

Audited Financial Statements of

School District No. 45 (West Vancouver)

And Independent Auditors' Report thereon

June 30, 2021

School District No. 45 (West Vancouver)

June 30, 2021

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School District No. 45 (West Vancouver)

MANAGEMENT REPORT

Version: 6441-5695-3713

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 45 (West Vancouver) 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. 45 (West Vancouver) (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 bi-annual basis and externally audited financial statements yearly.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 45 (West Vancouver) 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. 45 (West Vancouver)

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed



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INDEPENDENT AUDITORS' REPORT

To the Board of Education of the School District No. 45 (West Vancouver)
To the Minister of Education, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 45 (West Vancouver) (the "District"), which comprise:

- the statement of financial position as at June 30, 2021
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the 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 – Financial Reporting Framework

We draw attention to note 2 to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.



Other Information

Management is responsible for the other information. Other information comprises:

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

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

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

We obtained the Information, other than the financial statements and the auditors' report thereon, included in the Financial Statement Discussion and Analysis document as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

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

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and Transparency and Accountability Act of the Province of British Columbia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 District or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the District to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

Vancouver, Canada
September 21, 2021

School District No. 45 (West Vancouver)

Statement 1

Statement of Financial Position

As at June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	22,707,067	19,419,262
Accounts Receivable		
Due from Province - Ministry of Education	68,351	168,221
Due from Province - Other	21,696	20,161
Other (Note 3)	956,949	777,514
Portfolio Investments (Note 4)	27,000	51,800
Total Financial Assets	23,781,063	20,436,958
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	8,236,687	6,958,402
Unearned Revenue (Note 6)	6,762,160	6,500,647
Deferred Revenue (Note 7)	2,679,373	2,571,502
Deferred Capital Revenue (Note 8)	38,214,231	38,497,135
Employee Future Benefits (Note 9)	1,765,955	1,774,390
Total Liabilities	57,658,406	56,302,076
Net Debt	(33,877,343)	(35,865,118)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	63,959,345	64,971,778
Prepaid Expenses (Note 12)	820,726	1,178,640
Total Non-Financial Assets	64,780,071	66,150,418
Accumulated Surplus (Deficit)	30,902,728	30,285,300

Contractual Obligations (Note 16)

Contingent Assets (Note 17)

Contingent Liabilities (Note 17)

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

School District No. 45 (West Vancouver)

Statement 2

Statement of Operations
Year Ended June 30, 2021

	2021 Budget (Note 18) \$	2021 Actual \$	2020 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	73,193,162	73,241,516	69,182,272
Other	30,000	52,800	61,100
Federal Grants	200,000		
Tuition	5,527,880	5,957,433	10,086,826
Other Revenue	5,038,555	3,506,800	5,358,272
Rentals and Leases	86,258	210,075	218,321
Investment Income	187,750	173,725	319,669
Amortization of Deferred Capital Revenue	1,844,305	1,844,305	1,813,404
Gain (Loss) on Disposal of Work In Progress (Note 11)		(678,830)	
Total Revenue	<u>86,107,910</u>	<u>84,307,824</u>	<u>87,039,864</u>
Expenses (Note 19)			
Instruction	72,513,577	69,036,270	71,567,562
District Administration	3,115,812	3,003,677	3,117,374
Operations and Maintenance	10,740,966	10,904,162	10,545,786
Transportation and Housing	926,457	746,287	343,844
Total Expense	<u>87,296,812</u>	<u>83,690,396</u>	<u>85,574,566</u>
Surplus (Deficit) for the year	<u>(1,188,902)</u>	<u>617,428</u>	<u>1,465,298</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		30,285,300	28,820,002
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>30,902,728</u></u>	<u>30,285,300</u>

School District No. 45 (West Vancouver)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2021

	2021 Budget (Note 18) \$	2021 Actual \$	2020 Actual \$
Surplus (Deficit) for the year	(1,188,902)	617,428	1,465,298
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,721,871)	(2,526,619)	(1,933,555)
Amortization of Tangible Capital Assets	2,785,220	2,785,222	2,737,972
Net carrying value of Work In Progress disposed of	-	753,830	-
Total Effect of change in Tangible Capital Assets	1,063,349	1,012,433	804,417
Acquisition of Prepaid Expenses	-	(820,726)	(1,178,640)
Use of Prepaid Expenses	-	1,178,640	807,739
Total Effect of change in Other Non-Financial Assets	-	357,914	(370,901)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(125,553)</u>	1,987,775	1,898,814
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		1,987,775	1,898,814
Net Debt, beginning of year		(35,865,118)	(37,763,932)
Net Debt, end of year		<u>(33,877,343)</u>	<u>(35,865,118)</u>

School District No. 45 (West Vancouver)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	617,428	1,465,298
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(81,100)	208,278
Prepaid Expenses	357,914	(370,901)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,278,285	(356,367)
Unearned Revenue	261,513	(1,863,783)
Deferred Revenue	107,871	(27,425)
Employee Future Benefits	(8,435)	141,146
Amortization of Tangible Capital Assets	2,785,222	2,737,972
Amortization of Deferred Capital Revenue	(1,844,305)	(1,813,404)
Loss (Gain) on Disposal of Work In Progress	678,830	-
Total Operating Transactions	4,153,223	120,814
Capital Transactions		
Tangible Capital Assets Purchased	(2,507,894)	(1,861,892)
Tangible Capital Assets -WIP Purchased	(18,725)	(71,663)
District Portion of Proceeds on Disposal	75,000	-
Total Capital Transactions	(2,451,619)	(1,933,555)
Financing Transactions		
Capital Revenue Received	1,561,401	1,698,822
Total Financing Transactions	1,561,401	1,698,822
Investing Transactions		
Proceeds on Disposal of Portfolio Investments	24,800	34,469
Total Investing Transactions	24,800	34,469
Net Increase (Decrease) in Cash and Cash Equivalents	3,287,805	(79,450)
Cash and Cash Equivalents, beginning of year	19,419,262	19,498,712
Cash and Cash Equivalents, end of year	22,707,067	19,419,262
Cash and Cash Equivalents, end of year, is made up of:		
Cash	22,586,514	19,315,630
Cash Equivalents	120,553	103,632
	22,707,067	19,419,262

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 1 AUTHORITY AND PURPOSE

The School District 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. 45 (West Vancouver)" and operates as "West Vancouver Schools." 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. West Vancouver Schools 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 September 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 School 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* supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standards or guidelines or part thereof adopted in the regulation.

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

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

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

a) Basis of Accounting (cont'd)

For British Columbia taxpayer supported organizations, these contributions include government transfers and externally restricted contributions.

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

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

As a result, revenue is recognized in the Statement of Operations and certain related deferred capital revenue would be recorded differently under Canadian public sector accounting standards.

b) Basis of Consolidation

These financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity. Inter-departmental balances and organizational transactions have been eliminated.

The School District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

The School District does not administer any trust activities on behalf of external parties.

c) 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.

d) Accounts Receivable

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

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

e) Portfolio Investments

The School District has investments in guaranteed investment certificates (GICs) and mutual funds that either have no maturity dates or have a maturity of greater than 3 months at the time of acquisition. GICs and other investments not quoted in an active market are reported at cost or amortized cost less impairment, if applicable.

Detailed information regarding portfolio investments is disclosed in Note 4.

f) Unearned Revenue

Unearned revenue includes tuition fees received for programs 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.

g) Deferred Revenue and Deferred Capital Revenue

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

h) 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 an external actuary'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.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

h) Employee Future Benefits *(continued)*

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

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

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

i) Liability for Contaminated Sites

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

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

The School District has no sites not in productive use as at June 30, 2021; therefore, no liability exists at this date.

j) 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.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

j) Tangible Capital Assets (*continued*)

- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. Work in progress is not amortized until assets are available for productive use. 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

k) Prepaid Expenses

Prepaid software licenses, memberships and subscriptions, and prepaid insurance are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

l) Funds and Reserves

The Secretary-Treasurer will present a financial summary of the School District's surplus position each year in conjunction with reviews of the School District's Preliminary and Amended Annual Budgets, and Financial Statements. Board motions are required to approve the internal restriction of surplus funds. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 14 – Interfund Transfers and Note 20 – Internally Restricted Surplus).

m) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occur that give 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.

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

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

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

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

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.

Rental and lease income from operating leases is recognized on a straight line basis over the period of the lease.

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

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

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, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as inclusive 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.

o) 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.

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

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

o) Financial Instruments *(continued)*

Unrealized gains and losses from changes in the fair value of financial instruments are recorded at fair value and recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. There are no unrealized gains or losses at June 30, 2021. As a result, the School District does not have a statement of remeasurement gains and losses. Interest and dividends attributable to financial instruments are reported in the statement of operations. 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.

p) 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. Areas requiring the use of management estimates relate to the useful lives of tangible capital assets, and estimated employee future benefits. Actual results could differ from those estimates.

q) Future Changes in Accounting Policies

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

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

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

q) Future Changes in Accounting Policies *(continued)*

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

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

PS 3400 Revenue issued November 2018 establishes standards on how to account for and report on revenue. The effective date is 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 the school district satisfies a performance obligation by providing the promised goods or services to a payor.

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

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

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

NOTE 3 ACCOUNTS RECEIVABLE - OTHER

	June 30, 2021	June 30, 2020
Due from Federal Government	\$ 206,801	\$ 88,440
Group Benefit Deposit Surplus	480,756	408,305
Other Trade Receivables	269,392	280,769
	<u>\$956,949</u>	<u>\$777,514</u>

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 4 PORTFOLIO INVESTMENTS

	June 30, 2021	June 30, 2020
Investments in the cost and amortized cost category:		
Guaranteed Investment Certificates (GICs)	\$27,000	\$51,800
	\$27,000	\$51,800

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2021	June 30, 2020
Trade payables	\$2,570,714	\$1,542,471
Salaries and benefits payable	5,174,559	5,077,119
Accrued vacation pay	491,414	338,812
	\$8,236,687	\$6,958,402

NOTE 6 UNEARNED REVENUE

	June 30, 2021	June 30, 2020
Balance, beginning of year	\$ 6,500,647	\$ 8,364,430
Changes for the year:		
Amount received:		
Tuition fees	5,854,210	6,228,562
Revenue generation programs	404,237	272,085
	\$ 6,258,447	\$ 6,500,647
Amount recognized or refunded:		
Tuition fees	(5,724,849)	(7,918,237)
Revenue generation programs	(272,085)	(446,193)
	\$(5,996,934)	\$(8,364,430)
Net changes for the year	\$ 261,513	\$(1,863,783)
Balance, end of year	\$ 6,762,160	\$ 6,500,647

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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 provided below.

	Special Purpose Fund	Capital Fund	June 30, 2021 Total	June 30, 2020 Total
Balance, beginning of year	\$2,571,502	\$ -	\$2,571,502	\$2,598,927
Increases:				
Provincial Grants - Ministry of Education	\$6,756,225	-	6,756,225	3,764,405
Investment Income	7,292	-	7,292	41,595
Other (fees, donations, fundraising)	1,836,834	-	1,836,834	3,676,315
	<u>\$8,600,351</u>	<u>\$ -</u>	<u>\$8,600,351</u>	<u>\$7,482,315</u>
Decreases:				
Transfers to Revenue	8,488,726	-	8,488,726	7,508,795
Recovered – Ministry of Education	3,754	-	3,754	945
	<u>\$8,492,480</u>	<u>\$ -</u>	<u>\$8,492,480</u>	<u>\$ 7,509,740</u>
Net Changes for the year	<u>\$ 107,871</u>	<u>\$ -</u>	<u>\$ 107,871</u>	<u>\$ (27,425)</u>
Balance, end of the year	<u>\$2,679,373</u>	<u>\$ -</u>	<u>\$2,679,373</u>	<u>\$ 2,571,502</u>

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 below.

	June 30, 2021	June 30, 2020
Balance, beginning of year	\$38,425,472	\$38,587,928
Increases:		
Provincial Grants – Ministry of Education	1,542,676	1,627,159
Transferred from Work in Progress	71,663	23,789
Decreases:		
Amortization of Deferred Capital Revenue	1,844,305	1,813,404
Net Change for the year	<u>\$ (229,966)</u>	<u>\$ (162,456)</u>
Balance, end of year	<u>\$38,195,506</u>	<u>\$38,425,472</u>
Work in Progress	<u>18,725</u>	<u>71,663</u>
Total deferred capital revenue balance, end of year	<u>\$38,214,231</u>	<u>\$38,497,135</u>

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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.

	2021	2020
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$1,757,214	\$1,748,633
Service Cost	175,893	167,381
Interest Cost	41,775	44,959
Benefit Payments	(272,309)	(185,738)
Actuarial (Gain) Loss	87,363	(18,021)
Accrued Benefit Obligation – March 31	\$1,789,936	\$1,757,214

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 1,789,936	\$1,757,214
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(1,789,936)	(1,757,214)
Employer Contributions After Measurement Date	29,233	13,265
Benefits Expense After Measurement Date	(55,730)	(54,417)
Unamortized Net Actuarial (Gain) Loss	50,478	23,976
Accrued Benefit Asset (Liability) – June 30	\$(1,765,955)	\$(1,774,390)

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$1,774,390	\$1,633,244
Net expense for Fiscal Year	279,841	275,087
Employer Contributions	(288,276)	(133,941)
Accrued Benefit Liability – June 30	\$1,765,955	\$1,774,390

	2021	2020
Components of Net Benefit Expense		
Service Cost	\$175,884	\$169,509
Interest Cost	43,096	44,163
Amortization of Net Actuarial Loss	60,861	61,415
Net Benefit Expense	\$279,841	\$275,087

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

Discount Rate – April 1	2.25%	2.50%
Discount Rate – March 31	2.50%	2.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSLS – March 31	10.6 years	10.6 years

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2021	Net Book Value 2020
Sites	\$ 7,721,557	\$ 7,721,557
Buildings	53,969,648	54,711,960
Buildings-WIP	18,725	825,493
Furniture & Equipment	1,285,470	1,189,647
Vehicles	85,257	117,265
Computer Software	9,466	11,832
Computer Hardware	869,222	394,024
Total	63,959,345	\$64,971,778

June 30, 2021	Opening Cost	Net Additions	Disposals	Balance at June 30, 2021
Sites	\$ 7,721,557	\$ -	\$ -	\$ 7,721,557
Buildings	110,737,257	1,673,448	-	112,410,705
Buildings-WIP	825,493	18,725	(825,493)	18,725
Furniture & Equipment	2,117,370	307,559	(61,140)	2,363,789
Vehicles	320,068	-	(68,364)	251,704
Computer Software	11,832	-	-	11,832
Computer Hardware	616,749	598,550	(69,184)	1,146,115
Subtotal	\$122,350,326	\$2,598,282	\$(1,024,181)	\$123,924,427

	Opening Accumulated Amortization	Increase	Decrease	Balance at June 30, 2021
Buildings	\$56,025,297	\$2,415,760	\$ -	\$58,441,057
Furniture & Equipment	927,723	211,736	(61,140)	1,078,319
Vehicles	202,803	32,008	(68,364)	166,447
Computer Software	-	2,366	-	2,366
Computer Hardware	222,725	123,352	(69,184)	276,893
Total	\$57,378,548	\$2,785,222	\$(198,688)	\$59,965,082

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 10 TANGIBLE CAPITAL ASSETS *(Continued)*

June 30, 2020	Opening Cost	Net Additions	Disposals	Balance at June 30, 2020
Sites	\$7,721,557	-	-	\$7,721,557
Buildings	109,069,880	1,667,377	-	110,737,257
Buildings-WIP	777,619	71,663	(23,789)	825,493
Furniture & Equipment	2,075,964	159,330	(117,924)	2,117,370
Vehicles	320,068	-	-	320,068
Computer Software	-	11,832	-	11,832
Computer Hardware	569,607	47,142	-	616,749
Subtotal	\$120,534,695	1,957,344	(141,713)	122,350,326

	Opening Accumulated Amortization	Increase	Decrease	Balance at June 30, 2020
Buildings	\$53,640,849	\$2,384,448	\$ -	\$56,025,297
Furniture & Equipment	838,051	207,596	(117,924)	927,723
Vehicles	170,796	32,007	-	202,803
Computer Software	-	-	-	-
Computer Hardware	108,804	113,921	-	222,725
Total	\$54,758,500	\$2,737,972	\$(117,924)	\$57,378,548

NOTE 11 DISPOSAL OF WORK IN PROGRESS

In 2018, work was undertaken to install a gym structure at Sentinel Secondary School with an estimated cost of \$800,000, funded through rental revenue previously allocated to Local Capital. The structure consisted of a steel frame and insulated fabric cover. Later, it was determined that the total cost to erect the structure in compliance with local building code, and the necessary upgrading of the site's hydro service to accommodate the additional load, was over \$2,000,000. The project was cancelled.

The fabric of the structure was not yet manufactured however the steel frame had been constructed and substantial funds invested in architectural and engineering fees. The resulting cost of \$753,830 remained in Work in Progress until the sale of the steel frame in the current fiscal year for proceeds of \$75,000. The net result is a capital loss of \$678,830 in the current year, with an addition to Local Capital of \$75,000, which will be used for a capital project at Sentinel.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 12 PREPAID EXPENSES

	June 30, 2021	June 30, 2020
Software Licenses	\$ 98,500	\$ 132,788
Membership/Subscriptions	26,249	49,736
PEBT Benefits	477,911	793,877
Other Prepaid Expenses	218,066	202,239
Total	\$820,726	\$1,178,640

NOTE 13 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2020, the Teachers' Pension Plan has about 49,000 active members and approximately 40,000 retired members. As of December 31, 2020, the Municipal Pension Plan has about 220,000 active members, including approximately 28,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2017, indicated a \$1,656 million surplus for basic pension benefits on a going concern basis.

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

The School District paid \$5,953,406 for employer contributions to the plans for the year ended June 30, 2021 (2020: \$5,824,866).

The next valuation for the Teachers' Pension Plan will be as at 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.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 14 INTERFUND TRANSFERS

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

- A transfer in the amount of \$965,218 was made from the special purpose fund to the capital fund for capital assets purchased

NOTE 15 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 16 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts. There are no contractual obligations after 2025/26.

Contractual Obligations	2021/22	2022/23	2023/24	2024/25	2025/26
Operating Leases	\$ 51,002	\$ 41,111	\$ 28,533	\$ 24,125	\$ 14,073
Lighting Upgrade	274,074	274,074	274,074	274,074	114,198
Transportation	705,580	-	-	-	-
	<u>\$1,030,656</u>	<u>\$315,185</u>	<u>\$302,607</u>	<u>\$298,199</u>	<u>\$128,271</u>

NOTE 17 CONTINGENCIES

In the normal course of operations, the School District is subject to various legal proceedings being brought against it. The amounts are not reasonably estimable due to uncertainty as to the final outcome, and management does not believe these proceedings in aggregate will have a material effect on the School District's financial statements and, accordingly, no provision for losses has been reflected in these financial statements. The School District is not aware of any significant contingent assets for disclosure purposes.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 18 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget bylaw on February 16, 2021 and reflect more current estimates on student enrolment, revenues and expenditures.

	Original Budget	Amended Budget	Change
Revenue			
Provincial Grants			
Ministry of Education	\$70,037,465	\$73,193,162	\$3,155,697
Other	-	30,000	30,000
Federal Grants	-	200,000	200,000
Tuition	5,630,880	5,527,880	(103,000)
Other Revenue	4,952,860	5,038,555	85,695
Rentals and Leases	232,000	86,258	(145,742)
Investment Income	64,400	187,750	123,350
Amortization of Deferred Capital Revenue	1,803,475	1,844,305	40,830
Total Revenue	\$82,721,080	\$86,107,910	\$3,386,830
Expenses			
Instruction	\$71,965,432	\$72,513,577	\$ 548,145
District Administration	3,266,385	3,115,812	(150,573)
Operations and Maintenance	10,798,917	10,740,966	(57,951)
Transportation and Housing	589,342	926,457	337,115
Total Expense	\$86,620,076	\$87,296,812	\$ 676,736
Net Revenue (Expense)	\$(3,898,996)	\$(1,188,902)	\$2,710,094
Prior Year Surplus Appropriation	2,934,803	397,987	(2,536,816)
Budgeted Surplus (Deficit) for the year	\$ (964,193)	\$ (790,915)	\$ 173,278
Budgeted Surplus (Deficit) for the year comprised of:			
Capital Fund Surplus (Deficit)	\$ (964,193)	\$ (790,915)	\$ 173,278
Budgeted Surplus (Deficit) for the year	\$ (964,193)	\$ (790,915)	\$ 173,278

Changes between the preliminary budget and the amended budget primarily resulted from provincial and federal COVID-19 support funding of over \$3,000,000, in addition to several smaller special purpose funds announced during the year, offset by incremental expenses related to the pandemic.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 19 EXPENSES BY OBJECT

	2021	2020
Salaries and benefits	\$70,662,255	\$69,391,139
Services and supplies	10,242,919	13,445,455
Amortization	2,785,222	2,737,972
	\$83,690,396	\$85,574,566

NOTE 20 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	June 30, 2021	June 30, 2020
Internally Restricted (appropriated) by Board for Budget Appropriation	\$2,999,861	\$2,934,803
Infrastructure Upgrade	480,863	-
	\$3,480,724	\$2,934,803
Unrestricted Operating Surplus (Deficit)	2,225,819	1,499,783
Total Available for Future Operations	\$5,706,543	\$4,434,586

NOTE 21 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 22 RISK MANAGEMENT

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

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

a) Credit risk:

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

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

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 22 RISK MANAGEMENT *(Continued)*

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 it invests in guaranteed investment certificates that have a maturity date of no more than 3 years.

c) Liquidity risk

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

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

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

School District No. 45 (West Vancouver)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2021 Actual	2020 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	4,434,586		25,850,714	30,285,300	28,820,002
Changes for the year					
Surplus (Deficit) for the year	1,271,957	965,218	(1,619,747)	617,428	1,465,298
Interfund Transfers					
Tangible Capital Assets Purchased		(965,218)	965,218	-	
Net Changes for the year	1,271,957	-	(654,529)	617,428	1,465,298
Accumulated Surplus (Deficit), end of year - Statement 2	5,706,543	-	25,196,185	30,902,728	30,285,300

School District No. 45 (West Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2021

	2021 Budget (Note 18)	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	66,415,704	66,597,783	65,402,913
Other	30,000	52,800	61,100
Tuition	5,527,880	5,957,433	10,086,826
Other Revenue	1,586,135	1,669,099	1,670,431
Rentals and Leases	86,258	210,075	218,321
Investment Income	150,000	166,433	278,074
Total Revenue	<u>73,795,977</u>	<u>74,653,623</u>	<u>77,717,665</u>
Expenses			
Instruction	63,232,753	62,746,394	64,405,346
District Administration	3,115,812	2,976,194	3,117,374
Operations and Maintenance	7,270,112	7,111,374	7,632,004
Transportation and Housing	575,287	547,704	343,844
Total Expense	<u>74,193,964</u>	<u>73,381,666</u>	<u>75,498,568</u>
Operating Surplus (Deficit) for the year	<u>(397,987)</u>	<u>1,271,957</u>	<u>2,219,097</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>397,987</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(63,964)
Total Net Transfers	<u>-</u>	<u>-</u>	<u>(63,964)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>1,271,957</u>	<u>2,155,133</u>
Operating Surplus (Deficit), beginning of year		4,434,586	2,279,453
Operating Surplus (Deficit), end of year		<u>5,706,543</u>	<u>4,434,586</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		3,480,724	2,934,803
Unrestricted		2,225,819	1,499,783
Total Operating Surplus (Deficit), end of year		<u>5,706,543</u>	<u>4,434,586</u>

School District No. 45 (West Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2021

	2021 Budget (Note 18)	2021 Actual	2020 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	63,516,871	63,698,950	62,962,009
Other Ministry of Education Grants			
Pay Equity	678,422	678,422	678,422
Student Transportation Fund	84,722	84,722	84,722
Carbon Tax Grant			45,118
Employer Health Tax Grant			566,130
Support Staff Benefits Grant	44,881	44,881	8,880
Support Staff Wage Increase Funding			254,511
Teachers' Labour Settlement Funding	1,920,744	1,920,744	793,057
Early Career Mentorship Funding	160,000	160,000	-
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework Implementation	1,877	1,877	1,877
Total Provincial Grants - Ministry of Education	<u>66,415,704</u>	<u>66,597,783</u>	<u>65,402,913</u>
Provincial Grants - Other	<u>30,000</u>	<u>52,800</u>	<u>61,100</u>
Tuition			
Summer School Fees	-	41,900	53,600
International and Out of Province Students	5,527,880	5,915,533	10,033,226
Total Tuition	<u>5,527,880</u>	<u>5,957,433</u>	<u>10,086,826</u>
Other Revenues			
Miscellaneous			
Elementary Band	117,000	125,434	169,785
Specialty Academies	1,086,135	1,153,587	1,097,364
Programs of Choice	373,000	330,321	348,732
Miscellaneous	10,000	59,757	54,550
Total Other Revenue	<u>1,586,135</u>	<u>1,669,099</u>	<u>1,670,431</u>
Rentals and Leases	<u>86,258</u>	<u>210,075</u>	<u>218,321</u>
Investment Income	<u>150,000</u>	<u>166,433</u>	<u>278,074</u>
Total Operating Revenue	<u><u>73,795,977</u></u>	<u><u>74,653,623</u></u>	<u><u>77,717,665</u></u>

School District No. 45 (West Vancouver)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2021

	2021 Budget (Note 18)	2021 Actual	2020 Actual
	\$	\$	\$
Salaries			
Teachers	33,525,385	33,658,526	33,642,219
Principals and Vice Principals	5,141,427	5,141,528	5,102,947
Educational Assistants	5,386,298	5,194,225	5,702,202
Support Staff	5,119,147	5,086,089	5,327,560
Other Professionals	2,484,170	2,559,388	2,673,258
Substitutes	1,579,375	1,518,096	1,201,317
Total Salaries	53,235,802	53,157,852	53,649,503
Employee Benefits	12,576,192	12,805,547	12,348,758
Total Salaries and Benefits	65,811,994	65,963,399	65,998,261
Services and Supplies			
Services	3,802,882	3,442,128	4,988,517
Student Transportation	565,250	570,230	396,473
Professional Development and Travel	499,345	435,281	659,524
Rentals and Leases	55,753	61,894	78,180
Dues and Fees	236,896	214,629	313,034
Insurance	179,831	158,892	139,961
Supplies	1,638,380	1,266,232	1,760,234
Utilities	1,403,633	1,268,981	1,164,384
Total Services and Supplies	8,381,970	7,418,267	9,500,307
Total Operating Expense	74,193,964	73,381,666	75,498,568

School District No. 45 (West Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	26,101,399	2,505,033	476,381	1,404,604	331,297	1,275,678	32,094,392
1.03 Career Programs	58,350	-	71,568	11,562	-	-	141,480
1.07 Library Services	793,369	2,898	40,046	21,657	-	-	857,970
1.08 Counselling	975,686	-	-	-	-	-	975,686
1.10 Special Education	3,232,091	285,615	4,592,449	14,877	-	181,434	8,306,466
1.30 English Language Learning	1,095,914	-	-	-	-	-	1,095,914
1.31 Indigenous Education	89,044	-	-	-	-	-	89,044
1.41 School Administration	-	1,758,955	-	374,294	209,063	-	2,342,312
1.60 Summer School	168,097	22,239	13,781	26	-	-	204,143
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 International and Out of Province Students	1,144,576	261,271	-	112,579	326,896	-	1,845,322
1.64 Other	-	-	-	-	-	-	-
Total Function 1	33,658,526	4,836,011	5,194,225	1,939,599	867,256	1,457,112	47,952,729
4 District Administration							
4.11 Educational Administration	-	213,529	-	34,790	340,140	-	588,459
4.40 School District Governance	-	-	-	-	193,356	-	193,356
4.41 Business Administration	-	91,988	-	217,659	925,113	-	1,234,760
Total Function 4	-	305,517	-	252,449	1,458,609	-	2,016,575
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	84,137	225,373	-	309,510
5.50 Maintenance Operations	-	-	-	2,479,277	-	60,984	2,549,261
5.52 Maintenance of Grounds	-	-	-	330,627	-	-	330,627
5.56 Utilities	-	-	-	-	-	-	-
Total Function 5	-	-	-	2,894,041	225,373	60,984	3,180,398
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	-	8,150	-	8,150
7.70 Student Transportation	-	-	-	-	-	-	-
7.73 Housing	-	-	-	-	-	-	-
Total Function 7	-	-	-	-	8,150	-	8,150
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	33,658,526	5,141,528	5,194,225	5,086,089	2,559,388	1,518,096	53,157,852

School District No. 45 (West Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2021 Actual	2021 Budget (Note 18)	2020 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	32,094,392	7,629,024	39,723,416	1,934,032	41,657,448	42,443,115	40,939,010
1.03 Career Programs	141,480	36,111	177,591	2,498	180,089	180,616	192,033
1.07 Library Services	857,970	199,649	1,057,619	78,369	1,135,988	1,175,032	1,196,045
1.08 Counselling	975,686	236,379	1,212,065	-	1,212,065	1,112,848	1,437,772
1.10 Special Education	8,306,466	2,116,281	10,422,747	189,809	10,612,556	10,399,010	10,406,987
1.30 English Language Learning	1,095,914	264,301	1,360,215	11,945	1,372,160	1,376,174	1,370,527
1.31 Indigenous Education	89,044	21,968	111,012	36,586	147,598	172,735	159,658
1.41 School Administration	2,342,312	492,124	2,834,436	45,739	2,880,175	2,869,932	2,816,074
1.60 Summer School	204,143	36,762	240,905	2,307	243,212	255,231	282,811
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 International and Out of Province Students	1,845,322	436,491	2,281,813	1,023,290	3,305,103	3,248,060	5,604,429
1.64 Other	-	-	-	-	-	-	-
Total Function 1	47,952,729	11,469,090	59,421,819	3,324,575	62,746,394	63,232,753	64,405,346
4 District Administration							
4.11 Educational Administration	588,459	115,378	703,837	128,195	832,032	914,797	811,558
4.40 School District Governance	193,356	20,479	213,835	52,444	266,279	301,114	286,356
4.41 Business Administration	1,234,760	265,236	1,499,996	377,887	1,877,883	1,899,901	2,019,460
Total Function 4	2,016,575	401,093	2,417,668	558,526	2,976,194	3,115,812	3,117,374
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	309,510	75,502	385,012	140,568	525,580	542,553	510,798
5.50 Maintenance Operations	2,540,261	778,910	3,319,171	1,265,616	4,584,787	4,639,806	4,981,262
5.52 Maintenance of Grounds	330,627	79,003	409,630	193,998	603,628	684,120	714,668
5.56 Utilities	-	-	-	1,397,379	1,397,379	1,403,633	1,425,276
Total Function 5	3,180,398	933,415	4,113,813	2,997,561	7,111,374	7,270,112	7,632,004
7 Transportation and Housing							
7.41 Transportation and Housing Administration	8,150	1,949	10,099	-	10,099	10,037	9,855
7.70 Student Transportation	-	-	-	537,605	537,605	565,250	333,989
7.73 Housing	-	-	-	-	-	-	-
Total Function 7	8,150	1,949	10,099	537,605	547,704	575,287	343,844
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	53,157,852	12,805,547	65,963,399	7,418,267	73,381,666	74,193,964	75,498,568

School District No. 45 (West Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2021

	2021 Budget (Note 18)	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	6,777,458	6,643,733	3,779,359
Federal Grants	200,000		-
Other Revenue	3,452,420	1,837,701	3,687,841
Investment Income	37,750	7,292	41,595
Total Revenue	<u>10,467,628</u>	<u>8,488,726</u>	<u>7,508,795</u>
Expenses			
Instruction	9,280,824	6,289,876	7,162,216
District Administration	-	27,483	-
Operations and Maintenance	685,634	1,007,566	175,810
Transportation and Housing	351,170	198,583	-
Total Expense	<u>10,317,628</u>	<u>7,523,508</u>	<u>7,338,026</u>
Special Purpose Surplus (Deficit) for the year	<u>150,000</u>	<u>965,218</u>	<u>170,769</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(150,000)	(965,218)	(170,769)
Total Net Transfers	<u>(150,000)</u>	<u>(965,218)</u>	<u>(170,769)</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. 45 (West Vancouver)

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	-	1,966	501,666	1,545,670	2,689	9,107	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education	267,383	229,200	-	-	64,000	34,300	135,208	264,859	183,530
Other	-	-	129,354	1,398,966	-	-	-	-	-
Investment Income	-	-	3,856	501	-	-	-	-	-
	267,383	229,200	133,210	1,399,467	64,000	34,300	135,208	264,859	183,530
Less: Allocated to Revenue	267,383	231,166	139,144	1,475,505	49,398	17,556	100,783	264,859	183,530
Recovered									
Deferred Revenue, end of year	-	-	495,732	1,469,632	17,291	25,851	34,425	-	-
Revenues									
Provincial Grants - Ministry of Education	267,383	231,166	-	-	49,398	17,556	100,783	264,859	183,530
Other Revenue	-	-	135,288	1,475,004	-	-	-	-	-
Investment Income	-	-	3,856	501	-	-	-	-	-
	267,383	231,166	139,144	1,475,505	49,398	17,556	100,783	264,859	183,530
Expenses									
Salaries									
Teachers	-	-	-	-	-	-	56,596	68,404	-
Principals and Vice Principals	-	-	-	-	-	-	-	-	54,350
Educational Assistants	-	181,854	-	-	-	-	-	145,880	-
Support Staff	57,088	-	-	-	-	-	-	-	38,975
Substitutes	-	-	-	26,700	-	8,414	-	-	-
	57,088	181,854	-	26,700	-	8,414	56,596	214,284	93,325
Employee Benefits	13,416	49,312	-	-	-	-	-	50,575	20,501
Services and Supplies	196,879	-	139,144	1,448,805	49,398	9,142	44,187	-	69,704
	267,383	231,166	139,144	1,475,505	49,398	17,556	100,783	264,859	183,530
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. 45 (West Vancouver)

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

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School Grant	Federal Safe Return to Class Fund	School Fundraising Trust	Professional Learning Partnership
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	3,754	7,856	26,159	28,782	-	-	433,031	10,822
Add: Restricted Grants									
Provincial Grants - Ministry of Education	2,287,582	5,724	11,331	52,000	25,000	502,456	2,647,652	-	-
Other	-	-	-	-	-	-	-	308,514	-
Investment Income	-	-	-	-	-	-	-	2,935	-
	2,287,582	5,724	11,331	52,000	25,000	502,456	2,647,652	311,449	-
Less: Allocated to Revenue	2,287,582	1,118	13,505	27,290	17,731	502,456	2,647,652	230,344	10,822
Recovered	-	3,754	-	-	-	-	-	-	-
Deferred Revenue, end of year	-	4,606	5,682	50,869	36,051	-	-	514,136	-
Revenues									
Provincial Grants - Ministry of Education	2,287,582	1,118	13,505	27,290	17,731	502,456	2,647,652	-	10,822
Other Revenue	-	-	-	-	-	-	-	227,409	-
Investment Income	-	-	-	-	-	-	-	2,935	-
	2,287,582	1,118	13,505	27,290	17,731	502,456	2,647,652	230,344	10,822
Expenses									
Salaries									
Teachers	1,831,912	-	-	-	-	-	596,307	-	-
Principals and Vice Principals	-	-	-	-	-	-	-	-	-
Educational Assistants	-	-	-	-	-	-	340,535	-	-
Support Staff	-	-	-	-	-	255,200	93,402	-	-
Substitutes	-	1,118	-	-	-	-	56,113	-	-
	1,831,912	1,118	-	-	-	255,200	1,086,357	-	-
Employee Benefits	455,670	-	-	-	-	26,416	249,512	-	-
Services and Supplies	-	-	13,505	27,290	17,731	102,112	621,735	73,902	10,822
	2,287,582	1,118	13,505	27,290	17,731	383,728	1,957,604	73,902	10,822
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	118,728	690,048	156,442	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	(118,728)	(690,048)	(156,442)	-
	-	-	-	-	-	(118,728)	(690,048)	(156,442)	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund	108,086								

School District No. 45 (West Vancouver)

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

	Seamless Day	TOTAL
	\$	\$
Deferred Revenue, beginning of year	-	2,571,502
Add: Restricted Grants		
Provincial Grants - Ministry of Education	46,000	6,756,225
Other	-	1,836,834
Investment Income	-	7,292
	<u>46,000</u>	<u>8,600,351</u>
Less: Allocated to Revenue	20,902	8,488,726
Recovered		3,754
Deferred Revenue, end of year	<u>25,098</u>	<u>2,679,373</u>
Revenues		
Provincial Grants - Ministry of Education	20,902	6,643,733
Other Revenue	-	1,837,701
Investment Income	-	7,292
	<u>20,902</u>	<u>8,488,726</u>
Expenses		
Salaries		
Teachers	-	2,553,219
Principals and Vice Principals	-	54,350
Educational Assistants	18,778	687,047
Support Staff	-	444,665
Substitutes	-	92,345
	<u>18,778</u>	<u>3,831,626</u>
Employee Benefits	1,828	867,230
Services and Supplies	296	2,824,652
	<u>20,902</u>	<u>7,523,508</u>
Net Revenue (Expense) before Interfund Transfers	<u>-</u>	<u>965,218</u>
Interfund Transfers		
Tangible Capital Assets Purchased	-	(965,218)
	<u>-</u>	<u>(965,218)</u>
Net Revenue (Expense)	<u>-</u>	<u>-</u>
Additional Expenses funded by, and reported in, the Operating Fund		<u>108,086</u>

School District No. 45 (West Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2021

	2021 Budget (Note 18)	2021 Actual			2020 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Amortization of Deferred Capital Revenue	1,844,305	1,844,305		1,844,305	1,813,404
Gain (Loss) on Disposal of WIP	-	(678,830)	-	(678,830)	-
Total Revenue	<u>1,844,305</u>	<u>1,165,475</u>	<u>-</u>	<u>1,165,475</u>	<u>1,813,404</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,785,220	2,785,222		2,785,222	2,737,972
Total Expense	<u>2,785,220</u>	<u>2,785,222</u>	<u>-</u>	<u>2,785,222</u>	<u>2,737,972</u>
Capital Surplus (Deficit) for the year	<u>(940,915)</u>	<u>(1,619,747)</u>	<u>-</u>	<u>(1,619,747)</u>	<u>(924,568)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	150,000	965,218		965,218	234,733
Total Net Transfers	<u>150,000</u>	<u>965,218</u>	<u>-</u>	<u>965,218</u>	<u>234,733</u>
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		(75,000)	75,000	-	
Total Other Adjustments to Fund Balances		<u>(75,000)</u>	<u>75,000</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(790,915)</u>	<u>(729,529)</u>	<u>75,000</u>	<u>(654,529)</u>	<u>(689,835)</u>
Capital Surplus (Deficit), beginning of year		25,850,714	-	25,850,714	26,540,549
Capital Surplus (Deficit), end of year		<u>25,121,185</u>	<u>75,000</u>	<u>25,196,185</u>	<u>25,850,714</u>

School District No. 45 (West Vancouver)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2021

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	7,721,557	110,737,257	2,117,370	320,068	11,832	616,749	121,524,833
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	-	1,417,676	125,000	-	-	-	1,542,676
Special Purpose Funds	-	184,109	182,559	-	-	598,550	965,218
Transferred from Work in Progress		825,493					825,493
	-	2,427,278	307,559	-	-	598,550	3,333,387
Decrease:							
Deemed Disposals			61,140	68,364	-	69,184	198,688
WIP Disposed of	-	753,830	-	-	-	-	753,830
	-	753,830	61,140	68,364	-	69,184	952,518
Cost, end of year	7,721,557	112,410,705	2,363,789	251,704	11,832	1,146,115	123,905,702
Work in Progress, end of year		18,725					18,725
Cost and Work in Progress, end of year	7,721,557	112,429,430	2,363,789	251,704	11,832	1,146,115	123,924,427
Accumulated Amortization, beginning of year		56,025,297	927,723	202,803	-	222,725	57,378,548
Changes for the Year							
Increase: Amortization for the Year		2,415,760	211,736	32,008	2,366	123,352	2,785,222
Decrease:							
Deemed Disposals			61,140	68,364	-	69,184	198,688
		-	61,140	68,364	-	69,184	198,688
Accumulated Amortization, end of year		58,441,057	1,078,319	166,447	2,366	276,893	59,965,082
Tangible Capital Assets - Net	7,721,557	53,988,373	1,285,470	85,257	9,466	869,222	63,959,345

School District No. 45 (West Vancouver)

Schedule 4B (Unaudited)

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	\$ 825,493	\$ -	\$ -	\$ -	\$ 825,493
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	18,725	-	-	-	18,725
	<u>18,725</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,725</u>
Decrease:					
Transferred to Tangible Capital Assets	825,493	-	-	-	825,493
	<u>825,493</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>825,493</u>
Net Changes for the Year	<u>(806,768)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(806,768)</u>
Work in Progress, end of year	<u><u>18,725</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>18,725</u></u>

School District No. 45 (West Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2021

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
Deferred Capital Revenue, beginning of year	\$ 37,386,785	\$ 76,386	\$ 962,301	\$ 38,425,472
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,542,676	-	-	1,542,676
Transferred from Work in Progress	71,663			71,663
	<u>1,614,339</u>	<u>-</u>	<u>-</u>	<u>1,614,339</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,795,997	10,184	38,124	1,844,305
	<u>1,795,997</u>	<u>10,184</u>	<u>38,124</u>	<u>1,844,305</u>
Net Changes for the Year	<u>(181,658)</u>	<u>(10,184)</u>	<u>(38,124)</u>	<u>(229,966)</u>
Deferred Capital Revenue, end of year	<u>37,205,127</u>	<u>66,202</u>	<u>924,177</u>	<u>38,195,506</u>
Work in Progress, beginning of year	71,663	-	-	71,663
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	18,725	-	-	18,725
	<u>18,725</u>	<u>-</u>	<u>-</u>	<u>18,725</u>
Decrease				
Transferred to Deferred Capital Revenue	71,663	-	-	71,663
	<u>71,663</u>	<u>-</u>	<u>-</u>	<u>71,663</u>
Net Changes for the Year	<u>(52,938)</u>	<u>-</u>	<u>-</u>	<u>(52,938)</u>
Work in Progress, end of year	<u>18,725</u>	<u>-</u>	<u>-</u>	<u>18,725</u>
Total Deferred Capital Revenue, end of year	<u>37,223,852</u>	<u>66,202</u>	<u>924,177</u>	<u>38,214,231</u>

School District No. 45 (West Vancouver)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2021

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	-	-	-	-	-
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,561,401					1,561,401
	<u>1,561,401</u>	-	-	-	-	1,561,401
Decrease:						
Transferred to DCR - Capital Additions	1,542,676	-	-		-	1,542,676
Transferred to DCR - Work in Progress	18,725	-	-		-	18,725
	<u>1,561,401</u>	-	-	-	-	1,561,401
Net Changes for the Year	-	-	-	-	-	-
Balance, end of year	-	-	-	-	-	-