Audited Financial Statements of

School District No. 91 (Nechako Lakes)

And Independent Auditors' Report thereon

June 30, 2021

School District No. 91 (Nechako Lakes)

June 30, 2021

Table of Contents

School District No. 91 (Nechako Lakes)

MANAGEMENT REPORT

Version: 3708-2962-9980

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 91 (Nechako Lakes) 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. 91 (Nechako Lakes) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 91 (Nechako Lakes) 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. 91 (Nechako Lakes)

Original Signed

Signature of the Chairperson of the Board of Education — Date Signed

Original Signed

Signature of the Superintendent — Date Signed

Original Signed

Signature of the Secretary Treasurer — Date Signed

Independent Auditor's Report

To the Board of Education of School District No. 91 (Nechako Lakes), and
To the Minister of Education, Province of British Columbia:

Opinion

We have audited the financial statements of School District No. 91 (Nechako Lakes) (the "School District"), which comprise the statement of financial position as at June 30, 2021, and the statements of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2021, and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with the financial reporting provisions 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 (the “special purpose framework”).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the School District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2(a) to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the School District in complying with the special purpose framework. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with special purpose framework and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the School District’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the School District or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Prince George, British Columbia

MNP LLP

September 20, 2021

Chartered Professional Accountants

School District No. 91 (Nechako Lakes)

Statement of Financial Position

As at June 30, 2021

	2021 Actual	2020 Actual
	$	$
Financial Assets		
Cash and Cash Equivalents	**14,263,298**	12,574,606
Accounts Receivable		
Due from Province - Ministry of Education	**216,464**	470,090
Due from First Nations	**1,458,857**	571,325
Other (Note 3)	**570,389**	307,958
Portfolio Investments (Note 4)	**66,425**	69,656
Total Financial Assets	**16,575,433**	13,993,635
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	**1,051,639**	-
Other (Note 5)	**4,782,254**	4,733,270
Unearned Revenue (Note 6)	**-**	42,250
Deferred Revenue (Note 7)	**2,610,141**	2,388,504
Deferred Capital Revenue (Note 8)	**41,192,780**	41,385,480
Employee Future Benefits (Note 9)	**3,402,711**	3,249,287
Capital Lease Obligations (Note 10)	**56,008**	-
Total Liabilities	**53,095,533**	51,798,791
Net Debt	**(36,520,100)**	(37,805,156)
Non-Financial Assets		
Tangible Capital Assets (Note 11)	**65,417,340**	66,240,372
Restricted Assets (Endowments) (Note 13)	**195,211**	193,551
Prepaid Expenses	**440,618**	300,599
Total Non-Financial Assets	**66,053,169**	66,734,522
Accumulated Surplus (Deficit)	**29,533,069**	28,929,366

Approved by the Board

Original Signed

Signature of the Chairperson of the Board of Education — Date Signed

Original Signed

Signature of the Superintendent — Date Signed

Original Signed

Signature of the Secretary Treasurer — Date Signed

School District No. 91 (Nechako Lakes)

Statement of Operations
Year Ended June 30, 2021

	2021 Budget (Note 15)	**2021 Actual**	2020 Actual
	$	**$**	$
Revenues			
Provincial Grants			
Ministry of Education	57,114,087	**56,575,065**	52,468,849
Other		**19,600**	125,049
Federal Grants			86,924
Tuition	195,000	**213,850**	259,550
Other Revenue	6,387,482	**6,872,580**	6,294,262
Rentals and Leases	68,843	**65,445**	75,525
Investment Income	68,491	**153,730**	194,006
Gain (Loss) on Disposal of Tangible Capital Assets		**(93,650)**	
Amortization of Deferred Capital Revenue	2,233,212	**2,233,212**	2,122,760
Total Revenue	66,067,115	**66,039,832**	61,626,925
Expenses			
Instruction	51,639,391	**50,776,774**	46,543,062
District Administration	2,776,698	**2,796,513**	2,521,701
Operations and Maintenance	9,173,842	**8,490,442**	8,364,108
Transportation and Housing	3,653,805	**3,374,060**	3,248,147
Total Expense	67,243,736	**65,437,789**	60,677,018
Surplus (Deficit) for the year, before endowment contributions	(1,176,621)	**602,043**	949,907
Endowment Contributions		**1,660**	167
Surplus (Deficit) for the year	(1,176,621)	**603,703**	950,074
Accumulated Surplus (Deficit) from Operations, beginning of year		**28,929,366**	27,979,292
Accumulated Surplus (Deficit) from Operations, end of year		**29,533,069**	28,929,366

The accompanying notes are an integral part of these financial statements.

School District No. 91 (Nechako Lakes)

Statement of Changes in Net Debt
Year Ended June 30, 2021

	2021 Budget (Note 15)	**2021 Actual**	2020 Actual
	$	**$**	$
Surplus (Deficit) for the year	(1,176,621)	**603,703**	950,074
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(2,474,354)	**(2,390,822)**	(4,235,918)
Amortization of Tangible Capital Assets	3,095,704	**3,095,704**	2,980,654
Net carrying value of Tangible Capital Assets disposed of	-	**118,150**	-
Total Effect of change in Tangible Capital Assets	621,350	**823,032**	(1,255,264)
Acquisition of Prepaid Expenses	-	**(440,618)**	(300,599)
Use of Prepaid Expenses	-	**300,599**	231,847
Endowment Contributions		**(1,660)**	(167)
Total Effect of change in Other Non-Financial Assets	-	**(141,679)**	(68,919)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(555,271)	**1,285,056**	(374,109)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		**1,285,056**	(374,109)
Net Debt, beginning of year		**(37,805,156)**	(37,431,047)
Net Debt, end of year		**(36,520,100)**	(37,805,156)

School District No. 91 (Nechako Lakes)

Statement of Cash Flows

Year Ended June 30, 2021

	2021 Actual	2020 Actual
	$	$
Operating Transactions		
Surplus (Deficit) for the year	**603,703**	950,074
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	**(896,337)**	(279,395)
Prepaid Expenses	**(140,019)**	(68,752)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	**1,100,623**	603,775
Unearned Revenue	**(42,250)**	38,250
Deferred Revenue	**221,637**	174,101
Employee Future Benefits	**153,424**	165,350
Loss (Gain) on Disposal of Tangible Capital Assets	**93,650**	-
Amortization of Tangible Capital Assets	**3,095,704**	2,980,654
Amortization of Deferred Capital Revenue	**(2,233,212)**	(2,122,760)
Recognition of Deferred Capital Revenue Spent on Sites	**(27,839)**	(161,050)
Capital grants spent on non-capital purchases	**(513,448)**	-
Total Operating Transactions	**1,415,636**	2,280,247
Capital Transactions		
Tangible Capital Assets Purchased	**(407,345)**	(2,571,785)
Tangible Capital Assets -WIP Purchased	**(1,913,643)**	(1,664,133)
District Portion of Proceeds on Disposal	**24,500**	-
Capital Asset Purchases via Lease	**(69,834)**	-
Total Capital Transactions	**(2,366,322)**	(4,235,918)
Financing Transactions		
Loan Proceeds	**72,010**	-
Capital Revenue Received	**2,581,799**	3,566,533
Endowment Contributions	**(1,660)**	(167)
Capital Lease Principal Payments	**(16,002)**	-
Total Financing Transactions	**2,636,147**	3,566,366
Investing Transactions		
Investments in Portfolio Investments	**3,231**	(112)
Total Investing Transactions	**3,231**	(112)
Net Increase (Decrease) in Cash and Cash Equivalents	**1,688,692**	1,610,583
Cash and Cash Equivalents, beginning of year	**12,574,606**	10,964,023
Cash and Cash Equivalents, end of year	**14,263,298**	12,574,606
Cash and Cash Equivalents, end of year, is made up of:		
Cash	**14,263,298**	12,574,606
	14,263,298	12,574,606

The accompanying notes are an integral part of these financial statements.

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on December 2, 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. 91 (Nechako Lakes)", and operates as "School District No. 91 (Nechako Lakes)." 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. 91 (Nechako Lakes) 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 (the "Act'). 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(f) and 2(m).

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(f) and 2(m), Section 23.1 of the Act and its related regulations requires 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Basis of Accounting (continued)

As a result, revenue recognized in the statement of operations and certain capital revenue would be recorded differently under Canadian Public Sector Accounting Standards. The impact of this difference on the financial statements of the School District is as follows:

	June 30, 2021	June 30, 2020
Increase (decrease) in annual surplus	(270,672)	1,392,324
Increase in accumulated surplus	40,794,088	41,064,760
Decrease in deferred contributions	40,794,088	41,064,760

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities 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) Portfolio Investments

The School District has investments in GIC's and term deposits that have a maturity of greater than 3 months at the time of acquisition. GIC's, term deposits, and other investments not quoted in an active market are reported at cost.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. The loss is not reversed if there is a subsequent increase in value.

Detailed information regarding portfolio investments is disclosed in Note 4.

e) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) 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 the Province of British Columbia 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(m).

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.

g) Employee Future Benefits

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

The most recent valuation of the obligation was performed March 31, 2019 and projected to June 30, 2022. The next valuation will be performed 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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) 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 contaminates sites is recognized when a site is not in productive use and all the following criteria are met:

- Contamination exceeds the environmental standard;
- The School District:
  - is directly responsible; or
  - or accepts responsibility;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

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

i) 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Tangible Capital Assets (continued)

- 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

j) 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.

k) Prepaid Expenses

Goods and services paid for, but not yet received at year-end are included as a prepaid expense, stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

l) Funds and Reserves

The School District uses fund accounting procedures, which result in self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in these financial statements. All inter-fund balances have been eliminated.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Funds and Reserves (continued)

The School District maintains the following funds:

- The Operations Fund, which reports the general activities of the School District.
- The Capital Operations Fund which report activities related to the tangible capital assets and related funding of the School District.
- Various Special Purpose Funds as follows: Annual Facility Grant, Learning Improvement Fund, Scholarships and Bursaries/Endowment Income Fund, School Generated Funds, Strong Start, Ready, Set, Learn, OLEP, CommunityLINK, Classroom Enhancement Fund – Overhead, Classroom Enhancement Fund - Staffing, First Nation Student Transportation, Mental Health in Schools, Changing Results for Young Children, Safe Return to School Grant, Federal Safe Return to Class Fund, Literacy Now Stewardship, Fort St. James Woodlot, and BCSSA North Zone.

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 Notes 14 – Interfund Transfers and Note 19 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.

m) 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.

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Revenue Recognition (continued)

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.

n) 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, Secretary-Treasurers, Directors, 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o) 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.

p) 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, portfolio investments, and accounts payable and accrued liabilities.

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

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

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

q) 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 period. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r) 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:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- 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 [Consolidated] Statement of Operations.

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

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

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

Revenue from transactions with no performance obligations should be recognized when a school district:

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

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

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	June 30, 2021	June 30, 2020
Due from Federal Government	$ 77,110	$ 80,262
Other	493,279	227,696
Total	**$ 570,389**	**$ 307,958**

NOTE 4 PORTFOLIO INVESTMENTS

	June 30, 2021	June 30, 2020
Investments-cost & amortized cost		
GIC's	$ 48,070	$ 51,950
Term Deposits	18,355	17,706
Total	**$ 66,425**	**$ 69,656**

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	June 30, 2021	June 30, 2020
Trades Payable	$ 798,273	$ 1,187,233
Salaries and Benefits Payable	3,064,367	2,826,405
Accrued Vacation Pay	919,614	719,632
Total	**$ 4,782,254**	**$ 4,733,270**

NOTE 6 UNEARNED REVENUE

	June 30, 2021	June 30, 2020
Balance, Beginning of Year	$ 42,250	$ 4,000
Increases:		
Tuition Fees		42,250
Decreases:		
Rents		(3,000)
Tuition Fees	(42,250)	(1,000)
Net Changes for the Year	(42,250)	38,250
Balance, End of Year	**$ -**	**$ 42,250**

NOTE 7 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. Detailed information about the changes in deferred revenue is included in Schedule 3A.

	June 30, 2021	June 30, 2020
Deferred Revenue, beginning of year	$ 2,388,504	$ 2,214,403
Add: Restricted Grants		
Provincial Grants	6,096,633	4,228,934
Other	1,026,238	1,249,017
Investment Income	19,765	44,325
	9,531,140	7,736,679
Less:		
Allocated to revenue	6,920,999	5,342,978
Recovered		5,197
Deferred Revenue, end of year	**$ 2,610,141**	**$ 2,388,504**

NOTE 8 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. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

	June 30, 2021	June 30, 2020
Deferred Capital Revenue, beginning of year	$ 40,682,030	$ 39,289,566
Transfers from deferred revenue - capital additions	48,897	1,850,951
Transfers from work in progress	2,102,488	1,664,273
Amortization of deferred capital revenue	(2,233,212)	(2,122,760)
	$ 40,600,203	$ 40,682,030
Work in progress, beginning of year	$ 382,730	$ 382,870
Transferred from deferred revenue - work in progress	1,913,643	1,664,133
Work in progress, end of year	(2,102,488)	(1,664,273)
Net Changes for the Year	193,885	382,730
Total deferred capital revenue, end of year	$ 40,794,088	$ 41,064,760

NOTE 8 DEFERRED CAPITAL REVENUE (continued)

	June 30, 2021	June 30, 2020
Total deferred capital revenue, end of year	$ 40,794,088	$ 41,064,760
Changes in unspent deferred capital revenue		
Balance, beginning of year	320,720	430,321
Provincial Grants - Ministry of Education	2,457,438	3,403,699
Other	50,861	162,834
Med Restricted Portion of Proceeds on Disposal	73,500	-
Transfers to DCR - capital additions	(48,897)	(1,850,951)
Transfers to DCR - work in progress	(1,913,643)	(1,664,133)
Transfers to revenue - site purchases	(27,839)	(161,050)
Grants spent on non-capital items	(513,448)	-
Balance, end of year	398,692	320,720
	$ 41,192,780	**$ 41,385,480**

NOTE 9 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
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation - April 1	$ 3,529,438	$ 3,451,490
Service Cost	238,995	225,040
Interest Cost	80,798	87,914
Benefit Payments	(245,312)	(214,932)
Actuarial (Gain)/Loss	(196,085)	(20,074)
Accrued Benefit Obligation - March 31	$ 3,407,834	$ 3,529,438
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	$ 3,407,834	$ 3,529,438
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(3,407,834)	(3,529,438)
Employer Contributions After Measurement Date	29,603	50,982
Benefit Expense After Measurement Date	(80,714)	(79,948)
Unamortized Net Actuarial (Gain)/Loss	56,234	309,117
Accrued Benefit (Liability) Asset - June 30	$ (3,402,711)	$ (3,249,287)

NOTE 9 EMPLOYEE FUTURE BENEFITS (continued)

	June 30, 2021	June 30, 2020
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	$ 3,249,287	$ 3,083,937
Net Expense for Fiscal Year	377,357	373,254
Employer Contributions	(223,933)	(207,904)
Accrued Benefit Liability (Asset) - June 30	**$ 3,402,711**	**$ 3,249,287**
Components of Net Benefit Expense		
Service Cost	$ 238,355	$ 228,529
Interest Cost	82,204	86,135
Amortization of Net Actuarial (Gain)/Loss	56,798	58,590
Net Benefit Expense (Income)	$ 377,357	$ 373,254
Assumptions		
Discount Rate - April 1	2.25%	2.50%
Discount Rate - March 31 *	2.50%	2.25%
Long Term Salary Growth - April 1 *	2.50%	2.50%
Long Term Salary Growth - March 31	2.50%	2.50%
EARSL - March 31	11.2	11.2

* Seniority

NOTE 10 CAPITAL LEASE OBLIGATION

	June 30, 2021	June 30, 2020
Wells Fargo Equipment Finance Company, non-interest bearing, repayable in monthly instalments of $2,000, due November 2023, secured by equipment with a net book value of $69,834	**$ 56,008**	**$ -**

Future minimum lease payments related to the capital lease obligation are as follows:

2022	$ 24,000
2023	24,000
2024	8,008
	$ 56,008

NOTE 11 TANGIBLE CAPITAL ASSETS

Cost:	Balance at July 1, 2020	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2021
Sites	$ 7,767,167	27,839	$ (24,577)		$ 7,770,429
Buildings	110,828,882	178,288	(164,941)	2,102,488	112,944,717
Buildings - Work in Progress	382,730	1,913,643		(2,102,488)	193,885
Furniture & Equipment	2,025,713	225,698	(173,397)		2,078,014
Vehicles	5,862,932	45,354	(917,514)		4,990,772
Computer Software	14,784		(8,688)		6,096
Computer Hardware	28,010				28,010
Total	**$126,910,218**	**$ 2,390,822**	**$ (1,289,117)**	**$ -**	**$128,011,923**

Accumulated Amortization:	Balance at July 1, 2020	Additions	Disposals	Balance at June 30, 2021
Buildings	$ 56,765,056	2,298,281	(71,368)	$ 58,991,969
Furniture & Equipment	923,570	202,571	(173,397)	952,744
Vehicles	2,970,650	586,293	(917,514)	2,639,429
Computer Software	6,949	2,957	(8,688)	1,218
Computer Hardware	3,621	5,602	-	9,223
Total	**$ 60,669,846**	**$ 3,095,704**	**$ (1,170,967)**	**$ 62,594,583**

Net Book Value:	NBV at June 30, 2021	NBV at June 30, 2020
Sites	$ 7,770,429	$ 7,767,167
Buildings	53,952,748	54,063,826
Buildings - Work in Progress	193,885	382,730
Furniture & Equipment	1,125,270	1,102,143
Vehicles	2,351,343	2,892,282
Computer Software	4,878	7,835
Computer Hardware	18,787	24,389
Total	**$ 65,417,340**	**$ 66,240,372**

Included in Furniture & Equipment is leased equipment with a net book value of $69,834 (2020 - $Nil)

NOTE 11 TANGIBLE CAPITAL ASSETS (continued)

Cost:	Balance at July 1, 2019	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2020
Sites	$ 7,606,117	161,050			$ 7,767,167
Buildings	107,944,118	1,220,491		1,664,273	110,828,882
Buildings - Work in Progress	382,870	1,664,133		(1,664,273)	382,730
Furniture & Equipment	1,906,989	292,787	(174,063)		2,025,713
Vehicles	5,397,819	872,404	(407,291)		5,862,932
Computer Software	8,688	6,096			14,784
Computer Hardware	31,162	18,957	(22,109)		28,010
Total	**$123,277,763**	**$ 4,235,918**	**$ (603,463)**	**$ -**	**$126,910,218**

Accumulated Amortization:	Balance at July 1, 2019	Additions	Disposals	Balance at June 30, 2020
Buildings	$ 54,522,853	2,242,203	-	$ 56,765,056
Furniture & Equipment	906,934	190,699	(174,063)	923,570
Vehicles	2,838,159	539,782	(407,291)	2,970,650
Computer Software	5,211	1,738	-	6,949
Computer Hardware	19,498	6,232	(22,109)	3,621
Total	**$ 58,292,655**	**$ 2,980,654**	**$ (603,463)**	**$ 60,669,846**

NOTE 12 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trusteed 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 and 111,500 retired members.

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 is then adjusted to the extent there is amortization of any funding deficit.

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. As a result of the 2017 basic account actuarial valuation surplus, plan enhancements and contribution rate adjustments were made; the remaining $644 million surplus was transferred to the rate stabilization account.

NOTE 12 EMPLOYEE PENSION PLANS (continued)

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 $4,248,638 for employer contributions to the plans for the year ended June 30, 2021 (2020 - $4,184,621).

The most recent valuation for the Teachers' Pension Plan was on December 31, 2020, with results available in the last quarter of 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.

NOTE 13 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.

	Balance June 30, 2020	Contributions June 30, 2021	Balance June 30, 2021
M. Goodwin	$ 4,188	$ 30	$ 4,218
D. Bunting	5,000	500	5,500
Barteaux	70,717		70,717
Fortin	15,000	1,000	16,000
Holiday	8,500		8,500
Steinbach	5,200		5,200
T'Saiku	5,000		5,000
Hoffman	9,986		9,986
Nourse	10,000		10,000
Marks	9,878	122	10,000
JP Diemert	50,082	$ 8	50,090
Total	**$ 193,551**	**$ 1,660**	**$ 195,211**

NOTE 14 INTERFUND TRANSFERS

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

	2020-21	2019-20
Transferred from operating funds to local capital	$ 276,428	$ 128,579
Transferred from special purpose funds to capital	$ 198,478	$ 271,303

NOTE 15 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, 2021. The Board adopted a preliminary annual budget on June 15, 2020. The amended budget is used for comparison purposes, as these are based on actual student enrollments. Reconciliation to the original approved budget is presented below:

	Original Approved Budget	Amendments	Amended Approved Budget
Revenue:			
Ministry of Education Provincial Grants	$ 53,669,400	$ 3,444,687	$ 57,114,087
Other Provincial Ministry Grants	-	-	-
Tuition	-	195,000	195,000
Rentals & Leases	68,843	-	68,843
Investment Income	85,791	(17,300)	68,491
Other Income	6,347,431	40,051	6,387,482
Amortization of Deferred Capital Revenue	2,202,861	30,351	2,233,212
	$ 62,374,326	**$ 3,692,789**	**$ 66,067,115**
Expenses:			
Instruction	$ 48,251,759	$ 3,387,632	$ 51,639,391
District Administration	2,604,965	171,733	2,776,698
Operations & Maintenance	8,804,311	369,531	9,173,842
Transportation & Housing	3,821,053	(167,248)	3,653,805
	$ 63,482,088	**$ 3,761,648**	**$ 67,243,736**
Net Revenue (Expense)	**$ (1,107,762)**	**$ (68,859)**	**$ (1,176,621)**
Budgeted Allocation of Surplus	552,838	108,549	661,387
Budgeted Annual Surplus for the Year	**$ (554,924)**	**$ 39,690**	**$ (515,234)**
Comprised of:			
Operating Fund Surplus	$ -	$ -	$ -
Special Purpose Fund Surplus	-	-	-
Capital Fund Deficiency	(554,924)	39,690	(515,234)
Budgeted Annual Surplus for the Year	**$ (554,924)**	**$ 39,690**	**$ (515,234)**

NOTE 16 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.

NOTE 17 EXPENSE BY OBJECT

	June 30, 2021	June 30, 2020
Salaries and benefits	$ 51,653,841	$ 48,125,104
Services and supplies	10,688,244	9,571,260
Amortization	3,095,704	2,980,654
	$ 65,437,789	**$ 60,677,018**

NOTE 18 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 19 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	June 30, 2021	June 30, 2020
Internally Restricted (appropriated) by Board for:		
Schools/Departments	$ 354,925	$ 440,319
Aboriginal Education	276,968	312,890
Contingency Reserve, Policy 801.3	1,573,910	530,212
Other Restricted - 21/22 Budget Deficit	570,142	
Other Restricted - 20/21 Budget Deficit		552,838
Other Targeted	326,343	246,767
Sub-Total Internally Restricted	3,102,288	2,083,026
Unrestricted Operating Surplus	-	-
Total Available for Future Operations	**$ 3,102,288**	**$ 2,083,026**

NOTE 20 RISK MANAGEMENT

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

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

NOTE 20 RISK MANAGEMENT (continued)

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 investment certificates that have a maturity date of no more than 5 years.

c) Liquidity Risk:

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

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

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

School District No. 91 (Nechako Lakes)

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	2,083,026	193,551	26,652,789	**28,929,366**	27,979,292
Changes for the year					
Surplus (Deficit) for the year	1,295,690	200,138	(892,125)	**603,703**	950,074
Interfund Transfers					
Tangible Capital Assets Purchased		(198,478)	198,478	-	
Local Capital	(276,428)		276,428	-	
Net Changes for the year	**1,019,262**	**1,660**	**(417,219)**	**603,703**	**950,074**
Accumulated Surplus (Deficit), end of year - Statement 2	**3,102,288**	**195,211**	**26,235,570**	**29,533,069**	28,929,366

School District No. 91 (Nechako Lakes)

Schedule of Operating Operations
Year Ended June 30, 2021

	2021 Budget (Note 15)	**2021 Actual**	2020 Actual
	$	**$**	$
Revenues			
Provincial Grants			
Ministry of Education	50,459,953	**50,110,722**	48,438,735
Other		**18,500**	114,900
Federal Grants			86,924
Tuition	195,000	**213,850**	259,550
Other Revenue	4,885,852	**5,875,077**	4,879,406
Rentals and Leases	68,843	**65,445**	75,525
Investment Income	51,025	**118,212**	117,830
Total Revenue	55,660,673	**56,401,806**	53,972,870
Expenses			
Instruction	44,334,929	**44,171,116**	41,587,660
District Administration	2,776,698	**2,796,513**	2,521,701
Operations and Maintenance	6,272,784	**5,359,154**	5,806,963
Transportation and Housing	2,937,649	**2,779,333**	2,708,365
Total Expense	56,322,060	**55,106,116**	52,624,689
Operating Surplus (Deficit) for the year	(661,387)	**1,295,690**	1,348,181
Budgeted Appropriation (Retirement) of Surplus (Deficit)	661,387		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(4,215)
Local Capital		**(276,428)**	(128,579)
Total Net Transfers	-	**(276,428)**	(132,794)
Total Operating Surplus (Deficit), for the year	-	**1,019,262**	1,215,387
Operating Surplus (Deficit), beginning of year		**2,083,026**	867,639
Operating Surplus (Deficit), end of year		**3,102,288**	2,083,026
Operating Surplus (Deficit), end of year			
Internally Restricted		**3,102,288**	2,083,026
Total Operating Surplus (Deficit), end of year		**3,102,288**	2,083,026

School District No. 91 (Nechako Lakes)

Schedule of Operating Revenue by Source
Year Ended June 30, 2021

	2021 Budget (Note 15)	**2021 Actual**	2020 Actual
	$	**$**	$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	51,427,764	**52,066,192**	49,379,059
ISC/LEA Recovery	(4,072,182)	**(5,123,821)**	(4,072,182)
Other Ministry of Education Grants			
Pay Equity	1,096,373	**1,096,373**	1,096,373
Funding for Graduated Adults	75,000	**138,981**	129,467
Student Transportation Fund	503,247	**503,247**	503,247
Carbon Tax Grant			54,361
Employer Health Tax Grant			386,394
Support Staff Benefits Grant	95,050	**95,050**	71,421
Support Staff Wage Increase Funding			291,510
Teachers' Labour Settlement Funding	1,127,851	**1,127,851**	465,679
Early Career Mentorship Funding	85,000	**85,000**	
FSA Scorer Grant	8,187	**8,187**	8,187
PLNet Self-Provisioned Sites Grant	111,540	**111,540**	96,336
Equity Scan			2,000
Trauma Grant/ELF Implementation	2,123	**2,122**	26,883
Total Provincial Grants - Ministry of Education	50,459,953	**50,110,722**	48,438,735
Provincial Grants - Other		**18,500**	114,900
Federal Grants			86,924
Tuition			
International and Out of Province Students	195,000	**213,850**	259,550
Total Tuition	195,000	**213,850**	259,550
Other Revenues			
Funding from First Nations	4,072,182	**5,123,821**	4,072,182
Miscellaneous			
Cultural Grant			13,100
Bottle Depot	164,000	**225,411**	185,042
Bus Charters	7,500	**9,104**	14,637
Premium Holiday	533,330	**303,676**	108,000
Miscellaneous	108,840	**213,065**	486,445
Total Other Revenue	4,885,852	**5,875,077**	4,879,406
Rentals and Leases	68,843	**65,445**	75,525
Investment Income	51,025	**118,212**	117,830
Total Operating Revenue	55,660,673	**56,401,806**	53,972,870

School District No. 91 (Nechako Lakes)

Schedule of Operating Expense by Object

Year Ended June 30, 2021

	2021 Budget (Note 15)	**2021 Actual**	2020 Actual
	$	**$**	$
Salaries			
Teachers	19,817,748	**20,216,011**	19,240,828
Principals and Vice Principals	3,341,784	**3,429,310**	3,090,714
Educational Assistants	4,783,114	**4,448,413**	4,097,126
Support Staff	6,877,879	**6,506,499**	6,730,271
Other Professionals	2,260,854	**2,417,176**	2,184,822
Substitutes	1,308,659	**1,247,214**	974,698
Total Salaries	38,390,038	**38,264,623**	36,318,459
Employee Benefits	8,582,228	**8,756,795**	8,475,797
Total Salaries and Benefits	46,972,266	**47,021,418**	44,794,256
Services and Supplies			
Services	2,253,130	**1,958,264**	1,899,030
Student Transportation	125,073	**40,445**	80,780
Professional Development and Travel	957,578	**675,414**	798,710
Rentals and Leases	33,813	**29,605**	34,731
Dues and Fees	80,524	**59,387**	62,120
Insurance	207,514	**155,240**	166,949
Supplies	4,166,342	**3,952,562**	3,322,355
Utilities	1,525,820	**1,213,781**	1,465,758
Total Services and Supplies	9,349,794	**8,084,698**	7,830,433
Total Operating Expense	56,322,060	**55,106,116**	52,624,689

School District No. 91 (Nechako Lakes)

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
	$	$	$	$	$	$	$
1 Instruction							
1.02 Regular Instruction	15,605,177	1,435,242	510,470	1,716,073	175,512	772,263	**20,214,737**
1.03 Career Programs	265,517					9,844	**275,361**
1.07 Library Services	7,627			93,153			**100,780**
1.08 Counselling	1,425,390						**1,425,390**
1.10 Special Education	2,725,674	140,521	3,164,793		329,612	199,895	**6,560,495**
1.30 English Language Learning	11,442						**11,442**
1.31 Indigenous Education	175,184	145,334	772,648			36,122	**1,129,288**
1.41 School Administration		1,708,213		632,530			**2,340,743**
1.62 International and Out of Province Students			502				**502**
1.64 Other							**-**
Total Function 1	**20,216,011**	**3,429,310**	**4,448,413**	**2,441,756**	**505,124**	**1,018,124**	**32,058,738**
4 District Administration							
4.11 Educational Administration					862,951		**862,951**
4.40 School District Governance					91,100		**91,100**
4.41 Business Administration				268,037	657,653	1,688	**927,378**
Total Function 4	**-**	**-**	**-**	**268,037**	**1,611,704**	**1,688**	**1,881,429**
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				12,693	189,041	1,785	**203,519**
5.50 Maintenance Operations				2,207,819	2,026	130,502	**2,340,347**
5.52 Maintenance of Grounds				189,264			**189,264**
5.56 Utilities							**-**
Total Function 5	**-**	**-**	**-**	**2,409,776**	**191,067**	**132,287**	**2,733,130**
7 Transportation and Housing							
7.41 Transportation and Housing Administration					109,281		**109,281**
7.70 Student Transportation				1,386,930		95,115	**1,482,045**
Total Function 7	**-**	**-**	**-**	**1,386,930**	**109,281**	**95,115**	**1,591,326**
9 Debt Services							
Total Function 9	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Functions 1 - 9	**20,216,011**	**3,429,310**	**4,448,413**	**6,506,499**	**2,417,176**	**1,247,214**	**38,264,623**

School District No. 91 (Nechako Lakes)

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 (Note 15)	2020 Actual
	$	$	$	$	$	$	$
1 Instruction							
1.02 Regular Instruction	**20,214,737**	4,648,673	**24,863,410**	2,089,762	**26,953,172**	26,368,880	23,457,144
1.03 Career Programs	**275,361**	57,075	**332,436**	159,592	**492,028**	386,362	534,483
1.07 Library Services	**100,780**	22,694	**123,474**	18,599	**142,073**	174,371	163,792
1.08 Counselling	**1,425,390**	311,731	**1,737,121**	38,980	**1,776,101**	1,671,092	1,301,160
1.10 Special Education	**6,560,495**	1,596,954	**8,157,449**	1,689,430	**9,846,879**	10,403,318	9,398,744
1.30 English Language Learning	**11,442**	2,287	**13,729**		**13,729**	20,390	13,093
1.31 Indigenous Education	**1,129,288**	282,033	**1,411,321**	381,069	**1,792,390**	2,073,549	1,791,500
1.41 School Administration	**2,340,743**	478,819	**2,819,562**	133,047	**2,952,609**	2,995,877	4,766,762
1.62 International and Out of Province Students	**502**	100	**602**	3,186	**3,788**	20,000	15,519
1.64 Other	**-**		**-**	198,347	**198,347**	221,090	145,463
Total Function 1	**32,058,738**	**7,400,366**	**39,459,104**	**4,712,012**	**44,171,116**	44,334,929	41,587,660
4 District Administration							
4.11 Educational Administration	**862,951**	188,181	**1,051,132**	109,269	**1,160,401**	1,031,918	942,370
4.40 School District Governance	**91,100**	4,858	**95,958**	53,432	**149,390**	207,649	167,746
4.41 Business Administration	**927,378**	207,589	**1,134,967**	351,755	**1,486,722**	1,537,131	1,411,585
Total Function 4	**1,881,429**	**400,628**	**2,282,057**	**514,456**	**2,796,513**	2,776,698	2,521,701
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	**203,519**	48,646	**252,165**	71,966	**324,131**	371,588	307,231
5.50 Maintenance Operations	**2,340,347**	524,828	**2,865,175**	506,022	**3,371,197**	4,003,848	3,577,475
5.52 Maintenance of Grounds	**189,264**	30,714	**219,978**	230,067	**450,045**	371,528	456,499
5.56 Utilities	**-**		**-**	1,213,781	**1,213,781**	1,525,820	1,465,758
Total Function 5	**2,733,130**	**604,188**	**3,337,318**	**2,021,836**	**5,359,154**	6,272,784	5,806,963
7 Transportation and Housing							
7.41 Transportation and Housing Administration	**109,281**	14,850	**124,131**	23,310	**147,441**	151,850	143,939
7.70 Student Transportation	**1,482,045**	336,763	**1,818,808**	813,084	**2,631,892**	2,785,799	2,564,426
Total Function 7	**1,591,326**	**351,613**	**1,942,939**	**836,394**	**2,779,333**	2,937,649	2,708,365
9 Debt Services							
Total Function 9	**-**	**-**	**-**	**-**	**-**	-	-
Total Functions 1 - 9	**38,264,623**	**8,756,795**	**47,021,418**	**8,084,698**	**55,106,116**	56,322,060	52,624,689

School District No. 91 (Nechako Lakes)

Schedule of Special Purpose Operations
Year Ended June 30, 2021

	2021 Budget (Note 15)	**2021 Actual**	2020 Actual
	$	**$**	$
Revenues			
Provincial Grants			
Ministry of Education	6,284,044	**5,950,895**	4,030,114
Other		**1,100**	10,149
Other Revenue	1,476,630	**944,664**	1,253,806
Investment Income	6,266	**24,340**	48,909
Total Revenue	7,766,940	**6,920,999**	5,342,978
Expenses			
Instruction	7,304,462	**6,605,658**	4,955,402
Operations and Maintenance	21,557	**108,429**	116,273
Transportation and Housing	129,863	**8,434**	
Total Expense	7,455,882	**6,722,521**	5,071,675
Special Purpose Surplus (Deficit) for the year, before endowment contributions	311,058	**198,478**	271,303
Endowment Contributions		**1,660**	167
Special Purpose Surplus (Deficit) for the year	311,058	**200,138**	271,470
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(311,058)	**(198,478)**	(271,303)
Total Net Transfers	(311,058)	**(198,478)**	(271,303)
Total Special Purpose Surplus (Deficit) for the year	-	**1,660**	167
Special Purpose Surplus (Deficit), beginning of year		**193,551**	193,384
Special Purpose Surplus (Deficit), end of year		**195,211**	193,551
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		**195,211**	193,551
Total Special Purpose Surplus (Deficit), end of year		**195,211**	193,551

School District No. 91 (Nechako Lakes)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2021

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	$	$	$	$	$	$	$	$	$
Deferred Revenue, beginning of year	43,186	82,458	32,733	1,656,855	90,318	86,440	27,406	67,578	
Add: Restricted Grants									
Provincial Grants - Ministry of Education	289,429	183,117			160,000	26,950	75,263	515,767	255,844
Provincial Grants - Other				1,100					
Other				964,714					
Investment Income	1,042		288	12,842	1,055	621		266	
	290,471	183,117	288	978,656	161,055	27,571	75,263	516,033	255,844
Less: Allocated to Revenue	285,640	256,325	3,650	865,069	98,011	21,975	74,777	578,597	255,844
Deferred Revenue, end of year	**48,017**	**9,250**	**29,371**	**1,770,442**	**153,362**	**92,036**	**27,892**	**5,014**	**-**
Revenues									
Provincial Grants - Ministry of Education	284,598	256,325			96,956	21,354	74,777	578,331	255,844
Provincial Grants - Other				1,100					
Other Revenue				851,127					
Investment Income	1,042		3,650	12,842	1,055	621		266	
	285,640	256,325	3,650	865,069	98,011	21,975	74,777	578,597	255,844
Expenses									
Salaries									
Teachers						1,189			
Principals and Vice Principals									20,110
Educational Assistants		207,016			68,437		21,393	304,645	
Support Staff								30,497	45,700
Other Professionals									8,552
Substitutes		2,494			2,932	786	4,219	10,186	82,434
	-	209,510	-	-	71,369	1,975	25,612	345,328	156,796
Employee Benefits		46,815			18,655	299	5,731	87,642	35,907
Services and Supplies	108,429		3,650	865,069	7,987	19,701	43,434	145,627	63,141
	108,429	256,325	3,650	865,069	98,011	21,975	74,777	578,597	255,844
Net Revenue (Expense) before Interfund Transfers	177,211	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(177,211)								
	(177,211)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 91 (Nechako Lakes)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2021

	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School Grant	Federal Safe Return to Class Fund	Endowment Income	Literacy Now Stewardship	Fort St James Woodlot
	$	$	$	$	$	$	$	$	$
Deferred Revenue, beginning of year		129,863		276			6,498	51,130	67,745
Add: Restricted Grants									
Provincial Grants - Ministry of Education	2,523,128	55,195	55,000	6,000	308,176	1,642,764			
Provincial Grants - Other									
Other							340	56,917	467
Investment Income							2,872	384	395
	2,523,128	55,195	55,000	6,000	308,176	1,642,764	3,212	57,301	862
Less: Allocated to Revenue	2,523,128	8,434	44,318	1,713	308,176	1,496,941	4,425	68,571	24,215
Deferred Revenue, end of year	**-**	**176,624**	**10,682**	**4,563**	**-**	**145,823**	**5,285**	**39,860**	**44,392**
Revenues									
Provincial Grants - Ministry of Education	2,523,128	8,434	44,318	1,713	308,176	1,496,941			
Provincial Grants - Other									
Other Revenue							340	68,187	23,820
Investment Income							4,085	384	395
	2,523,128	8,434	44,318	1,713	308,176	1,496,941	4,425	68,571	24,215
Expenses									
Salaries									
Teachers	2,071,249					483,490			
Principals and Vice Principals						63,383			
Educational Assistants				61	626	3,085			
Support Staff		3,398			129,857	205,174			
Other Professionals									
Substitutes		103		830	4,204	25,811			
	2,071,249	3,501	-	891	134,687	780,943	-	-	-
Employee Benefits	451,879	751		164	21,107	161,612			
Services and Supplies		4,182	44,318	658	152,382	554,386	4,425	68,571	2,948
	2,523,128	8,434	44,318	1,713	308,176	1,496,941	4,425	68,571	2,948
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	21,267
Interfund Transfers									
Tangible Capital Assets Purchased									(21,267)
	-	-	-	-	-	-	-	-	(21,267)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 91 (Nechako Lakes)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2021

	BCSSA North Zone	TOTAL
	$	$
Deferred Revenue, beginning of year	46,018	2,388,504
Add: Restricted Grants		
Provincial Grants - Ministry of Education		6,096,633
Provincial Grants - Other		1,100
Other	2,700	1,025,138
Investment Income		19,765
	2,700	7,142,636
Less: Allocated to Revenue	1,190	6,920,999
Deferred Revenue, end of year	**47,528**	**2,610,141**
Revenues		
Provincial Grants - Ministry of Education		5,950,895
Provincial Grants - Other		1,100
Other Revenue	1,190	944,664
Investment Income		24,340
	1,190	6,920,999
Expenses		
Salaries		
Teachers		2,555,928
Principals and Vice Principals		83,493
Educational Assistants		605,263
Support Staff		414,626
Other Professionals		8,552
Substitutes		133,999
	-	3,801,861
Employee Benefits		830,562
Services and Supplies	1,190	2,090,098
	1,190	6,722,521
Net Revenue (Expense) before Interfund Transfers	-	198,478
Interfund Transfers		
Tangible Capital Assets Purchased		(198,478)
	-	(198,478)
Net Revenue (Expense)	-	-

School District No. 91 (Nechako Lakes)

Schedule of Capital Operations
Year Ended June 30, 2021

	2021 Budget (Note 15)	2021 Actual Invested in Tangible Capital Assets	2021 Actual Local Capital	2021 Actual Fund Balance	2020 Actual
	$	$	$	$	$
Revenues					
Provincial Grants					
Ministry of Education	370,090	**513,448**		**513,448**	
Other Revenue	25,000	**27,839**	**25,000**	**52,839**	161,050
Investment Income	11,200		**11,178**	**11,178**	27,267
Gain (Loss) on Disposal of Tangible Capital Assets		**(93,650)**		**(93,650)**	
Amortization of Deferred Capital Revenue	2,233,212	**2,233,212**		**2,233,212**	2,122,760
Total Revenue	2,639,502	**2,680,849**	**36,178**	**2,717,027**	2,311,077
Expenses					
Operations and Maintenance	370,090	**513,448**		**513,448**	
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,509,411	**2,509,411**		**2,509,411**	2,440,872
Transportation and Housing	586,293	**586,293**		**586,293**	539,782
Total Expense	3,465,794	**3,609,152**	**-**	**3,609,152**	2,980,654
Capital Surplus (Deficit) for the year	(826,292)	**(928,303)**	**36,178**	**(892,125)**	(669,577)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	311,058	**198,478**		**198,478**	275,518
Local Capital			**276,428**	**276,428**	128,579
Total Net Transfers	311,058	**198,478**	**276,428**	**474,906**	404,097
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		**(24,500)**	**24,500**	**-**	
Tangible Capital Assets Purchased from Local Capital		**132,131**	**(132,131)**	**-**	
Principal Payment					
Capital Lease		**16,002**	**(16,002)**	**-**	
Total Other Adjustments to Fund Balances		**123,633**	**(123,633)**	**-**	
Total Capital Surplus (Deficit) for the year	(515,234)	**(606,192)**	**188,973**	**(417,219)**	(265,480)
Capital Surplus (Deficit), beginning of year		**25,204,035**	**1,448,754**	**26,652,789**	26,918,269
Capital Surplus (Deficit), end of year		**24,597,843**	**1,637,727**	**26,235,570**	26,652,789

School District No. 91 (Nechako Lakes)

Tangible Capital Assets
Year Ended June 30, 2021

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	$	$	$	$	$	$	$
Cost, beginning of year	7,767,167	110,828,882	2,025,713	5,862,932	14,784	28,010	**126,527,488**
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,077	28,631				**29,708**
Deferred Capital Revenue - Other	27,839		19,189				**47,028**
Special Purpose Funds		177,211	21,267				**198,478**
Local Capital			86,777	45,354			**132,131**
Lease Purchase			69,834				**69,834**
Transferred from Work in Progress		2,102,488					**2,102,488**
	27,839	2,280,776	225,698	45,354	-	-	**2,579,667**
Decrease:							
Disposed of	24,577	164,941					**189,518**
Deemed Disposals			173,397	917,514	8,688		**1,099,599**
	24,577	164,941	173,397	917,514	8,688	-	**1,289,117**
Cost, end of year	7,770,429	112,944,717	2,078,014	4,990,772	6,096	28,010	**127,818,038**
Work in Progress, end of year		193,885					**193,885**
Cost and Work in Progress, end of year	7,770,429	113,138,602	2,078,014	4,990,772	6,096	28,010	**128,011,923**
Accumulated Amortization, beginning of year		56,765,056	923,570	2,970,650	6,949	3,621	**60,669,846**
Changes for the Year							
Increase: Amortization for the Year		2,298,281	202,571	586,293	2,957	5,602	**3,095,704**
Decrease:							
Disposed of		71,368					**71,368**
Deemed Disposals			173,397	917,514	8,688		**1,099,599**
		71,368	173,397	917,514	8,688	-	**1,170,967**
Accumulated Amortization, end of year		58,991,969	952,744	2,639,429	1,218	9,223	**62,594,583**
Tangible Capital Assets - Net	**7,770,429**	**54,146,633**	**1,125,270**	**2,351,343**	**4,878**	**18,787**	**65,417,340**

School District No. 91 (Nechako Lakes)

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

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	$	$	$	$	$
Work in Progress, beginning of year	382,730				**382,730**
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	1,913,643				**1,913,643**
	1,913,643	-	-	-	**1,913,643**
Decrease:					
Transferred to Tangible Capital Assets	2,102,488				**2,102,488**
	2,102,488	-	-	-	**2,102,488**
Net Changes for the Year	(188,845)	-	-	-	**(188,845)**
Work in Progress, end of year	**193,885**	**-**	**-**	**-**	**193,885**

School District No. 91 (Nechako Lakes)

Deferred Capital Revenue
Year Ended June 30, 2021

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	$	$	$	$
Deferred Capital Revenue, beginning of year	40,167,569	121,771	392,690	**40,682,030**
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	29,708		19,189	**48,897**
Transferred from Work in Progress	2,102,488			**2,102,488**
	2,132,196	-	19,189	**2,151,385**
Decrease:				
Amortization of Deferred Capital Revenue	2,198,310	11,410	23,492	**2,233,212**
	2,198,310	11,410	23,492	**2,233,212**
Net Changes for the Year	(66,114)	(11,410)	(4,303)	**(81,827)**
Deferred Capital Revenue, end of year	40,101,455	110,361	388,387	**40,600,203**
Work in Progress, beginning of year	382,730			**382,730**
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	1,913,643			**1,913,643**
	1,913,643	-	-	**1,913,643**
Decrease				
Transferred to Deferred Capital Revenue	2,102,488			**2,102,488**
	2,102,488	-	-	**2,102,488**
Net Changes for the Year	(188,845)	-	-	**(188,845)**
Work in Progress, end of year	193,885	-	-	**193,885**
Total Deferred Capital Revenue, end of year	**40,295,340**	**110,361**	**388,387**	**40,794,088**

School District No. 91 (Nechako Lakes)

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		301,041			19,679	**320,720**
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,457,438					**2,457,438**
Other					50,861	**50,861**
MEd Restricted Portion of Proceeds on Disposal		73,500				**73,500**
	2,457,438	73,500	-	-	50,861	**2,581,799**
Decrease:						
Transferred to DCR - Capital Additions	29,708				19,189	**48,897**
Transferred to DCR - Work in Progress	1,913,643					**1,913,643**
Transferred to Revenue - Site Purchases					27,839	**27,839**
Grants spent on non-capital items	513,448					**513,448**
	2,456,799	-	-	-	47,028	**2,503,827**
Net Changes for the Year	639	73,500	-	-	3,833	**77,972**
Balance, end of year	**639**	**374,541**	**-**	**-**	**23,512**	**398,692**