

Audited Financial Statements of

School District No. 40 (New Westminster)

June 30, 2022

School District No. 40 (New Westminster)

June 30, 2022

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School District No. 40 (New Westminster)

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 40 (New Westminster) have been prepared by

On behalf of School District No. 40 (New Westminster)

Signature of the Chairperson of the Board of Education

Signature of the Superintendent

Signature of the Secretary Treasurer

Date Signed

KPMG LLP

Emphasis of Matter – Comparative Information

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

Our opinion is not modified in respect of this matter.

Other matter – Comparative Information

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'

School District No. 40 (New Westminster)

Statement of Financial Position

As at June 30, 2022

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

Contractual Obligations (Note 13)

Contingent Liabilities (Note 18)

Approved by the Board

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed

	2022 Budget (Note 12) \$	2022 Actual \$	2021 Actual (Restated - Note 19) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	78,346,359	78,541,850	78,345,646
Other	78,688	222,524	153,951
School Site Acquisition Fees		3,727,421	
Tuition	2,170,840	2,226,685	1,859,214
Other Revenue	1,070,797	1,643,596	1,046,170
Rentals and Leases	279,667	319,768	251,367
Investment Income	210,000	172,257	219,193
Amortization of Deferred Capital Revenue	5,451,685	5,523,182	3,851,149
Total Revenue	87,608,036	92,377,283	85,726,690
Expenses (Note 14)			
Instruction	70,791,101	71,674,763	68,223,523
District Administration			

	2022 Budget (Note 12) \$	2022 Actual \$	2021 Actual (Restated - Note 19) \$
Surplus (Deficit) for the year	(1,373,431)	2,487,306	1,700,649
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(20,646,400)	(24,693,852)	(27,590,720)
Amortization of Tangible Capital Assets	6,640,767	6,624,481	4,919,747
Total Effect of change in Tangible Capital Assets	(14,005,633)	(18,069,371)	(22,670,973)
Acquisition of Prepaid Expenses	(160,000)	(305,002)	(163,299)
Use of Prepaid Expenses	160,000	163,299	173,054

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

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946, operates under authority of the Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 40 (New Westminster)", and operates as "School District No. 40 (New Westminster)". A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care ("MECC" or the "Ministry"). The School District is a registered charity under the same Tax Act and is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

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

b) Cash and Cash Equivalents

Cash and cash equivalents include deposits in the Provincial Ministry of Finance Central Deposit Program that are readily convertible to known amounts of cash and that are subject to insignificant risk of change in value. These cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

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

d) Unearned Revenue

Unearned revenue includes tuition fees.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that are 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 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 versus in the Statement of Operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished.

f) Employee Future Benefits

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

The School District accrues its obligations and related costs including non-vested benefits under employee future

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Liability for Contaminated Sites

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

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

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

h) Tangible Capital Assets

The following criteria apply:

- x 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.
- x Donated tangible capital assets are recorded at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from third parties are recorded at carrying value.
- x Work-in-progress is recorded as a transfer to applicable asset class at substantial completion.
- x 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 is less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- x Buildings that are demolished or destroyed are written-off.
- x Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- x 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 assets. Management's responsibility to determine the appropriate useful lives for tangible capital assets. Useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2(a) requires management to make estimates and assumptions that ~~reported~~ amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Actual results could differ from those estimates.

o) Future Changes in Accounting Policies

PS 3280 Asset Retirement Obligations issued August 2018 establishes ~~standards~~ 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~~ 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~~ 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 ~~in value~~ in 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~~ changes in the amount or ~~timing~~ timing of the underlying future cash flows. The capitalized asset retirement ~~costs~~ costs is amortized on the same ~~basis~~ 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

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

NOTE 3 DUE FROM THE PROVINCE - MECC

	<u>2022</u>	<u>2021</u>
Annual Facility Grant	\$ 404,991	\$ 338,789
Bylaw Projects	1,367,870	260,702
Classroom Enhancement Fund - Remedies	112,997	57,455
OLEP French	63,042	42,028

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

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

NOTE 8 EMPLOYEE FUTURE BENEFITS

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

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

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

NOTE 10 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The board of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2021, the Teachers' Pension Plan has about 50,000 active members and approximately 40,000 retired members. As of December 31, 2021, the Municipal Pension Plan has about 227,000 active members including approximately 29,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines 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 actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Teachers' Pension Plan as at December 31, 2020 indicated a \$1,584 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018 indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The School District paid \$6,377,126 (2021 - \$6,149,752) for employer contributions to these plans in the year ended June 30, 2022.

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

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

NOTE 11 RELATED PARTY TRANSACTIONS

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

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

NOTE 12 BUDGET FIGURES

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

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

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

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

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

NOTE 18 CONTINGENT LIABILITIES

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

NOTE 19 PRIOR PERIOD ADJUSTMENT

Effective July 1, 2021, the Office of the Comptroller General directed all school districts to apply the half-year rule method of amortization beginning the fiscal year an asset is placed into service. This directive applies to both past and future purchases. Prior to this directive, the School District did not recognize amortization in the first partial service year. The School District has made a retroactive adjustment to recognize amortization of all assets and deferred capital contributions beginning in the first service year. The impact on the June 30, 2021 comparative amounts is as follows:

NOTE 20 SUPPLEMENTARY CASH FLOW INFORMATION

	<u>2022</u>	<u>2021</u>
Interest Recognized in the:		
Operating Fund	\$ 156,161	\$ 205,679
Bylaw Capital Fund	-	32,865

			2022	2021
Operating	Special Purpose	Capital	Actual	Actual
Fund 69	Fund 14	Fund 28	Fund 14	Fund 28
705.95	977.98	14 re 1 30 (u)	705.95	977.98
14 re 1 30 (u)	14 re 1 30 (u)	14 re 1 30 (u)	14 re 1 30 (u)	14 re 1 30 (u)

(Note 19)

	2022 Budget (Note 12) \$	2022 Actual \$	2021 Actual (Restated - Note 19) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	68,846,326	68,933,810	66,577,233
Other	78,688	82,907	69,159
Tuition	2,170,840	2,226,685	1,859,214
Other Revenue	217,036	289,088	90,743
Rentals and Leases	279,667	319,768	251,367
Investment Income	200,000	156,161	

2022 Budget (Note 12) \$	2022 Actual \$	2021 Actual (Restated - Note 19) \$
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	2022 Budget (Note 12) \$	2022 Actual \$	2021 Actual (Restated - Note 19) \$
Salaries			
Teachers	31,824,826	32,186,186	30,120,830
Principals and Vice Principals	3,914,371	3,941,539	4,012,931
Educational Assistants	6,590,181	6,697,184	6,567,369
Support Staff	5,704,542	5,613,429	5,419,447
Other Professionals	2,999,718	3,018,424	2,765,366
Substitutes			

School District No. 40 (New Westminster)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2022 Actual	2022 Budget (Note 12)	2021 Actual (Restated - Note 19)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	29,006,600	7,077,688	36,084,288	1,578,666	37,662,954	37,545,776	35,348,928
1.03 Career Programs	505,622	123,265	628,887	4,208	633,095	631,010	632,869
1.07 Library Services	399,226	98,043	497,269	44,087	541,356	538,802	435,869
1.08 Counselling	699,951	157,337	857,288	5,451	862,739	787,655	704,625
1.10 Special Education	10,160,646	2,609,177	12,769,823	151,615	12,921,438	12,720,447	12,131,407
1.30 English Language Learning	1,056,340	247,302	1,303,642		1,303,642	1,250,700	1,220,457
1.31 Indigenous Education	365,039	94,656	459,695	63,629	523,324	582,385	365,838
1.41 School Administration	4,018,300	889,897	4,908,197	48,228	4,956,425	4,936,011	5,285,438
1.60 Summer School	143,590	26,738	170,328	652	170,980	170,932	121,432
1.61 Continuing Education	237,272	62,888	300,160	3,461	303,621	319,066	230,729
1.62 International and Out of Province Students	857,538	182,744	1,040,282	267,814	1,308,096	1,297,845	912,565
1.64 Other	-	-	-	4,530	4,530	4,550	4,564
Total Function 1	47,450,124	11,569,735	59,019,859	2,172,341	61,192,200	60,785,179	57,394,721
4 District Administration							
4.11 Educational Administration	793,039	168,987	962,026	192,785	1,154,811	1,140,674	834,536
4.40 School District Governance	248,539	26,814	275,353	63,155	338,508	350,296	329,947
4.41 Business Administration	1,543,874	302,102	1,845,976	548,808	2,394,784	2,364,215	2,046,645
Total Function 4	2,585,452	497,903	3,083,355	804,748	3,888,103	3,855,185	3,211,128
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	413,268	83,027	496,295	213,706	710,001	603,630	752,285
5.50 Maintenance Operations	2,688,219	714,738	3,402,957	1,442,866	4,845,823	4,943,560	4,392,478
5.52 Maintenance of Grounds	254,315	70,191	324,506	16,026	340,532	376,814	319,567
5.56 Utilities	-	-	-	1,144,074	1,144,074	1,400,562	1,053,394
Total Function 5	3,355,802	867,956	4,223,758	2,816,672	7,040,430	7,324,566	6,517,724
7 Transportation and Housing							
7.70 Student Transportation	161,437	22,384	183,821	69,596	253,417	240,280	234,843
Total Function 7	161,437	22,384	183,821	69,596	253,417	240,280	234,843
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	53,552,815	12,957,978	66,510,793	5,863,357	72,374,150	72,205,210	67,358,416

School District No. 40 (New Westminster)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

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

School District No. 40 (New Westminster)

Schedule 3A (Unaudited)

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

	CommunityLINK \$	Classroom Enhancement Fund - Overhead \$	Classroom Enhancement Fund - Staffing \$	Classroom Enhancement Fund - Remedies \$	First Nation Student Transportation \$	Mental Health in Schools \$	Changing Results for Young Children \$	Safe Return to School / Restart: Health & Safety Grant \$	Federal Safe Return to Class / Ventilation Fund \$
Deferred Revenue, beginning of year						4,783			
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	1,580,583	373,060	5,960,420	482,357		122,845		163,577	112,788
Provincial Grants - Other									
Other	64,080								
	1,644,663	373,060	5,960,420	482,357	-	122,845	-	163,577	112,788
Less: Allocated to Revenue	1,644,663	373,060	5,960,420	482,357	-	124,383	-	163,577	112,788
Deferred Revenue, end of year	-	-	-	-	-	3,245	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	1,580,583	373,060	5,960,420	482,357		124,383		163,577	112,788
Provincial Grants - Other									
Federal Grants									
Other Revenue	64,080								
	1,644,663	373,060	5,960,420	482,357	-	124,383	-	163,577	112,788
Expenses									
Salaries									
Teachers	533,635		4,812,489	72,415		55,788			
Principals and Vice Principals		24,000							
Educational Assistants	577,417							782	
Support Staff	1,950	136,393				41,578		89,114	
Other Professionals									
Substitutes		111,950	9,353	5,257				197	
	1,113,002	272,343	4,821,842	77,672	-	97,366	-	90,093	-
Employee Benefits	297,373	62,217	1,138,578	19,042		22,793		28,784	
Services and Supplies	234,288	38,500		385,643		14,224	426.02	280.39	862.64

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

 Tangible Capital Assets Purchased

Net Revenue (Expense)

Additional Expenses funded by, and reported in, the Operating Fund

School District No. 40 (New Westminster)

Changes in Special Purpose Funds and Expense by Object

	2022 Budget (Note 12) \$	Invested in Tangible Capital Assets \$	Local Capital \$	Fund Balance \$	2021 Actual (Restated - Note 19) \$
Revenues					
School Site Acquisition Fees		3,727,421		3,727,421	
Other Revenue				-	28,666
Investment Income	10,000		16,096	16,096	13,514
Amortization of Deferred Capital Revenue	5,451,685	5,523,182		5,523,182	3,851,149
Total Revenue	5,461,685	9,250,603	16,096	9,266,699	3,893,329
Expenses					
Operations and Maintenance				-	
Transportation and Housing				-	
Amortization of Tangible Capital Assets					
Operations and Maintenance	6,627,807	6,611,521		6,611,521	4,898,180
Transportation and Housing	12,960	12,960		12,960	21,567
Total Expense	6,640,767	6,624,481	-	6,624,481	4,919,747
Capital Surplus (Deficit) for the year	(1,179,082)	2,626,122	16,096	2,642,218	(1,026,418)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	718,304	976,853		976,853	1,781,481
Local Capital	770,000		710,000	710,000	
Total Net Transfers	1,488,304	976,853	710,000	1,686,853	1,781,481
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		2,130,029	(2,130,029)	-	
Tangible Capital Assets WIP Purchased from Local Capital		158,095	(158,095)	-	
Total Other Adjustments to Fund Balances		2,288,124	(2,288,124)	-	
Total Capital Surplus (Deficit) for the year	309,222	5,891,099			

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

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	15,643,374				15,643,374
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	11,442,510	609,196			12,051,706
Deferred Capital Revenue - Other	3,083,578				3,083,578
Local Capital	158,095				158,095
	14,684,183	609,196	-	-	15,293,379
Decrease:					
Transferred to Tangible Capital Assets	28,832,940	609,196			29,442,136
	28,832,940	609,196	-	-	29,442,136
Net Changes for the Year	(14,148,757)	-	-	-	(14,148,757)
Work in Progress, end of year	1,494,617				

School District No. 40 (New Westminster)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2022

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

	Bylaw Capital \$	MECC Restricted Capital \$	Other Provincial Capital \$	Land Capital \$	Other Capital \$	Total \$
Balance, beginning of year		13,110	1,260,247	3,305,101	744,608	5,323,066
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	14,617,876					14,617,876
Provincial Grants - Other			678,593			678,593
Other				391,805	400,130	791,935
Investment Income				30,515		30,515
	14,617,876	-	678,593			