

Audited Financial Statements of

**School District No. 64 (Gulf Islands)**

And Independent Auditors' Report thereon

June 30, 2022

# School District No. 64 (Gulf Islands)

June 30, 2022

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# School District No. 64 (Gulf Islands)

## MANAGEMENT REPORT

Version: 9045-8299-6317

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

The accompanying financial statements of School District No. 64 (Gulf Islands) 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.

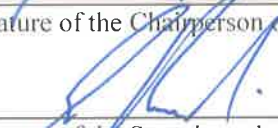
The Board of Education of School District No. 64 (Gulf Islands) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a quarterly basis and externally audited financial statements yearly.

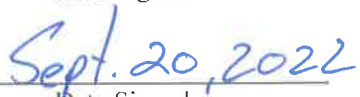
The external auditors, KPMG, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 64 (Gulf Islands) and 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. 64 (Gulf Islands)

  
\_\_\_\_\_  
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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St. Andrew's Square II  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 64 (Gulf Islands), and  
To the Minister of Education and Child Care, Province of British Columbia

### ***Opinion***

We have audited the financial statements of School District No. 64 (Gulf Islands) (the Entity), which comprise:

- the statement of financial position as at June 30, 2022
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements as at and for the year ended June 30, 2022 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

### ***Basis for Opinion***

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

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

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

### ***Emphasis of Matter – Financial Reporting Framework***

We draw attention to note 2 (a) 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.



### ***Emphasis of Matter – Comparative Information***

We draw attention to Note 21 to the financial statements, which explains that certain comparative information presented for the year ended June 30, 2021 has been restated. Note 21 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

### ***Other Matter – Comparative Information***

As part of our audit of the financial statements for the year ended June 30, 2022, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended June 30, 2021. In our opinion, such adjustments are appropriate and have been properly applied.

### ***Other Information***

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

- Information included in Unaudited Schedules 1-4 attached to the audited financial statements

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

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

We obtained the information included in the Unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

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

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

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

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



### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

Victoria, Canada  
September 14, 2022

# School District No. 64 (Gulf Islands)

Statement of Financial Position  
As at June 30, 2022

	2022 Actual	2021 Actual (Restated - Note 12)
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	7,403,777	6,652,802
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	127,426	145,507
Other (Note 3)	336,547	271,464
Portfolio Investments (Note 4)	69,601	77,794
<b>Total Financial Assets</b>	<u>7,937,351</u>	<u>7,147,567</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	1,539,941	1,414,503
Unearned Revenue (Note 6)	759,440	778,566
Deferred Revenue (Note 7)	740,383	863,725
Deferred Capital Revenue (Note 8)	19,389,469	18,972,260
Employee Future Benefits (Note 9)	1,073,105	1,016,229
<b>Total Liabilities</b>	<u>23,502,338</u>	<u>23,045,283</u>
<b>Net Debt</b>	<u>(15,564,987)</u>	<u>(15,897,716)</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 10)	26,208,829	25,243,506
Prepaid Expenses	224,070	256,301
<b>Total Non-Financial Assets</b>	<u>26,432,899</u>	<u>25,499,807</u>
<b>Accumulated Surplus (Deficit) (Note 12)</b>	<u>10,867,912</u>	<u>9,602,091</u>

Contractual Obligations (Note 13)  
Contractual Rights (Note 13)  
Contingent Liabilities (Note 15)

Approved by the Board

Signature of the Chairperson of the Board of Education

Signature of the Superintendent

Signature of the Secretary Treasurer

Sept. 20 2022

Date Signed

Sept. 20 2022

Date Signed

Sept 15/2022

Date Signed

# School District No. 64 (Gulf Islands)

Statement of Operations  
Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual (Restated - Note 12)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	25,214,433	25,284,622	25,336,441
Other		24,595	2,778
Federal Grants		10,000	
Tuition	650,000	624,206	375,090
Other Revenue	1,310,500	1,507,726	869,449
Rentals and Leases	25,000	30,741	9,328
Investment Income	20,000	33,818	29,365
Amortization of Deferred Capital Revenue	1,050,000	1,102,644	1,067,252
<b>Total Revenue</b>	<u>28,269,933</u>	<u>28,618,352</u>	<u>27,689,703</u>
<b>Expenses</b>			
Instruction	19,275,596	19,346,153	18,699,158
District Administration	1,412,503	1,479,914	1,438,477
Operations and Maintenance	4,491,777	4,512,921	4,264,481
Transportation and Housing	1,887,899	2,013,543	1,765,010
<b>Total Expense</b>	<u>27,067,775</u>	<u>27,352,531</u>	<u>26,167,126</u>
<b>Surplus (Deficit) for the year</b>	<u>1,202,158</u>	<u>1,265,821</u>	<u>1,522,577</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		9,602,091	8,079,514
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u>10,867,912</u>	<u>9,602,091</u>



# School District No. 64 (Gulf Islands)

Statement of Changes in Net Debt  
Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual (Restated - Note 12)
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<u>1,202,158</u>	<u>1,265,821</u>	<u>1,522,577</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(600,000)	(2,270,674)	(2,198,321)
Amortization of Tangible Capital Assets	<u>1,250,000</u>	<u>1,305,351</u>	<u>1,252,569</u>
<b>Total Effect of change in Tangible Capital Assets</b>	<u>650,000</u>	<u>(965,323)</u>	<u>(945,752)</u>
Acquisition of Prepaid Expenses		32,231	(301,126)
Use of Prepaid Expenses			140,564
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>32,231</u>	<u>(160,562)</u>
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>1,852,158</u>	332,729	416,263
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		332,729	416,263
<b>Net Debt, beginning of year</b>		(15,897,716)	(16,313,979)
<b>Net Debt, end of year</b>		<u>(15,564,987)</u>	<u>(15,897,716)</u>

# School District No. 64 (Gulf Islands)

Statement of Cash Flows  
Year Ended June 30, 2022

	2022 Actual	2021 Actual
		(Restated - Note 12)
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	1,265,821	1,522,577
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(47,002)	(112,879)
Prepaid Expenses	32,231	(160,532)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(177,497)	565,532
Unearned Revenue	283,809	214,995
Deferred Revenue	(123,342)	214,978
Employee Future Benefits	56,876	14,207
Amortization of Tangible Capital Assets	1,305,351	1,252,569
Amortization of Deferred Capital Revenue	(1,102,644)	(1,067,252)
Expensed Portion of Bylaw Capital	(177,625)	(118,528)
<b>Total Operating Transactions</b>	<u>1,315,978</u>	<u>2,325,667</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(1,793,768)	(1,894,889)
Tangible Capital Assets -WIP Purchased	(476,906)	(303,432)
<b>Total Capital Transactions</b>	<u>(2,270,674)</u>	<u>(2,198,321)</u>
<b>Financing Transactions</b>		
Capital Revenue Received	1,697,478	1,905,033
<b>Total Financing Transactions</b>	<u>1,697,478</u>	<u>1,905,033</u>
<b>Investing Transactions</b>		
Investments in Portfolio Investments	8,193	8,626
<b>Total Investing Transactions</b>	<u>8,193</u>	<u>8,626</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>750,975</u>	<u>2,041,005</u>
<b>Cash and Cash Equivalents, beginning of year</b>	<u>6,652,802</u>	<u>4,611,797</u>
<b>Cash and Cash Equivalents, end of year</b>	<u>7,403,777</u>	<u>6,652,802</u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	<u>7,403,777</u>	<u>6,652,802</u>
	<u>7,403,777</u>	<u>6,652,802</u>

# SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

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## 1. Authority and purpose:

School District No. 64 (Gulf Islands) (the 'school district'), established on April 12, 1946, operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 64 (Gulf Islands)", and operates as "School District No. 64 (Gulf Islands)". A board of education ("Board") elected for a four-year term governs the school district. The school district provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. School District No. 64 is exempt from federal and provincial corporate income taxes.

## 2. Significant accounting policies:

These financial statements are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the school district are as follows:

### (a) Basis of accounting:

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 standard or guideline 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 year commencing after January 1, 2012.

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

For British Columbia 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 requires that

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and

# SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

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## 2. Significant accounting policies (continued):

### (a) Basis of accounting (continued)

- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

As a result, revenue recognized in the statement of operations and certain related deferred capital 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, which is comprised of all controlled entities. 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 held in bank accounts and short term highly liquid investments 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.

### (e) Portfolio investment:

The school district has investments in bonds, equity instruments and mutual funds that either have no maturity dates or have a maturity of greater than 3 months at the time of acquisition. Bonds and other investments not quoted in an active market are reported at cost or amortized cost.

Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until realized on disposal. Upon disposal, any accumulated remeasurement gains or losses associated with the portfolio investments are reclassified to the Statement of Operations. During the periods presented, there are no remeasurement gains or losses, and as a result, no statement of remeasurement gains and losses has been presented.

# SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

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## 2. Significant accounting policies (continued):

### (e) Portfolio investment (continued):

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.

### (f) 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.

### (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.

### (h) Employee future benefits:

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

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

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

The most recent valuation of the obligation was performed at March 31, 2022 and projected to June 30, 2022. The next valuation will be performed at March 31, 2025. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted.

# SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

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## 2. Significant accounting policies (continued):

### (h) Employee future benefits (continued):

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) 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.
- 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.
- 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 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:

Asset	Rate
Buildings	40 years
Furniture and equipment	10 years
Vehicles	10 years
Computer software	5 years
Computer hardware	5 years

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# SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

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## 2. Significant accounting policies (continued):

### (j) Liability for contaminated sites:

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standard;
- (iii) the School District is directly responsible or accepts responsibility;
- (iv) it is expected that future economic benefits will be given up; and
- (v) 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.

### (k) Prepaid expense:

Amounts for insurance and other services are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

### (l) Funds and reserves:

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved.

### (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 must meet in order to receive the contributions including authorization by the transferring government.

# SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

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## 2. Significant accounting policies (continued):

### (m) Revenue recognition (continued):

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

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, 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 being 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.

#### (i) 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.



# SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

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## 2. Significant accounting policies (continued):

### (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 and amortized using the effective interest rate method. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments recorded at fair value are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

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 periods. Areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contingencies, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

### (q) Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

# SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

## 3. Accounts receivable:

	2022	2021
Due from Provincial Government	\$ 127,426	\$ 145,507
Due from Federal Government	88,711	97,131
Other	247,836	174,333
	336,547	271,464
	\$ 463,973	\$ 416,971

## 4. Portfolio investments:

	2022	2021
Investments in the fair value category:		
Equity instruments	4,186	4,726
Mutual funds	65,415	73,068
	\$ 69,601	\$ 77,794

## 5. Accounts payable and accrued liabilities:

	2022	2021
Trade payables	\$ 1,217,820	\$ 1,081,735
Salaries and benefits payable	130,618	130,397
Accrued vacation pay	191,503	202,371
	\$ 1,539,941	\$ 1,414,503

# SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

## 6. Unearned revenue:

	2022	2021
Balance, beginning of year	\$ 778,566	\$ 260,636
Changes for the year:		
Increase:		
Tuition fees and other international fees collected	1,172,214	989,989
Decrease:		
Tuition fees and other international fees recognized	(1,191,340)	(472,059)
Net change for the year	(19,126)	517,930
Balance, end of year	\$ 759,440	\$ 778,566

## 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.

	Ministry of Education and Child Care		Other	2022 Total	2021 Total
Balance, beginning of year	\$ 168,851	\$ 694,874	\$ 863,725	\$ 648,747	
Changes for the year:					
Increases:					
Grants	3,119,542	-	3,119,542	3,312,239	
Other	-	751,778	751,778	599,485	
Decreases:					
Transfers to revenue	(3,239,549)	(706,269)	(3,945,818)	(3,696,746)	
Recoveries	(48,844)	-	(48,844)	-	
Net change for the year	(168,851)	45,509	(123,342)	214,978	
Balance, end of year	\$ -	\$ 740,383	\$ 740,383	\$ 863,725	

# SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

## 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.

	2022	2021
		(restated – note 21)
<b>Deferred capital revenue subject to amortization</b>		
Balance, beginning of year	\$ 18,889,659	\$ 18,600,468
<u>Impact of change in accounting policy (note 21)</u>	<u>-</u>	<u>(522,253)</u>
Balance, beginning of year, as restated	\$ 18,889,659	\$ 18,078,215
Changes for the year:		
Increases:		
Capital additions	1,102,778	1,703,904
Transferred from work in progress	59,629	174,792
Decreases:		
Amortization	(1,102,644)	(1,067,252)
Net change for the year	59,763	811,444
Balance, end of year	\$ 18,949,422	\$ 18,889,659
<b>Deferred capital revenue, work in progress</b>		
Balance, beginning of year	\$ 82,601	\$ 174,792
Changes for the year:		
Increases:		
Transfer from unspent deferred capital revenue	417,075	82,601
Decreases:		
Transfer to deferred capital revenue	(59,629)	(174,792)
Balance, end of year	\$ 440,047	\$ 82,601

# SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

## 8. Deferred capital revenue (continued):

	2022	2021
<b>Deferred capital revenue not subject to amortization</b>		
Balance, beginning of year	\$ -	\$ -
Changes for the year:		
Increases:		
Provincial Grants - Ministry of Education and Child Care	1,697,478	1,905,033
Provincial Grants - Other	-	-
Decreases:		
Transfer to deferred capital revenue subject to amortization	(1,102,778)	(1,703,904)
Transferred to deferred capital revenue work in progress	(417,075)	(82,601)
Transferred to revenue	(177,625)	(118,528)
Net change for the year	-	-
Balance, end of year	\$ -	\$ -
Total deferred capital revenue balance, end of year	\$ 19,389,469	\$ 18,972,260

## 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.

	2022	2021
Reconciliation of accrued benefit obligation:		
Accrued obligation - April 1	\$ 944,112	\$ 989,117
Service cost	96,414	96,527
Interest cost	24,496	22,766
Benefit payments	(48,657)	(110,633)
Increase in obligation due to plan amendment	2,057	-
Actuarial (gain) loss	(97,998)	(53,665)
Accrued benefit obligation - March 31	920,424	944,112
Reconciliation of funded status at end of fiscal year:		
Accrued benefit obligation - March 31	920,424	944,112
Market value of plan assets - March 31	-	-
Funded status - surplus (deficit)	(920,424)	(944,112)
Employer contributions after measurement date	21,415	12,895
Benefits expense after measurement date	(30,731)	(30,228)
Unamortized net actuarial (gain) loss	(143,365)	(54,784)
Accrued benefit asset (liability) - June 30	(1,073,105)	(1,016,229)

# SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

## 9. Employee future benefits (continued):

	2022	2021
Reconciliation of change in accrued benefit liability:		
Accrued benefit liability (asset) - July 1	\$ 1,016,229	\$ 1,002,022
Net expenses for fiscal year	114,051	124,022
Employer contributions	(57,175)	(109,815)
Accrued benefit liability (asset) - June 30	1,073,105	1,016,229
Components of net benefit expense:		
Service cost	95,682	96,499
Interest cost	25,732	23,199
Immediate recognition of plan amendment	2,056	-
Amortization of net actuarial (gain) loss	(9,419)	4,324
Net benefit expense (income)	114,051	124,022
Assumptions:		
Discount rate - April 1	2.50%	2.25%
Discount rate - March 31	3.25%	2.50%
Long term salary growth - April 1	2.50%+seniority	2.50%+seniority
Long term salary growth - March 31	2.50%+seniority	2.50%+seniority
EARSL - March 31	9.6	9.5

## 10. Tangible capital assets:

Cost	Balance, July 1, 2021 (restated – note 21)	Additions	Disposals	Transfers (WIP)	Balance, June 30, 2022
Sites	\$ 4,107,653	\$ -	\$ -	\$ -	\$ 4,107,653
Buildings	47,557,056	1,517,078	-	280,460	49,354,594
Buildings WIP	303,432	476,906	-	(280,460)	499,878
Furniture and equipment	967,104	131,358	(66,396)	-	1,032,066
Vehicles	1,047,015	108,265	-	-	1,155,280
Computer software	-	-	-	-	-
Computer hardware	256,663	37,067	(113,752)	-	179,978
Total	\$ 54,238,923	\$ 2,270,674	\$ (180,148)	\$ -	\$ 56,329,499

Accumulated amortization	Balance, July 1, 2021 (restated – note 21)	Additions	Disposals	Balance, June 30, 2022
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	27,778,572	1,051,606	-	28,830,178
Furniture and equipment	370,837	99,966	(66,396)	404,407
Vehicles	708,991	110,115	-	819,106
Computer software	-	-	-	-
Computer hardware	137,017	43,664	(113,752)	66,929
Total	\$ 28,995,417	\$ 1,305,351	\$ (180,148)	\$ 30,120,620

# SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

## 10. Tangible capital assets (continued):

Cost	Balance, July 1, 2020 (restated – note 21)	Additions	Disposals	Transfers (WIP)	Balance, June 30, 2021
Sites	\$ 4,107,653	\$ -	\$ -	\$ -	\$ 4,107,653
Buildings	45,803,360	1,578,904	-	174,792	47,557,056
Buildings WIP	174,792	303,432	-	(174,792)	303,432
Furniture and equipment	769,605	227,295	(29,796)	-	967,104
Vehicles	1,047,015	-	-	-	1,047,015
Computer software	-	-	-	-	-
Computer hardware	236,416	88,690	(68,443)	-	256,663
<b>Total</b>	<b>\$ 52,138,841</b>	<b>\$ 2,198,321</b>	<b>\$ (98,239)</b>	<b>\$ -</b>	<b>\$ 54,238,923</b>

Accumulated amortization	Balance, July 1, 2020 (restated – note 21)	Additions	Disposals	Balance, June 30, 2021
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	26,779,251	999,321	-	27,778,572
Furniture and equipment	306,805	93,828	(29,796)	370,837
Vehicles	602,563	106,428	-	708,991
Computer software	-	-	-	-
Computer hardware	152,468	52,992	(68,443)	137,017
<b>Total</b>	<b>\$ 27,841,087</b>	<b>\$ 1,252,569</b>	<b>\$ (98,239)</b>	<b>\$ 28,995,417</b>

Net book value	2022	2021 (restated - note 21)
Sites	\$ 4,107,653	\$ 4,107,653
Buildings	21,024,294	20,081,916
Furniture and equipment	627,659	596,267
Vehicles	336,174	338,024
Computer software	-	-
Computer hardware	113,049	119,646
	<b>\$ 26,208,829</b>	<b>\$ 25,243,506</b>

Contributed tangible capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is nil (2021 - nil).

# SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

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## 11. Employee pension plan:

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The board of trustees for these plans represent plan member and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer defined benefit pension plans. As at December 31, 2021, the Teachers' Pension Plan has about 50,000 active members and approximately 40,000 retired members. As of December 31, 2021, the Municipal Pension Plan has about 227,000 active members, including approximately 29,000 from school districts.

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

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

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

The school district paid \$1,624,517 for employer contributions to these plans in the year ended June 30, 2022 (2021 - \$1,660,024).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023, with results available in 2024. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available later 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. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

## 12. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2022	2021 (restated – note 21)
Invested in tangible capital assets	\$ 6,819,360	\$ 6,271,246
Operating surplus (note 17)	4,048,552	3,330,845
	<u>\$ 10,867,912</u>	<u>\$ 9,602,091</u>

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

- \$750,821 (2021 - \$190,985) from the Operating Fund to the Capital Fund for capital purchases.
- Nil (2021 - \$220,831) from the Special Purpose Fund to the Capital Fund for capital purchases.

## 13. Contractual obligations and rights:

On June 21, 2012 the school district signed a 50 year lease agreement in which land use will be provided to the Capital Regional District (CRD) for \$1 per year for 50 years with an option to renew for a further 50 years. There is no transfer of title contained in the lease agreement.

On June 10, 2022, The school district signed a 5 year lease agreement with the CRD. The CRD will operate the former Salt Spring Island Middle School Building as a community recreation facility for 5 years. There is no transfer of title contained in the lease agreement and the asset is not disposed of to CRD.

The school district has the following annual contractual obligations:

- provision of water taxi services for which the amount of the obligation is negotiated, and multi-year contracts are entered into.
- three electric school buses have been ordered through the manufacturer for delivery during the 2022-23 fiscal year. The contract is not executed until delivery of the units to the school district. The estimate of value of the units once delivered is \$1,250,000.

# SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

## 14. Budget figures:

The budget figures data presented in these financial statements is based upon the 2021/22 amended annual budget adopted by the Board on February 9, 2022. The chart following reconciles the originally approved annual budget bylaw approved June 9, 2021, to the amended annual budget bylaw reported in these financial statements.

	2022 Amended Annual Budget	2022 Annual Budget
Revenues:		
Provincial grants:		
Ministry of Education and Child Care	\$ 25,214,433	24,376,119
Tuition	650,000	650,000
Other revenue	1,310,500	1,488,500
Rentals and leases	25,000	25,000
Investment income	20,000	25,000
Amortization of deferred capital revenue	1,050,000	1,050,000
	<u>28,269,933</u>	<u>27,614,619</u>
Expenses:		
Instruction	19,275,596	18,588,917
District administration	1,311,060	1,270,141
Operations and maintenance	4,593,220	4,486,399
Transportation and housing	1,887,899	1,865,598
	<u>27,067,775</u>	<u>26,211,055</u>
Net revenue (expense)	1,202,158	1,003,564
Budgeted Surplus for the year	\$ 1,202,158	\$ 1,403,564

## 15. Contingent liabilities:

The nature of the school district's activities is such that there is usually litigation pending or in process at any time. With respect to unsettled claims at June 30, 2022, management believes the school district has valid defenses and appropriate insurance coverage in place. In the event any claims are successful, management believes that such claims are not expected to have a material effect on the school district's financial position.

Certain schools in the school district contain asbestos. No amount has been recorded in these financial statements regarding this potential liability since the fair value of future removal costs cannot be reasonably estimated due to unknown timelines.

# SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

## 16. Expense by object:

	2022	2021 (restated – note 21)
Salaries and benefits	\$ 20,462,501	\$ 20,308,442
Services and supplies	5,584,679	4,606,115
Amortization	1,305,351	1,252,569
	<u>\$ 27,352,531</u>	<u>\$ 26,167,126</u>

## 17. Internally Restricted Surplus – Operating Fund:

	2022	2021
Internally Restricted Surplus:		
Unspent School Flex Budgets	\$ 37,724	\$ 34,233
Unspent Professional Development and Growth funds	159,909	144,553
Internally Restricted Surplus	197,633	178,786
Unrestricted Operating Surplus	3,850,919	3,152,059
Total Available for Future Operations	<u>\$ 4,048,552</u>	<u>\$ 3,330,845</u>

## 18. Economic dependence:

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

## 19. Related party transactions:

The school district is related through common ownership to all Province of British Columbia ministries, agencies, crown corporations, school districts, health authorities, hospital societies, universities and colleges that are included in the provincial government reporting entity. Transactions with these entities, unless disclosed otherwise, are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The school district has entered into a lease with Haggis Farm (the lessor), a related party through the Secretary Treasurer, for use of premises to deliver school programs. The lessor receives rental income equal to the value of a contractual donation given to the school district each year. Both transactions are recognized in the financial statements at the amount paid and received.

# SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

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## 20. Risk management:

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

The Board ensures that the school district has identified its risks and ensures that management monitors and controls them.

### (a) Credit risk:

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

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.

### (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.

(i) 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.

(ii) 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 primarily in Mutual Funds and Provincial Bonds.

# SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2022

## 20. Risk management (continued):

### (c) Liquidity risk:

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

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

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

## 21. Prior period adjustment:

On May 28, 2021, the Office of the Comptroller General directed all school districts to apply the half-year rule method of amortization beginning in the fiscal year an asset is placed into service. This directive applies to both past and future purchases. Prior to this directive, the school district did not recognize amortization in the first partial service year. The School District has made a retroactive adjustment to recognize amortization of all assets and deferred capital contributions beginning in the first service year. The impact of the prior period adjustment on the June 30, 2021 comparative amounts is as follows:

	Increase (Decrease)
Tangible Capital Assets	\$ (639,315)
Deferred Capital Revenue	522,253
Accumulated surplus, July 1, 2020	\$ (117,062)
Amortization of Deferred Capital Revenue	\$ 24,328
Operations and Maintenance Expense (amortization)	(2,749)
Transportation and Housing Expense (amortization)	-
Surplus for the year ending June 30, 2021	21,579

# School District No. 64 (Gulf Islands)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2022

	Operating Fund	Special Purpose Fund	Capital Fund	2022 Actual	2021 Actual
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	3,330,845		6,271,246	9,602,091	8,196,576
Prior Period Adjustments					(117,062)
<b>Accumulated Surplus (Deficit), beginning of year, as restated</b>	<b>3,330,845</b>	-	<b>6,271,246</b>	<b>9,602,091</b>	<b>8,079,514</b>
<b>Changes for the year</b>	1,468,528		(202,707)	1,265,821	1,522,577
Surplus (Deficit) for the year	(690,990)		690,990	-	-
Interfund Transfers	(59,831)		59,831	-	-
Tangible Capital Assets Purchased					
Tangible Capital Assets - Work in Progress					
<b>Net Changes for the year</b>	<b>717,707</b>	-	<b>548,114</b>	<b>1,265,821</b>	<b>1,522,577</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>4,048,552</b>	-	<b>6,819,360</b>	<b>10,867,912</b>	<b>9,602,091</b>

# School District No. 64 (Gulf Islands)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget (Note 14) \$	2022 Actual \$	2021 Actual (Restated - Note 12) \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	21,865,924	21,867,448	21,981,971
Other		24,595	2,778
Federal Grants		10,000	
Tuition	650,000	624,206	375,090
Other Revenue	645,500	805,346	422,420
Rentals and Leases	25,000	30,741	9,328
Investment Income	20,000	29,929	15,590
<b>Total Revenue</b>	<u>23,206,424</u>	<u>23,392,265</u>	<u>22,807,177</u>
<b>Expenses</b>			
Instruction	15,663,530	15,604,069	15,443,109
District Administration	1,311,060	1,276,180	1,218,611
Operations and Maintenance	3,041,777	3,140,060	2,999,812
Transportation and Housing	1,787,899	1,903,428	1,658,582
<b>Total Expense</b>	<u>21,804,266</u>	<u>21,923,737</u>	<u>21,320,114</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>1,402,158</u>	<u>1,468,528</u>	<u>1,487,063</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(600,000)	(690,990)	(190,985)
Tangible Capital Assets - Work in Progress		(59,831)	
Local Capital	(802,158)		
<b>Total Net Transfers</b>	<u>(1,402,158)</u>	<u>(750,821)</u>	<u>(190,985)</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u>717,707</u>	<u>1,296,078</u>
<b>Operating Surplus (Deficit), beginning of year</b>		<u>3,330,845</u>	<u>2,034,767</u>
<b>Operating Surplus (Deficit), end of year</b>		<u>4,048,552</u>	<u>3,330,845</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		197,633	178,786
Unrestricted		3,850,919	3,152,059
<b>Total Operating Surplus (Deficit), end of year</b>		<u>4,048,552</u>	<u>3,330,845</u>

# School District No. 64 (Gulf Islands)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source  
Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual (Restated - Note 12)
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	21,401,511	21,401,511	21,023,855
Other Ministry of Education and Child Care Grants			
Pay Equity	102,398	102,398	102,398
Student Transportation Fund	328,264	328,264	328,264
Support Staff Benefits Grant	25,000	25,951	25,601
Teachers' Labour Settlement Funding			457,529
Early Career Mentorship Funding			35,000
FSA Scorer Grant	2,753	7,506	7,506
Early Learning Framework	1,273	1,818	1,818
District Capacity Building	4,725		
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>21,865,924</b>	<b>21,867,448</b>	<b>21,981,971</b>
<b>Provincial Grants - Other</b>		<b>24,595</b>	<b>2,778</b>
<b>Federal Grants</b>		<b>10,000</b>	
<b>Tuition</b>			
International and Out of Province Students	650,000	624,206	375,090
<b>Total Tuition</b>	<b>650,000</b>	<b>624,206</b>	<b>375,090</b>
<b>Other Revenues</b>		<b>50,000</b>	
Other School District/Education Authorities			
Miscellaneous			
Miscellaneous	621,500	733,346	403,808
GISPA Registration	24,000	22,000	18,612
<b>Total Other Revenue</b>	<b>645,500</b>	<b>805,346</b>	<b>422,420</b>
<b>Rentals and Leases</b>	<b>25,000</b>	<b>30,741</b>	<b>9,328</b>
<b>Investment Income</b>	<b>20,000</b>	<b>29,929</b>	<b>15,590</b>
<b>Total Operating Revenue</b>	<b>23,206,424</b>	<b>23,392,265</b>	<b>22,807,177</b>



# School District No. 64 (Gulf Islands)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object  
Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual (Restated - Note 12)
	\$	\$	\$
<b>Salaries</b>			
Teachers	6,700,533	6,973,721	7,262,781
Principals and Vice Principals	1,924,247	1,944,426	1,900,201
Educational Assistants	989,960	852,224	822,476
Support Staff	2,274,265	2,298,936	2,311,899
Other Professionals	1,509,060	1,560,139	1,386,461
Substitutes	599,716	819,400	604,240
<b>Total Salaries</b>	<u>13,997,781</u>	<u>14,448,846</u>	<u>14,288,058</u>
<b>Employee Benefits</b>	3,543,500	3,219,459	3,372,275
<b>Total Salaries and Benefits</b>	<u>17,541,281</u>	<u>17,668,305</u>	<u>17,660,333</u>
<b>Services and Supplies</b>			
Services	1,375,725	1,312,094	1,011,648
Student Transportation	1,063,600	1,113,874	1,002,509
Professional Development and Travel	454,924	335,443	238,699
Rentals and Leases	3,000	10,498	2,880
Dues and Fees	43,225	35,698	35,513
Insurance	49,281	50,025	55,214
Supplies	693,230	828,210	762,862
Utilities	580,000	569,590	550,456
<b>Total Services and Supplies</b>	<u>4,262,985</u>	<u>4,255,432</u>	<u>3,659,781</u>
<b>Total Operating Expense</b>	<u>21,804,266</u>	<u>21,923,737</u>	<u>21,320,114</u>

# School District No. 64 (Gulf Islands)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	5,846,131	695,311	89,937	106,364	50,229	626,645	7,414,617
1.03 Career Programs	101,502	20,975	101,377	248	75,781	5,883	305,766
1.07 Library Services	138,306	621		35,168		1,818	175,913
1.08 Counselling	213,962						213,962
1.10 Special Education	585,064	112,800	588,535	35,173	159,067	56,606	1,537,245
1.30 English Language Learning	74,810						74,810
1.31 Indigenous Education		66,520	52,984			5,170	124,674
1.41 School Administration		1,027,238		377,185		15,228	1,419,651
1.62 International and Out of Province Students	13,946	20,961			215,584		250,491
1.64 Other							-
<b>Total Function 1</b>	<b>6,973,721</b>	<b>1,944,426</b>	<b>832,833</b>	<b>554,138</b>	<b>500,661</b>	<b>711,350</b>	<b>11,517,129</b>
<b>4 District Administration</b>							
4.11 Educational Administration				406	255,881		256,287
4.40 School District Governance					108,870		108,870
4.41 Business Administration				81,932	386,579	72	468,583
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,338</b>	<b>751,330</b>	<b>72</b>	<b>833,740</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				74,210	265,911	2,964	343,085
5.50 Maintenance Operations				1,053,739		86,309	1,140,048
5.52 Maintenance of Grounds				163,972			163,972
5.56 Utilities				14,223			14,223
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,306,144</b>	<b>265,911</b>	<b>89,273</b>	<b>1,661,328</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				41,993	42,237		84,230
7.70 Student Transportation			19,391	314,323		18,705	352,419
7.73 Housing							-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>19,391</b>	<b>356,316</b>	<b>42,237</b>	<b>18,705</b>	<b>436,649</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>6,973,721</b>	<b>1,944,426</b>	<b>852,224</b>	<b>2,298,936</b>	<b>1,560,139</b>	<b>819,400</b>	<b>14,448,846</b>

# School District No. 64 (Gulf Islands)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2022 Actual	2022 Budget	2021 Actual
	\$	\$	\$	\$	(Note 14)	(Restated - Note 12)	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	7,414,617	1,774,632	9,189,249	544,044	9,733,293	8,893,078	9,794,789
1.03 Career Programs	305,766	68,224	373,990	61,279	435,269	395,894	373,045
1.07 Library Services	175,913	33,885	209,798	22,048	231,846	316,615	224,669
1.08 Counseling	213,962	47,997	261,959		261,959	324,219	330,289
1.10 Special Education	1,537,245	329,701	1,866,946	30,985	1,897,931	2,320,643	2,020,994
1.30 English Language Learning	74,810	15,544	90,354		90,354	148,259	52,458
1.31 Indigenous Education	124,674	28,113	152,787	64,706	217,493	232,193	229,224
1.41 School Administration	1,419,651	301,928	1,721,579	60,933	1,782,512	1,918,694	1,811,182
1.62 International and Out of Province Students	250,491	55,073	305,564	642,491	948,055	1,113,935	606,459
1.64 Other	-	-	-	5,357	5,357		
<b>Total Function 1</b>	<b>11,517,129</b>	<b>2,655,097</b>	<b>14,172,226</b>	<b>1,431,843</b>	<b>15,604,069</b>	<b>15,663,530</b>	<b>15,443,109</b>
<b>4 District Administration</b>							
4.11 Educational Administration	256,287	48,403	304,690	58,087	362,777	329,671	338,453
4.40 School District Governance	108,870	6,826	115,696	50,249	165,945	168,088	156,155
4.41 Business Administration	468,583	96,259	564,842	182,616	747,458	813,301	724,003
<b>Total Function 4</b>	<b>833,740</b>	<b>151,488</b>	<b>985,228</b>	<b>290,952</b>	<b>1,276,180</b>	<b>1,311,060</b>	<b>1,218,611</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	343,085	73,544	416,629	67,264	483,893	509,141	387,702
5.50 Maintenance Operations	1,140,048	219,369	1,359,417	455,051	1,814,468	1,667,572	1,774,274
5.52 Maintenance of Grounds	163,972	35,020	198,992	55,486	254,478	220,519	270,006
5.56 Utilities	14,223	3,408	17,631	569,590	587,221	644,545	567,830
<b>Total Function 5</b>	<b>1,661,328</b>	<b>331,341</b>	<b>1,992,669</b>	<b>1,147,391</b>	<b>3,140,060</b>	<b>3,041,777</b>	<b>2,999,812</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	84,230	15,074	99,304	789	100,093	122,861	50,939
7.70 Student Transportation	352,419	66,459	418,878	1,361,702	1,780,580	1,630,038	1,584,295
7.73 Housing	-	-	-	22,755	22,755	35,000	23,348
<b>Total Function 7</b>	<b>436,649</b>	<b>81,533</b>	<b>518,182</b>	<b>1,385,246</b>	<b>1,903,428</b>	<b>1,787,899</b>	<b>1,638,582</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>14,448,846</b>	<b>3,219,459</b>	<b>17,668,305</b>	<b>4,255,432</b>	<b>21,923,737</b>	<b>21,804,266</b>	<b>21,320,114</b>

# School District No. 64 (Gulf Islands)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations  
Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual (Restated - Note 12)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	3,048,509	<b>3,239,549</b>	3,235,942
Other Revenue	665,000	<b>702,380</b>	447,029
Investment Income		<b>3,889</b>	13,775
<b>Total Revenue</b>	<u>3,713,509</u>	<u><b>3,945,818</b></u>	<u>3,696,746</u>
<b>Expenses</b>			
Instruction	3,612,066	<b>3,742,084</b>	3,256,049
District Administration	101,443	<b>203,734</b>	219,866
<b>Total Expense</b>	<u>3,713,509</u>	<u><b>3,945,818</b></u>	<u>3,475,915</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>220,831</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets - Work in Progress			(220,831)
<b>Total Net Transfers</b>	<u>-</u>	<u>-</u>	<u>(220,831)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>

**School District No. 64 (Gulf Islands)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2022

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			186,456				80,577		
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	101,443	74,039		128,000	19,600	72,000	162,064	324,480	1,688,014
Other Investment Income			509,743						
			612						
Less: Allocated to Revenue Recovered	101,443	74,039	510,355	128,000	19,600	72,000	162,064	324,480	1,688,014
	101,443	74,039	524,759	128,000	19,600	72,000	242,641	324,480	1,688,014
<b>Deferred Revenue, end of year</b>	-	-	<b>172,052</b>	-	-	-	-	-	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	101,443	74,039		128,000	19,600	72,000	242,641	324,480	1,688,014
Other Revenue			524,147						
Investment Income			612						
<b>Expenses</b>									
Salaries									
Teachers				3,172	3,489	20,883			1,374,443
Educational Assistants				104,122	12,201	9,392	59,369	130,503	
Support Staff		56,620		119				58,887	
Other Professionals								48,354	
Substitutes				1,962	2,231	5,862		23,031	
Employee Benefits		56,620		109,375	17,921	36,137	59,369	260,775	1,374,443
Services and Supplies	101,443	17,419		15,443	794	4,067	14,288	53,705	313,571
	101,443	74,039	524,759	3,182	885	31,796	168,984	10,000	
			524,759	128,000	19,600	72,000	242,641	324,480	1,688,014
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 64 (Gulf Islands)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2022

	Classroom Enhancement Fund - Remedies	Mental Health in Schools	Changing Results for Young Children	Safe Return to School / Restart: Health & Safety Grant	Federal Safe Return to Class / Ventilation Fund	Seamless Day Kindergarten	ACE-IT	Apprenticeships	Education Trust
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	48,844	39,430	-	-	-	-	40,263	-	456,501
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	256,204	134,657	6,750	51,457	50,834	50,000	-	35,775	199,171
Other Investment Income							3,200		3,277
<b>Less:</b> Allocated to Revenue Recovered	256,204	134,657	6,750	51,457	50,834	50,000	3,200	35,775	202,448
	256,204	174,087	6,750	51,457	50,834	50,000	20,985	35,775	124,750
	48,844								
<b>Deferred Revenue, end of year</b>	-	-	-	-	-	-	<b>22,478</b>	-	<b>534,199</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	256,204	174,087	6,750	51,457	50,834	50,000	20,985	35,775	121,473
Other Revenue									3,277
Investment Income	256,204	174,087	6,750	51,457	50,834	50,000	20,985	35,775	124,750
<b>Expenses</b>									
Salaries									
Teachers	131,161		6,319			581			
Educational Assistants		26,831				37,798			
Support Staff				38,126				18,762	
Other Professionals		4,797							
Substitutes	73,644	45,167							
Employee Benefits	204,805	76,795	6,319	38,126	-	38,379	-	18,762	-
Services and Supplies	51,399	7,218		5,180		7,379		5,907	
		90,074	431	8,151	50,834	4,242	20,985	11,106	124,750
	256,204	174,087	6,750	51,457	50,834	50,000	20,985	35,775	124,750
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 64 (Gulf Islands)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2022

	Drake Road Transfer	TOTAL
	\$	\$
<b>Deferred Revenue, beginning of year</b>	11,654	863,725
<b>Add:</b> Restricted Grants		
Provincial Grants - Ministry of Education and Child Care	3,119,542	
Other	747,889	
Investment Income	3,889	
<b>Less:</b> Allocated to Revenue Recovered	-	3,871,320
	-	3,945,818
	48,844	
<b>Deferred Revenue, end of year</b>	<b>11,654</b>	<b>740,383</b>
<b>Revenues</b>		
Provincial Grants - Ministry of Education and Child Care	3,239,549	
Other Revenue	702,380	
Investment Income	3,889	
	-	3,945,818
<b>Expenses</b>		
Salaries		
Teachers	1,540,048	
Educational Assistants	436,836	
Support Staff	115,894	
Other Professionals	53,151	
Substitutes	151,897	
Employee Benefits	2,297,826	
Services and Supplies	496,370	
	1,151,622	
	-	3,945,818
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-
<b>Interfund Transfers</b>	-	-
<b>Net Revenue (Expense)</b>	-	-

# School District No. 64 (Gulf Islands)

Schedule 4 (Unaudited)

Schedule of Capital Operations  
Year Ended June 30, 2022

	2022 Budget (Note 14) \$	2022 Actual			2021 Actual (Restated - Note 12) \$
		Invested in Tangible Capital Assets \$	Local Capital \$	Fund Balance \$	
<b>Revenues</b>					
Provincial Grants					
Ministry of Education and Child Care	300,000	177,625		177,625	118,528
Amortization of Deferred Capital Revenue	1,050,000	1,102,644		1,102,644	1,067,252
<b>Total Revenue</b>	<u>1,350,000</u>	<u>1,280,269</u>	-	<u>1,280,269</u>	<u>1,185,780</u>
<b>Expenses</b>					
Operations and Maintenance	300,000	177,625		177,625	118,528
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,150,000	1,195,236		1,195,236	1,146,141
Transportation and Housing	100,000	110,115		110,115	106,428
<b>Total Expense</b>	<u>1,550,000</u>	<u>1,482,976</u>	-	<u>1,482,976</u>	<u>1,371,097</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>(200,000)</u>	<u>(202,707)</u>	-	<u>(202,707)</u>	<u>(185,317)</u>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	600,000	690,990		690,990	190,985
Tangible Capital Assets - Work in Progress		59,831		59,831	220,831
Local Capital	802,158			-	
<b>Total Net Transfers</b>	<u>1,402,158</u>	<u>750,821</u>	-	<u>750,821</u>	<u>411,816</u>
<b>Total Capital Surplus (Deficit) for the year</b>	<u>1,202,158</u>	<u>548,114</u>	-	<u>548,114</u>	<u>226,499</u>
<b>Capital Surplus (Deficit), beginning of year</b>		6,271,246		6,271,246	6,161,809
Prior Period Adjustments					
Impact of Change in Accounting Policy (note 12)					(117,062)
<b>Capital Surplus (Deficit), beginning of year, as restated</b>		<u>6,271,246</u>	-	<u>6,271,246</u>	<u>6,044,747</u>
<b>Capital Surplus (Deficit), end of year</b>		<u>6,819,360</u>	-	<u>6,819,360</u>	<u>6,271,246</u>



# School District No. 64 (Gulf Islands)

Tangible Capital Assets  
Year Ended June 30, 2022

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
Cost, beginning of year	\$ 4,107,653	\$ 47,557,056	\$ 967,104	\$ 1,047,015	\$ -	\$ 256,663	\$ 53,935,491
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,102,778					1,102,778
Operating Fund		414,300	131,358	108,265		37,067	690,990
Transferred from Work in Progress		280,460					280,460
Decrease:							
Deemed Disposals			66,396			113,752	180,148
Cost, end of year	4,107,653	49,354,594	1,032,066	1,155,280	-	179,978	55,829,571
Work in Progress, end of year		499,878					499,878
Cost and Work in Progress, end of year	4,107,653	49,854,472	1,032,066	1,155,280	-	179,978	56,329,449
Accumulated Amortization, beginning of year		27,262,883	322,480	656,638		111,352	28,353,353
Prior Period Adjustments							
Impact of Change in Accounting Policy (note 12)		515,689	48,357	52,353		25,665	642,064
Accumulated Amortization, beginning of year, as restated		27,778,572	370,837	708,991		137,017	28,995,417
Changes for the Year							
Increase: Amortization for the Year		1,051,606	99,966	110,115		43,664	1,305,351
Decrease:							
Deemed Disposals			66,396			113,752	180,148
Accumulated Amortization, end of year		28,830,178	404,407	819,106		66,929	30,120,620
Tangible Capital Assets - Net	4,107,653	21,024,294	627,659	336,174	-	113,049	26,208,829

# School District No. 64 (Gulf Islands)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress  
 Year Ended June 30, 2022

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
<b>Work in Progress, beginning of year</b>	\$ 303,432	\$	\$	\$	\$ 303,432
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	417,075				417,075
Operating Fund	59,831				59,831
	<u>476,906</u>	-	-	-	<u>476,906</u>
Decrease:					
Transferred to Tangible Capital Assets	280,460				280,460
	<u>280,460</u>	-	-	-	<u>280,460</u>
<b>Net Changes for the Year</b>	<u>196,446</u>	-	-	-	<u>196,446</u>
<b>Work in Progress, end of year</b>	<u>499,878</u>	-	-	-	<u>499,878</u>

# School District No. 64 (Gulf Islands)

Schedule 4C (Unaudited)

Deferred Capital Revenue  
Year Ended June 30, 2022

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	18,412,088	834,963	189,189	19,436,240
Prior Period Adjustments				
Impact of Change in Accounting Policy (Note 12)	(521,224)	(15,887)	(9,470)	(546,581)
<b>Deferred Capital Revenue, beginning of year, as restated</b>	17,890,864	819,076	179,719	18,889,659
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,102,778			1,102,778
Transferred from Work in Progress	59,629			59,629
	1,162,407	-	-	1,162,407
Decrease:				
Amortization of Deferred Capital Revenue	1,051,932	31,777	18,935	1,102,644
	1,051,932	31,777	18,935	1,102,644
<b>Net Changes for the Year</b>	110,475	(31,777)	(18,935)	59,763
<b>Deferred Capital Revenue, end of year</b>	18,001,339	787,299	160,784	18,949,422
<b>Work in Progress, beginning of year</b>	82,601			82,601
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	417,075			417,075
	417,075	-	-	417,075
Decrease				
Transferred to Deferred Capital Revenue	59,629			59,629
	59,629	-	-	59,629
<b>Net Changes for the Year</b>	357,446	-	-	357,446
<b>Work in Progress, end of year</b>	440,047	-	-	440,047
<b>Total Deferred Capital Revenue, end of year</b>	18,441,386	787,299	160,784	19,389,469

# School District No. 64 (Gulf Islands)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital \$	MECC Restricted Capital \$	Other Provincial Capital \$	Land Capital \$	Other Capital \$	Total \$
<b>Balance, beginning of year</b>						-
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	1,697,478	-	-	-	-	1,697,478
	1,697,478	-	-	-	-	1,697,478
Decrease:						
Transferred to DCR - Capital Additions	1,102,778					1,102,778
Transferred to DCR - Work in Progress	417,075					417,075
Expensed Portion of Bylaw Capital	177,625					177,625
	1,697,478	-	-	-	-	1,697,478
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Net Changes for the Year</b>						
	-	-	-	-	-	-
<b>Balance, end of year</b>						
	-	-	-	-	-	-