,496	\$188,624	-	-
Copiers – Lease	\$184,865	\$146,011	\$123,067	\$89,353	\$20,005	-
Vehicles – Lease	\$24,037	\$6,607	\$6,607	\$6,607	\$6,056	-
Prepaid Land License	\$8,078	\$8,237	\$8,401	\$8,569	\$8,741	\$18,010
School Lease	\$2,221,891	\$1,163,385	\$1,062,983	\$445,717	\$415,957	\$1,933,424
	<u>\$3,193,367</u>	<u>\$2,078,736</u>	<u>\$1,955,553</u>	<u>\$738,869</u>	<u>\$450,759</u>	<u>\$1,951,434</u>

**Construction Related Commitments**

In spring 2012, the Ministry of Education announced a capital project to build a school in the False Creek area in Vancouver. The certificate of approval amount is still unknown. As at June 30, 2021, \$544,165 (2020 \$534,464) has been spent.

**NOTE 15 BUDGET FIGURES**

The annual budget was originally approved by the Board on June 20, 2020. While Public Sector Accounting Standards require the presentation of the originally planned budget, an amended budget based on more accurate enrolment numbers was approved by the Board and filed with the Ministry of Education on February 27, 2021. Significant changes between the original and amended budget are as follows:

Revenues	Annual Budget	Amended Budget	Variances
Provincial Grants - Ministry of Education	\$110,295,116	\$118,894,751	\$8,599,635
Provincial Grants – Other	\$275,000	\$383,793	\$108,793
Other Revenue	\$1,604,431	\$1,541,246	\$63,185
Rentals and Leases	\$55,000	-	(\$55,000)
Investment Income	\$100,000	\$75,000	(\$25,000)
Amortization of Deferred Revenue	\$4,420,000	\$4,446,000	\$26,000
<b>Total Revenue</b>	<u>\$116,749,547</u>	<u>\$125,340,790</u>	<u>\$8,591,243</u>

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 15 (continued)**

**Expenses**

Instruction	\$79,325,260	\$87,349,286	\$8,024,026
District Administration	\$6,955,754	\$5,937,019	(\$1,018,735)
Operations and Maintenance	\$21,091,045	\$22,136,591	\$1,045,546
Transportation and Housing	\$9,200,315	\$8,958,609	(\$241,706)
Debt Services	\$75,000	\$39,311	(\$35,689)
Amortization of Prepaid Licence	\$20,431	\$20,431	-
<b>Total Expenses</b>	<b>\$116,667,805</b>	<b>\$124,441,247</b>	<b>\$7,773,442</b>

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

**NOTE 16 ASSET RETIREMENT OBLIGATION**

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The value of the liability for asbestos removal or disposal will be recognized in the period in which a reasonable estimate of fair value can be made. As at June 30, 2021 the liability is not reasonably determinable.

**NOTE 17 EXPENSE BY OBJECT**

	June 30, 2021	June 30, 2020
Salaries and Benefits	\$82,337,199	\$71,635,870
Services and Supplies	\$37,264,094	\$31,081,075
Interest	\$48,496	\$87,732
Amortization	\$6,330,484	\$6,052,995
	<u>\$125,980,273</u>	<u>\$108,857,672</u>

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 18      INTERNALLY RESTRICTED SURPLUS – OPERATING**

Aboriginal projects	\$301,010
Professional Development	\$22,355
Schools Budget	\$657,015
School Generated funds	\$322,577
Mentorat	\$145,000
Artstart	\$3,522
Subtotal Internally Restricted	<u>\$1,451,480</u>
Unrestricted Operating Surplus (Deficit)	<u>\$2,642,859</u>
Total Available for Future Operations	<u><u>\$4,094,339</u></u>

**NOTE 19      ECONOMIC DEPENDENCE**

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

**NOTE 20      CREDIT FACILITIES**

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 21     RISK MANAGEMENT**

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

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

a) Credit risk:

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

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions and the School District invests solely in guaranteed investment certificates.

b) Market risk:

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

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

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

**SCHOOL DISTRICT 93  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

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**NOTE 21 RISK MANAGEMENT (continued)**

c) Liquidity risk

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

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

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

**NOTE 22 COMPARATIVE FIGURES**

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

**School District No. 93 (Conseil Scolaire Francophone)**

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2021

	Operating Fund	Special Purpose Fund	Capital Fund	2021 Actual	2020 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	9,392,847	52,000	63,458,840	72,903,687	58,171,587
Changes for the year					
Surplus (Deficit) for the year	(3,991,167)	781,490	3,134,318	(75,359)	14,732,100
Interfund Transfers					
Tangible Capital Assets Purchased	(522,069)	(130,181)	652,250	-	
Other	(785,272)	(651,309)	1,436,581	-	
Net Changes for the year	(5,298,508)	-	5,223,149	(75,359)	14,732,100
Accumulated Surplus (Deficit), end of year - Statement 2	4,094,339	52,000	68,681,989	72,828,328	72,903,687



# School District No. 93 (Conseil Scolaire Francophone)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	96,206,040	96,688,159	90,177,540
Federal Grants			249,860
Other Revenue	191,246	230,809	7,351,206
Rentals and Leases			109,271
Investment Income	75,000	59,891	113,470
<b>Total Revenue</b>	<b>96,472,286</b>	<b>96,978,859</b>	<b>98,001,347</b>
<b>Expenses</b>			
Instruction	71,635,530	72,959,419	62,687,414
District Administration	5,937,019	5,937,148	5,644,860
Operations and Maintenance	12,713,697	12,608,652	11,277,297
Transportation and Housing	8,958,609	9,464,807	7,356,135
<b>Total Expense</b>	<b>99,244,855</b>	<b>100,970,026</b>	<b>86,965,706</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(2,772,569)</b>	<b>(3,991,167)</b>	<b>11,035,641</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>4,306,089</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(396,878)	(522,069)	(2,484,990)
Other	(1,136,642)	(785,272)	(73,572)
<b>Total Net Transfers</b>	<b>(1,533,520)</b>	<b>(1,307,341)</b>	<b>(2,558,562)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>(5,298,508)</b>	<b>8,477,079</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>9,392,847</b>	<b>915,768</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>4,094,339</b>	<b>9,392,847</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		1,451,480	1,089,416
Unrestricted		2,642,859	8,303,431
<b>Total Operating Surplus (Deficit), end of year</b>		<b>4,094,339</b>	<b>9,392,847</b>

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	93,239,348	93,665,734	87,675,747
ISC/LEA Recovery	(141,246)	(128,513)	(141,246)
Other Ministry of Education Grants			
Pay Equity	100,251	100,251	100,251
Student Transportation Fund	750,415	750,415	750,415
Carbon Tax Grant			42,315
Employer Health Tax Grant			547,826
Support Staff Wage Increase Funding			237,710
Teachers' Labour Settlement Funding	1,771,713	1,771,713	731,524
Early Career Mentorship Funding	145,000	145,000	
FSA Scorer Grant	14,329	14,329	14,329
Early learning framework implementation	3,230	3,230	3,230
Recruitment and retention + BC tea transportation	320,000	320,000	215,439
Equity grant	3,000	3,000	
FNESC Translation of documents		43,000	
<b>Total Provincial Grants - Ministry of Education</b>	<b>96,206,040</b>	<b>96,688,159</b>	<b>90,177,540</b>
<b>Federal Grants</b>			<b>249,860</b>
<b>Other Revenues</b>			
Funding from First Nations	141,246	128,513	141,246
Miscellaneous			
Miscellaneous	50,000	102,296	109,960
Supreme Court Settlement			7,100,000
<b>Total Other Revenue</b>	<b>191,246</b>	<b>230,809</b>	<b>7,351,206</b>
<b>Rentals and Leases</b>			<b>109,271</b>
<b>Investment Income</b>	<b>75,000</b>	<b>59,891</b>	<b>113,470</b>
<b>Total Operating Revenue</b>	<b>96,472,286</b>	<b>96,978,859</b>	<b>98,001,347</b>

**School District No. 93 (Conseil Scolaire Francophone)**

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object  
Year Ended June 30, 2021

	2021 Budget \$	2021 Actual \$	2020 Actual \$
<b>Salaries</b>			
Teachers	32,223,905	32,660,541	27,870,617
Principals and Vice Principals	6,254,846	6,155,901	5,476,089
Educational Assistants	5,754,569	6,901,700	4,968,898
Support Staff	6,343,843	5,582,405	5,410,757
Other Professionals	3,446,100	3,987,178	3,182,187
Substitutes	3,203,648	3,167,271	3,045,375
<b>Total Salaries</b>	<b>57,226,911</b>	<b>58,454,996</b>	<b>49,953,923</b>
<b>Employee Benefits</b>	<b>13,354,604</b>	<b>14,561,905</b>	<b>12,229,456</b>
<b>Total Salaries and Benefits</b>	<b>70,581,515</b>	<b>73,016,901</b>	<b>62,183,379</b>
<b>Services and Supplies</b>			
Services	14,450,210	13,133,519	11,269,219
Student Transportation	9,061,682	8,761,805	7,280,086
Professional Development and Travel	1,290,671	588,085	1,489,236
Rentals and Leases	711,735	875,955	951,428
Dues and Fees	114,480	129,479	224,110
Insurance	100,005	100,376	88,219
Interest	10,500	8,996	20,366
Supplies	1,544,262	2,945,860	2,234,035
Utilities	1,379,795	1,409,050	1,225,628
<b>Total Services and Supplies</b>	<b>28,663,340</b>	<b>27,953,125</b>	<b>24,782,327</b>
<b>Total Operating Expense</b>	<b>99,244,855</b>	<b>100,970,026</b>	<b>86,965,706</b>

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>I Instruction</b>							
1.02 Regular Instruction	27,558,587	1,156,049	594,528	525,555	351,649	2,616,680	32,803,048
1.03 Career Programs	172,482	33,870					206,352
1.07 Library Services	39,510			34,040		8,778	82,328
1.08 Counselling	1,157,997	38,308				13,042	1,209,347
1.10 Special Education	1,590,937	138,738	6,081,993	781,692	463,090	301,725	9,358,175
1.30 English Language Learning	2,085,384	173,469	1,069			703	2,260,625
1.31 Indigenous Education	55,392	4,349	224,110	18,357	71,182	24,628	398,018
1.41 School Administration		4,588,877		2,651,307		147,218	7,387,402
<b>Total Function 1</b>	<b>32,660,289</b>	<b>6,133,660</b>	<b>6,901,700</b>	<b>4,010,951</b>	<b>885,921</b>	<b>3,112,774</b>	<b>53,705,295</b>
<b>4 District Administration</b>							
4.11 Educational Administration				195,969	1,220,580	68	1,416,617
4.40 School District Governance					120,545	1,924	122,469
4.41 Business Administration	252			540,883	1,011,449	52,505	1,605,089
<b>Total Function 4</b>	<b>252</b>	<b>-</b>	<b>-</b>	<b>736,852</b>	<b>2,352,574</b>	<b>54,497</b>	<b>3,144,175</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				61,260	237,091		298,351
5.50 Maintenance Operations		22,241		773,342	511,592		1,307,175
5.52 Maintenance of Grounds							-
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>22,241</b>	<b>-</b>	<b>834,602</b>	<b>748,683</b>	<b>-</b>	<b>1,605,526</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration							-
7.70 Student Transportation							-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>32,660,541</b>	<b>6,155,901</b>	<b>6,901,700</b>	<b>5,582,405</b>	<b>3,987,178</b>	<b>3,167,271</b>	<b>58,454,996</b>

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object  
Year Ended June 30, 2021

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2021 Actual	2021 Budget	2020 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	32,803,048	7,975,600	40,778,648	4,666,092	45,444,740	42,989,392	38,445,722
1.03 Career Programs	206,352	49,009	255,361		255,361	232,691	247,482
1.07 Library Services	82,328	18,727	101,055	114,664	215,719	1,303,083	429,627
1.08 Counselling	1,209,347	273,087	1,482,434	50,330	1,532,764	1,558,701	1,635,394
1.10 Special Education	9,358,175	2,492,192	11,850,367	398,429	12,248,796	10,901,361	9,725,582
1.30 English Language Learning	2,260,625	516,240	2,776,865	1,637	2,778,502	3,369,883	2,322,448
1.31 Indigenous Education	398,018	103,048	501,066	95,639	596,705	897,714	731,972
1.41 School Administration	7,387,402	2,100,403	9,487,805	399,027	9,886,832	10,382,705	9,149,187
<b>Total Function 1</b>	<b>53,705,295</b>	<b>13,528,306</b>	<b>67,233,601</b>	<b>5,725,818</b>	<b>72,959,419</b>	<b>71,635,530</b>	<b>62,687,414</b>
<b>4 District Administration</b>							
4.11 Educational Administration	1,416,617	283,604	1,700,221	238,411	1,938,632	2,035,794	2,027,366
4.40 School District Governance	122,469	6,517	128,986	1,166,075	1,295,061	1,125,917	1,100,415
4.41 Business Administration	1,605,089	377,404	1,982,493	720,962	2,703,455	2,775,308	2,517,079
<b>Total Function 4</b>	<b>3,144,175</b>	<b>667,525</b>	<b>3,811,700</b>	<b>2,125,448</b>	<b>5,937,148</b>	<b>5,937,019</b>	<b>5,644,860</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	298,351	62,528	360,879	235,117	595,996	611,793	548,865
5.50 Maintenance Operations	1,307,175	303,546	1,610,721	8,060,460	9,671,181	9,884,569	8,675,136
5.52 Maintenance of Grounds	-	-	-	938,320	938,320	837,540	827,669
5.56 Utilities	-	-	-	1,403,155	1,403,155	1,379,795	1,225,627
<b>Total Function 5</b>	<b>1,605,526</b>	<b>366,074</b>	<b>1,971,600</b>	<b>10,637,052</b>	<b>12,608,652</b>	<b>12,713,697</b>	<b>11,277,297</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	-	-	-	193,046	193,046	100,000	76,049
7.70 Student Transportation	-	-	-	9,271,761	9,271,761	8,858,609	7,280,086
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,464,807</b>	<b>9,464,807</b>	<b>8,958,609</b>	<b>7,356,135</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>58,454,996</b>	<b>14,561,905</b>	<b>73,016,901</b>	<b>27,953,125</b>	<b>100,970,026</b>	<b>99,244,855</b>	<b>86,965,706</b>

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	14,554,925	14,398,878	12,686,208
Federal Grants	383,793	401,932	280,419
Other Revenue	1,350,000	1,052,200	965,406
<b>Total Revenue</b>	<b>16,288,718</b>	<b>15,853,010</b>	<b>13,932,033</b>
<b>Expenses</b>			
Instruction	15,713,756	14,923,887	12,311,138
Operations and Maintenance	82,302	147,633	78,732
<b>Total Expense</b>	<b>15,796,058</b>	<b>15,071,520</b>	<b>12,389,870</b>
<b>Special Purpose Surplus (Deficit) for the year</b>	<b>492,660</b>	<b>781,490</b>	<b>1,542,163</b>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(195,512)	(130,181)	(199,082)
Other	(297,148)	(651,309)	(1,343,081)
<b>Total Net Transfers</b>	<b>(492,660)</b>	<b>(781,490)</b>	<b>(1,542,163)</b>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Special Purpose Surplus (Deficit), beginning of year</b>		<b>52,000</b>	52,000
<b>Special Purpose Surplus (Deficit), end of year</b>		<b>52,000</b>	52,000
<b>Special Purpose Surplus (Deficit), end of year</b>			
Endowment Contributions		<b>52,000</b>	52,000
<b>Total Special Purpose Surplus (Deficit), end of year</b>		<b>52,000</b>	52,000

# School District No. 93 (Conseil Scolaire Francophone)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2021

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			10,791	457	254,647	84,784	106,440	28,211	
Add: Restricted Grants									
Provincial Grants - Ministry of Education	277,814	333,566				192,000	80,850	5,487,012	131,778
Federal Grants					1,120,130				
Other									
	277,814	333,566	-	-	1,120,130	192,000	80,850	5,487,012	131,778
Less: Allocated to Revenue	277,814	333,566	849	-	1,052,200	138,622	30,843	5,515,223	131,778
Recovered									
Deferred Revenue, end of year	-	-	9,942	457	322,577	138,162	156,447	-	-
Revenues									
Provincial Grants - Ministry of Education	277,814	333,566	849			138,622	30,843	5,515,223	131,778
Federal Grants					1,052,200				
Other Revenue									
	277,814	333,566	849	-	1,052,200	138,622	30,843	5,515,223	131,778
Expenses									
Salaries									
Teachers								837,608	
Principals and Vice Principals								144,695	
Educational Assistants		258,882				72,489	13,789	317,127	37,895
Support Staff	102,724							569,048	
Other Professionals								54,117	
Substitutes							5,615	307,805	15,531
	102,724	258,882	-	-	-	86,278	5,615	2,230,400	53,426
Employee Benefits	24,217	74,684				21,767	1,207	514,731	15,663
Services and Supplies	20,692		849		1,052,200	30,577	24,021	2,118,783	62,689
	147,633	333,566	849	-	1,052,200	138,622	30,843	4,863,914	131,778
Net Revenue (Expense) before Interfund Transfers	130,181	-	-	-	-	-	-	651,309	-
Interfund Transfers									
Tangible Capital Assets Purchased	(130,181)								
Other								(651,309)	
	(130,181)	-	-	-	-	-	-	(651,309)	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

# School District No. 93 (Conseil Scolaire Francophone)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2021

Schedule 3A (Unaudited)

	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 Grant	Federal Safe Return to Class Fund	BC settlement Program
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			57,805			13,072			
Add: Restricted Grants									
Provincial Grants - Ministry of Education	335,128	4,224,513	41,358	701	52,000		584,848	2,752,723	401,932
Federal Grants									
Other									
	335,128	4,224,513	41,358	701	52,000	-	584,848	2,752,723	401,932
Less: Allocated to Revenue	335,128	4,224,513	20,971	-	52,000	-	584,848	2,752,723	401,932
Recovered			57,805						
Deferred Revenue, end of year	-	-	20,387	701	-	13,072	-	-	-
Revenues									
Provincial Grants - Ministry of Education	335,128	4,224,513	20,971		52,000		584,848	2,752,723	401,932
Federal Grants									
Other Revenue									
	335,128	4,224,513	20,971	-	52,000	-	584,848	2,752,723	401,932
Expenses									
Salaries									
Teachers		3,427,498					118,034	555,553	
Principals and Vice Principals	268,102								
Educational Assistants							16,262	76,544	219,130
Support Staff									
Other Professionals									78,720
Substitutes			16,441						14,733
	268,102	3,427,498	16,441	-	-	-	134,296	632,097	312,583
Employee Benefits	67,026	797,015	4,530				33,574	158,024	79,518
Services and Supplies					52,000		416,978	1,962,602	9,831
	335,128	4,224,513	20,971	-	52,000	-	584,848	2,752,723	401,932
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
Other									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-



**School District No. 93 (Conseil Scolaire Francophone)**

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2021

Schedule 3A (Unaudited)

	<b>TOTAL</b>
	<b>\$</b>
Deferred Revenue, beginning of year	556,207
<b>Add: Restricted Grants</b>	
Provincial Grants - Ministry of Education	14,494,291
Federal Grants	401,932
Other	1,120,130
	16,016,353
<b>Less: Allocated to Revenue</b>	15,853,010
Recovered	57,805
Deferred Revenue, end of year	661,745
<b>Revenues</b>	
Provincial Grants - Ministry of Education	14,398,878
Federal Grants	401,932
Other Revenue	1,052,200
	15,853,010
<b>Expenses</b>	
Salaries	
Teachers	4,938,693
Principals and Vice Principals	485,286
Educational Assistants	939,629
Support Staff	671,772
Other Professionals	132,837
Substitutes	360,125
	7,528,342
Employee Benefits	1,791,956
Services and Supplies	5,751,222
	15,071,520
<b>Net Revenue (Expense) before Interfund Transfers</b>	781,490
<b>Interfund Transfers</b>	
Tangible Capital Assets Purchased	(130,181)
Other	(651,309)
	(781,490)
<b>Net Revenue (Expense)</b>	-

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2021

	2021	2021 Actual			2020
	Budget	Invested in Tangible	Local	Fund	Actual
	\$	Capital Assets	Capital	Balance	\$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education	8,133,786	8,521,811		8,521,811	7,272,323
Amortization of Deferred Capital Revenue	4,446,000	4,551,234		4,551,234	4,384,069
<b>Total Revenue</b>	<b>12,579,786</b>	<b>13,073,045</b>	<b>-</b>	<b>13,073,045</b>	<b>11,656,392</b>
<b>Expenses</b>					
Operations and Maintenance	3,058,592	3,568,743		3,568,743	3,361,303
Amortization of Tangible Capital Assets					
Operations and Maintenance	6,282,000	6,310,053		6,310,053	6,052,995
Debt Services					
Capital Lease Interest	39,311		39,500	39,500	67,366
Amortization of prepaid licence	20,431	20,431		20,431	20,432
<b>Total Expense</b>	<b>9,400,334</b>	<b>9,899,227</b>	<b>39,500</b>	<b>9,938,727</b>	<b>9,502,096</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>3,179,452</b>	<b>3,173,818</b>	<b>(39,500)</b>	<b>3,134,318</b>	<b>2,154,296</b>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	592,390	652,250		652,250	2,684,072
Capital Lease Payment	1,433,790		1,436,581	1,436,581	1,416,653
<b>Total Net Transfers</b>	<b>2,026,180</b>	<b>652,250</b>	<b>1,436,581</b>	<b>2,088,831</b>	<b>4,100,725</b>
<b>Other Adjustments to Fund Balances</b>					
Principal Payment					
Capital Lease		1,397,080	(1,397,080)	-	
<b>Total Other Adjustments to Fund Balances</b>		<b>1,397,080</b>	<b>(1,397,080)</b>	<b>-</b>	
<b>Total Capital Surplus (Deficit) for the year</b>	<b>5,205,632</b>	<b>5,223,148</b>	<b>1</b>	<b>5,223,149</b>	<b>6,255,021</b>
<b>Capital Surplus (Deficit), beginning of year</b>		<b>63,454,500</b>	<b>4,340</b>	<b>63,458,840</b>	<b>57,203,819</b>
<b>Capital Surplus (Deficit), end of year</b>		<b>68,677,648</b>	<b>4,341</b>	<b>68,681,989</b>	<b>63,458,840</b>

# School District No. 93 (Conseil Scolaire Francophone)

Tangible Capital Assets  
Year Ended June 30, 2021

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	53,274,136	179,337,534	4,006,580	16,368	121,320	6,444,504	243,200,442
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	4,953,068	3,279,941	42,069			11,508	8,286,586
Deferred Capital Revenue - Other		47,240					47,240
Operating Fund		185,160	336,909				522,069
Special Purpose Funds	83,556	46,625					130,181
Capital lease funding						2,104,146	2,104,146
	5,036,624	3,558,966	378,978	-	-	2,115,654	11,090,222
Decrease:							
Deemed Disposals			460,154		20,617	1,530,318	2,011,089
	-	-	460,154	-	20,617	1,530,318	2,011,089
Cost, end of year	58,310,760	182,896,500	3,925,404	16,368	100,703	7,029,840	252,279,575
Work in Progress, end of year		4,998,141					4,998,141
Cost and Work in Progress, end of year	58,310,760	187,894,641	3,925,404	16,368	100,703	7,029,840	257,277,716
Accumulated Amortization, beginning of year		41,824,033	2,174,472	13,914	85,370	3,557,409	47,655,198
Changes for the Year							
Increase: Amortization for the Year		4,542,183	396,599	1,637	22,202	1,347,432	6,310,053
Decrease:							
Deemed Disposals			460,154		20,617	1,530,318	2,011,089
		-	460,154	-	20,617	1,530,318	2,011,089
Accumulated Amortization, end of year		46,366,216	2,110,917	15,551	86,955	3,374,523	51,954,162
Tangible Capital Assets - Net	58,310,760	141,528,425	1,814,487	817	13,748	3,655,317	205,323,554

**School District No. 93 (Conseil Scolaire Francophone)**

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress  
Year Ended June 30, 2021

	<b>Buildings</b>	<b>Furniture and Equipment</b>	<b>Computer Software</b>	<b>Computer Hardware</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Work in Progress, beginning of year</b>	1,455,951				1,455,951
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	3,488,783				3,488,783
Deferred Capital Revenue - Other	53,407				53,407
	3,542,190	-	-	-	3,542,190
<b>Net Changes for the Year</b>	3,542,190	-	-	-	3,542,190
<b>Work in Progress, end of year</b>	4,998,141	-	-	-	4,998,141

**School District No. 93 (Conseil Scolaire Francophone)**

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2021

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	123,440,206	7,208,949		130,649,155
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,333,518	47,240		3,380,758
	3,333,518	47,240	-	3,380,758
Decrease:				
Amortization of Deferred Capital Revenue	4,285,414	265,820		4,551,234
	4,285,414	265,820	-	4,551,234
<b>Net Changes for the Year</b>	(951,896)	(218,580)	-	(1,170,476)
<b>Deferred Capital Revenue, end of year</b>	122,488,310	6,990,369	-	129,478,679
<b>Work in Progress, beginning of year</b>	1,455,951			1,455,951
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	3,488,783	53,407		3,542,190
	3,488,783	53,407	-	3,542,190
<b>Net Changes for the Year</b>	3,488,783	53,407	-	3,542,190
<b>Work in Progress, end of year</b>	4,944,734	53,407	-	4,998,141
<b>Total Deferred Capital Revenue, end of year</b>	127,433,044	7,043,776	-	134,476,820

**School District No. 93 (Conseil Scolaire Francophone)**

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue  
 Year Ended June 30, 2021

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year						-
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	15,562,822					15,562,822
Provincial Grants - Other			2,595,170			2,595,170
	15,562,822	-	2,595,170	-	-	18,157,992
Decrease:						
Transferred to DCR - Capital Additions	3,333,518		47,240			3,380,758
Transferred to DCR - Work in Progress	3,488,783		53,407			3,542,190
Transferred to Revenue - Site Purchases	4,953,068					4,953,068
Leases Cost	3,560,826					3,560,826
Bylaws maintenance expenses	7,917					7,917
	15,344,112	-	100,647	-	-	15,444,759
Net Changes for the Year	218,710	-	2,494,523	-	-	2,713,233
Balance, end of year	218,710	-	2,494,523	-	-	2,713,233