

Audited Financial Statements of

School District No. 58 (Nicola-Similkameen)

And Independent Auditors' Report thereon

June 30, 2021

School District No. 58 (Nicola-Similkameen)

June 30, 2021

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School District No. 58 (Nicola-Similkameen)

MANAGEMENT REPORT

Version: 4364-3619-1636

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 58 (Nicola-Similkameen) 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. 58 (Nicola-Similkameen) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, BDO Canada 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. 58 (Nicola-Similkameen) 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.

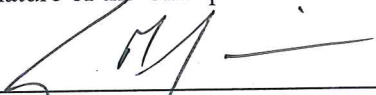
On behalf of School District No. 58 (Nicola-Similkameen)



Signature of the Chairperson of the Board of Education

23 SEP 21

Date Signed



Signature of the Superintendent

Sept 23/21

Date Signed



Signature of the Secretary Treasurer

Spt. 23/21

Date Signed



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BDO Canada LLP
300 - 275 Lansdowne Street
Kamloops BC V2C 6J3

Independent Auditor's Report

To the Board of Education of School District No. 58 (Nicola-Similkameen)

Opinion

We have audited the financial statements of School District No. 58 (Nicola-Similkameen) (the "District"), which comprise the statement of financial position as at June 30, 2021, and the statements of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the District as at June 30, 2021, and its result of operations, change in net debt and cash flows for the year then ended in accordance with the accounting requirements 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our 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

Without modifying our opinion, we draw attention to Note 2 to the financial statements which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the exhibits on pages 8 through 21 of School District No. 58 (Nicola-Similkameen)'s financial statements.

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

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

In preparing the financial statements, management is responsible for assessing the 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.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

BDO Canada LLP

Chartered Professional Accountants

Kamloops, British Columbia
September 23, 2021


School District No. 58 (Nicola-Similkameen)

Statement of Financial Position

As at June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	9,842,973	10,541,124
Accounts Receivable		
Due from Province - Ministry of Education (Note 3)	251,924	
Due from First Nations (Note 3)	1,076,141	1,296,242
Other (Note 3)	212,935	185,370
Total Financial Assets	<u>11,383,973</u>	<u>12,022,736</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	2,363,833	2,267,946
Unearned Revenue (Note 5)	5,500	
Deferred Revenue (Note 6)	1,012,170	990,020
Deferred Capital Revenue (Note 7)	22,973,987	22,972,247
Employee Future Benefits (Note 8)	1,287,009	1,333,559
Total Liabilities	<u>27,642,499</u>	<u>27,563,772</u>
Net Debt	<u>(16,258,526)</u>	<u>(15,541,036)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 9)	32,510,133	32,700,414
Prepaid Expenses (Note 2 g))	346,958	74,579
Total Non-Financial Assets	<u>32,857,091</u>	<u>32,774,993</u>
Accumulated Surplus (Deficit)	<u>16,598,565</u>	<u>17,233,957</u>

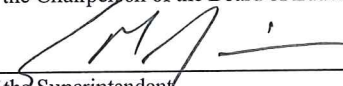
Approved by the Board



 Signature of the Chairperson of the Board of Education

23 SEP 21


 Date Signed



 Signature of the Superintendent

Sept 23/21

 Date Signed



 Signature of the Secretary Treasurer

Spt. 23/21

 Date Signed

School District No. 58 (Nicola-Similkameen)

Statement of Operations
Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	27,115,599	27,385,926	25,256,779
Other	115,154	92,390	94,478
Federal Grants	25,000	13,681	
Other Revenue	3,754,603	3,760,358	4,283,550
Rentals and Leases	113,600	117,304	99,788
Investment Income	105,000	97,806	184,371
Amortization of Deferred Capital Revenue	1,014,234	1,014,234	1,003,825
Total Revenue	<u>32,243,190</u>	<u>32,481,699</u>	<u>30,922,791</u>
Expenses			
Instruction	26,197,486	25,603,622	24,015,334
District Administration	1,248,726	1,326,053	1,431,661
Operations and Maintenance	4,693,264	5,381,016	4,891,652
Transportation and Housing	880,186	806,400	889,622
Total Expense	<u>33,019,662</u>	<u>33,117,091</u>	<u>31,228,269</u>
Surplus (Deficit) for the year	<u>(776,472)</u>	<u>(635,392)</u>	<u>(305,478)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		17,233,957	17,539,435
Accumulated Surplus (Deficit) from Operations, end of year		<u>16,598,565</u>	<u>17,233,957</u>

School District No. 58 (Nicola-Similkameen)

Statement of Changes in Net Debt

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(776,472)</u>	<u>(635,392)</u>	<u>(305,478)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(2,398,461)	(1,515,661)	(1,520,809)
Amortization of Tangible Capital Assets	1,705,942	1,705,942	1,657,428
Total Effect of change in Tangible Capital Assets	<u>(692,519)</u>	<u>190,281</u>	<u>136,619</u>
Acquisition of Prepaid Expenses		(346,958)	(74,579)
Use of Prepaid Expenses		<u>74,579</u>	<u>34,425</u>
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(272,379)</u>	<u>(40,154)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u><u>(1,468,991)</u></u>	<u><u>(717,490)</u></u>	<u>(209,013)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(717,490)</u>	<u>(209,013)</u>
Net Debt, beginning of year		<u>(15,541,036)</u>	<u>(15,332,023)</u>
Net Debt, end of year		<u><u>(16,258,526)</u></u>	<u><u>(15,541,036)</u></u>

School District No. 58 (Nicola-Similkameen)

Statement of Cash Flows

Year Ended June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(635,392)	(305,478)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(59,388)	194,447
Prepaid Expenses	(272,379)	(40,154)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	95,887	(939,498)
Unearned Revenue	5,500	
Deferred Revenue	22,150	98,515
Employee Future Benefits	(46,550)	22,064
Amortization of Tangible Capital Assets	1,705,942	1,657,428
Amortization of Deferred Capital Revenue	(1,014,234)	(1,003,825)
Total Operating Transactions	<u>(198,464)</u>	<u>(316,501)</u>
Capital Transactions		
Tangible Capital Assets Purchased	<u>(1,515,661)</u>	<u>(1,520,809)</u>
Total Capital Transactions	<u>(1,515,661)</u>	<u>(1,520,809)</u>
Financing Transactions		
Capital Revenue Received	<u>1,015,974</u>	500,830
Total Financing Transactions	<u>1,015,974</u>	<u>500,830</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(698,151)	(1,336,480)
Cash and Cash Equivalents, beginning of year	<u>10,541,124</u>	<u>11,877,604</u>
Cash and Cash Equivalents, end of year	<u><u>9,842,973</u></u>	<u><u>10,541,124</u></u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>9,842,973</u>	10,541,124
	<u><u>9,842,973</u></u>	<u><u>10,541,124</u></u>

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on December 2, 1996 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 58 (Nicola-Similkameen)", and operates as "School District No. 58 (Nicola-Similkameen)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 58 (Nicola-Similkameen) 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 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

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

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Year ended June 30, 2020

- decrease in annual surplus by \$500,830
- increase in accumulated surplus and decrease in deferred contributions by \$22,972,247

Year ended June 30, 2021

- increase in annual surplus by \$1,740
- increase in accumulated surplus and decrease in deferred contributions by \$22,973,987

b) Cash and Cash Equivalents

Cash and cash equivalents include cash on deposit with the Bank of Montreal, the Royal Bank of Canada, and the Province of British Columbia under the Central Deposit Program that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

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

d) Deferred Revenue and Deferred Capital Revenue

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

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. See note 2 (a) for the impact of this policy on these financial statements.

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method 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 of active employees covered under the plan.

The most recent actuarial 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, an actuarial 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.

f) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- 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.

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

g) Prepaid Expenses

Prepaid expense consists of software licenses and professional learning.

h) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 11 – Interfund Transfers and Note 15 – Internally Restricted Surplus – Operating Fund).

i) Revenue Recognition

Revenues are recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible and can be reasonably estimated.

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

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

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

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

See note 2(a) for a description of the impact of accounting for deferred capital contributions has on these financial statements.

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

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

j) 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, 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 allocated 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. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) 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.

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.

Unrealized gains and losses from changes in the fair value of financial instruments 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.

l) Measurement Uncertainty

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

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	<u>2021</u>	<u>2020</u>
Due from Federal Government	38,287	32,478
Due from Province - Ministry of Education	251,924	-
Other	174,648	152,892
Sub-Total Other	464,859	185,370
Due from LEA/Direct Fundings	1,076,141	1,296,242
Total	1,541,000	1,481,612

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	<u>2021</u>	<u>2020</u>
Trades payable	220,230	195,015
Salaries and benefits payables	1,879,230	1,847,133
Accrued vacation pay	249,546	212,718
Other	14,827	13,080
Total	2,363,833	2,267,946

NOTE 5 UNEARNED REVENUE

Unearned revenue includes prepaid rents on school district facilities.

NOTE 6 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A (unaudited).

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	990,020	891,505
Contributions received during the year	5,751,948	4,872,314
Revenue recognized from deferred contributions	(5,728,998)	(4,773,799)
Total	1,012,970	990,020

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 7 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D (unaudited).

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	22,972,247	23,475,242
Contributions received during the year	1,012,703	492,703
Investment Income	3,271	8,127
Revenue recognized from deferred contributions	<u>(1,014,234)</u>	<u>(1,003,825)</u>
Total	<u>22,973,987</u>	<u>22,972,247</u>

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 8 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.

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation - April 1	1,235,657	1,265,230
Service Cost	111,449	105,988
Interest Cost	28,262	31,953
Benefit Payments - April 1 to March 31 - VESTED		
Benefit Payments - April 1 to March 31 - NON-VESTED	-150,090	-104,773
Increase (Decrease) in obligation due to plan amendment	0	0
Actuarial (Gain)/Loss	<u>-50,866</u>	<u>-62,741</u>
Accrued Benefit Obligation - March 31	<u>1,174,412</u>	<u>1,235,657</u>
Change in Plan Assets		
Market Value of Plan Assets - April 1	0	0
Actual Return on Plan Assets	0	0
Employer Contributions - April 1 to March 31	150,090	104,773
Benefit Payments - April 1 to March 31	<u>-150,090</u>	<u>-104,773</u>
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	1,174,412	1,235,657
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Funded Status - Surplus (Deficit)	-1,174,412	-1,235,657
Employer Contributions After Measurement Date - April 1 to June 30 - VESTED	77,169	58,483
Benefit Expense After Measurement Date - April 1 to June 30	-35,365	-34,928
Unamortized Net Actuarial (Gain)/Loss	<u>-154,401</u>	<u>-121,457</u>
Accrued Benefit (Liability) Asset - June 30	<u>-1,287,009</u>	<u>-1,333,559</u>
Components of Net Benefit Expense		
Service Cost - July 1 to March 31	83,586	79,491
Service Cost - April 1 to June 30	27,839	27,862
Interest Cost - July 1 to March 31	21,197	23,965
Interest Cost - April 1 to June 30	7,527	7,066
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	<u>-17,923</u>	<u>-11,249</u>
Net Benefit Expense (Income)	<u>122,226</u>	<u>127,135</u>
Reconciliation of Change in Accrued Benefit Liability (Asset)		
Accrued Benefit Liability (Asset) - July 1	1,333,559	1,311,495
Net Expense for Fiscal Year	122,226	127,135
Employer Contributions - July 1 to March 31	-91,607	-46,588
Employer Contributions - April 1 to June 30	<u>-77,169</u>	<u>-58,483</u>
Accrued Benefit Liability (Asset) - June 30	<u>1,287,009</u>	<u>1,333,559</u>
Assumptions		
Discount Rate - April 1	2.25%	2.50%
Discount Rate - March 31	2.50%	2.25%
Long Term Salary Growth - April 1	2.50%	2.50%
Long Term Salary Growth - March 31	2.50%	2.50%
EARSL - March 31	9.4	9.4

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value		
	2021	2020
Sites	2,723,449	2,723,449
Buildings	26,306,054	26,579,170
Buildings - work in progress	-	-
Furniture & Equipment	1,270,862	1,216,225
Vehicles	1,282,739	1,451,494
Computer Software	117,377	-
Computer Hardware	809,652	730,076
Total	32,510,133	32,700,414

June 30, 2021						
Cost	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2021	
Sites	2,723,449			-	2,723,449	
Buildings	52,610,167	772,055		-	53,382,222	
Buildings - work in progress	-			-	-	
Furniture & Equipment	1,779,251	232,562	(72,920)	-	1,938,893	
Vehicles	2,119,410	43,186	(114,619)	-	2,047,977	
Computer Software	-	117,377		-	117,377	
Computer Hardware	1,354,526	350,481	(386,516)	-	1,318,491	
Total	60,586,803	1,515,661	(574,055)	-	61,528,409	

Accumulated Amortization	Opening Cost	Additions	Disposals	Total 2021	
Buildings	26,030,997	1,045,171		27,076,168	
Furniture & Equipment	563,026	177,925	(72,920)	668,031	
Vehicles	667,916	211,941	(114,619)	765,238	
Computer Software	-			-	
Computer Hardware	624,450	270,905	(386,516)	508,839	
Total	27,886,389	1,705,942	(574,055)	29,018,276	

June 30, 2020						
Cost	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2020	
Sites	2,723,449			-	2,723,449	
Buildings	51,649,420	960,747		-	52,610,167	
Buildings - work in progress	-			-	-	
Furniture & Equipment	1,651,953	180,651	(53,353)	-	1,779,251	
Vehicles	2,135,297	64,855	(80,742)	-	2,119,410	
Computer Hardware	1,248,033	314,556	(208,063)	-	1,354,526	
Total	59,408,152	1,520,809	(342,158)	-	60,586,803	

Accumulated Amortization	Opening Cost	Additions	Disposals	Total 2020	
Buildings	25,001,901	1,029,096		26,030,997	
Furniture & Equipment	451,184	165,195	(53,353)	563,026	
Vehicles	535,128	213,530	(80,742)	667,916	
Computer Hardware	582,906	249,607	(208,063)	624,450	
Total	26,571,119	1,657,428	(342,158)	27,886,389	

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 10 EMPLOYEE PENSION PLANS

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

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

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

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

The school district paid \$2,085,387 for employer contributions to the plans for the year ended June 30, 2021 (2020: \$1,985,168).

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. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 11 INTERFUND TRANSFERS

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

	<u>2021</u>	<u>2020</u>
Purchase of Assets from the Operating Fund for the Capital Fund	17,868	108,985
Purchase of Assets from the Special Purpose Fund for the Capital Fund	176,144	202,785
Total	<u>194,012</u>	<u>311,770</u>

NOTE 12 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 13 BUDGET FIGURES

The Annual Amended Budget showed a decreased annual surplus of \$307,418 from the original budget approved on May 13, 2020. These budget figures were approved by the Board through the adoption of the Amended Annual Budget on February 6, 2021.

NOTE 14 EXPENSE BY OBJECT

	<u>2021</u>	<u>2020</u>
Salaries and Benefits	27,046,949	25,364,744
Services and Supplies	4,364,200	4,206,097
Amortization	1,705,942	1,657,428
Total	<u>33,117,091</u>	<u>31,228,269</u>

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 15 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	<u>2020/21</u>	<u>2019/20</u>
Internally Restricted		
- Aboriginal Education Surplus	140,280	121,577
- School Surpluses	210,449	133,645
- SCIDES Surplus	49,387	284,557
- BCTEA LEA Capacity	26,385	26,385
- Early Learning Framework Implementation	3,720	1,860
- Mentorship Fund	50,000	-
- CUPE Fund	28,544	-
- Staff Appreciation Fund	5,800	-
- Contingency Reserve (Policy 805.1)	2,230,632	2,435,382
Total	<u>2,745,197</u>	<u>3,003,406</u>

NOTE 16 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 18 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:

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

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

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 18 RISK MANAGEMENT (Continued)

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

b) Interest Rate risk:

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. It is management's opinion that the School District is not exposed to significant interest rate risk.

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. 58 (Nicola-Similkameen)

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	3,003,406		14,230,551	17,233,957	17,539,435
Changes for the year					
Surplus (Deficit) for the year	(140,341)	176,144	(671,195)	(635,392)	(305,478)
Interfund Transfers	(17,868)	(176,144)	194,012	-	-
Tangible Capital Assets Purchased	(100,000)		100,000		
Local Capital	(258,209)	-	(377,183)	(635,392)	(305,478)
Net Changes for the year	2,745,197	-	13,853,368	16,598,565	17,233,957
Accumulated Surplus (Deficit), end of year - Statement 2					

School District No. 58 (Nicola-Similkameen)

Schedule 2 (Unaudited)

Schedule of Operating Operations
Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	21,963,864	22,419,080	21,554,924
Other	39,000	62,800	55,000
Federal Grants	25,000	13,681	
Other Revenue	3,207,326	3,027,796	3,251,084
Rentals and Leases	113,600	117,304	99,788
Investment Income	80,000	77,293	141,952
Total Revenue	<u>25,428,790</u>	<u>25,717,954</u>	<u>25,102,748</u>
Expenses			
Instruction	20,620,154	20,576,088	19,471,398
District Administration	1,248,726	1,314,700	1,431,661
Operations and Maintenance	2,977,950	3,211,368	3,226,191
Transportation and Housing	846,919	756,139	870,577
Total Expense	<u>25,693,749</u>	<u>25,858,295</u>	<u>24,999,827</u>
Operating Surplus (Deficit) for the year	<u>(264,959)</u>	<u>(140,341)</u>	<u>102,921</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>612,192</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(347,233)	(17,868)	(108,985)
Local Capital		(100,000)	(1,289,460)
Total Net Transfers	<u>(347,233)</u>	<u>(117,868)</u>	<u>(1,398,445)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(258,209)</u>	<u>(1,295,524)</u>
Operating Surplus (Deficit), beginning of year		3,003,406	4,298,930
Operating Surplus (Deficit), end of year		<u>2,745,197</u>	<u>3,003,406</u>
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 15)		2,745,197	3,003,406
Total Operating Surplus (Deficit), end of year		<u>2,745,197</u>	<u>3,003,406</u>

School District No. 58 (Nicola-Similkameen)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	24,105,106	24,271,724	23,742,555
ISC/LEA Recovery	(3,166,326)	(2,914,402)	(3,166,326)
Other Ministry of Education Grants			
Pay Equity	120,216	120,216	120,216
Funding for Graduated Adults	46,834	83,508	81,143
Student Transportation Fund	170,292	170,292	170,292
Carbon Tax Grant			34,732
Employer Health Tax Grant			193,712
Support Staff Benefits Grant	29,221	29,221	20,903
Support Staff Wage Increase Funding			100,946
Teachers' Labour Settlement Funding	599,155	599,155	247,385
Early Career Mentorship Funding	50,000	50,000	
FSA Scorer Grant	7,506	7,506	7,506
Early Learning Framework Implementation	1,860	1,860	1,860
Total Provincial Grants - Ministry of Education	<u>21,963,864</u>	<u>22,419,080</u>	<u>21,554,924</u>
Provincial Grants - Other	<u>39,000</u>	<u>62,800</u>	<u>55,000</u>
Federal Grants	<u>25,000</u>	<u>13,681</u>	
Other Revenues			
Funding from First Nations	3,166,326	2,914,402	3,166,326
Miscellaneous			
Miscellaneous Revenue	41,000	73,394	84,758
Parent Advisory Council Donation		40,000	
Total Other Revenue	<u>3,207,326</u>	<u>3,027,796</u>	<u>3,251,084</u>
Rentals and Leases	<u>113,600</u>	<u>117,304</u>	<u>99,788</u>
Investment Income	<u>80,000</u>	<u>77,293</u>	<u>141,952</u>
Total Operating Revenue	<u>25,428,790</u>	<u>25,717,954</u>	<u>25,102,748</u>

School District No. 58 (Nicola-Similkameen)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Salaries			
Teachers	9,199,047	9,381,890	8,569,498
Principals and Vice Principals	2,022,402	2,001,620	1,965,092
Educational Assistants	2,324,764	2,430,207	2,374,091
Support Staff	2,586,574	2,788,568	2,958,726
Other Professionals	997,444	1,008,642	1,020,783
Substitutes	960,612	1,050,713	1,145,341
Total Salaries	<u>18,090,843</u>	<u>18,661,640</u>	<u>18,033,531</u>
Employee Benefits	4,160,894	4,243,376	4,088,876
Total Salaries and Benefits	<u>22,251,737</u>	<u>22,905,016</u>	<u>22,122,407</u>
Services and Supplies			
Services	1,135,350	994,635	982,292
Student Transportation	169,258	52,979	101,946
Professional Development and Travel	197,591	154,080	246,827
Rentals and Leases		549	427
Dues and Fees	101,389	97,697	99,719
Insurance	102,849	68,096	90,433
Supplies	1,272,205	1,059,262	872,565
Utilities	463,370	525,981	483,211
Total Services and Supplies	<u>3,442,012</u>	<u>2,953,279</u>	<u>2,877,420</u>
Total Operating Expense	<u>25,693,749</u>	<u>25,858,295</u>	<u>24,999,827</u>

School District No. 58 (Nicola-Similkameen)

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	7,642,016	530,149		372,921	87,216	653,690	9,285,992
1.03 Career Programs	16,726	25,125		6,158		1,574	49,583
1.07 Library Services	283,816			23,620		2,224	309,660
1.08 Counselling	335,292			13,043			348,335
1.10 Special Education	1,042,887	146,432	1,847,228		12,694	141,033	3,190,274
1.30 English Language Learning							-
1.31 Indigenous Education	55,211	173,180	563,621		24,782	12,314	829,108
1.41 School Administration	5,942	1,126,734	19,358	476,286		42,738	1,671,058
Total Function 1	9,381,890	2,001,620	2,430,207	892,028	124,692	853,573	15,684,010
4 District Administration							
4.11 Educational Administration					306,663		306,663
4.40 School District Governance					134,655		134,655
4.41 Business Administration				111,670	221,586	460	333,716
Total Function 4	-	-	-	111,670	662,904	460	775,034
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				24,627	160,993	5,669	191,289
5.50 Maintenance Operations				1,328,622		120,887	1,449,509
5.52 Maintenance of Grounds				79,381			79,381
5.56 Utilities							-
Total Function 5	-	-	-	1,432,630	160,993	126,556	1,720,179
7 Transportation and Housing							
7.41 Transportation and Housing Administration				16,143	60,053		76,196
7.70 Student Transportation				336,097		70,124	406,221
Total Function 7	-	-	-	352,240	60,053	70,124	482,417
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	9,381,890	2,001,620	2,430,207	2,788,568	1,008,642	1,050,713	18,661,640

School District No. 58 (Nicola-Similkameen)

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

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2021 Actual	2021 Budget	2020 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	9,285,992	2,111,494	11,397,486	823,565	12,221,051	12,242,112	11,695,476
1.03 Career Programs	49,583	11,274	60,857	34,624	95,481	83,744	81,170
1.07 Library Services	309,660	70,412	380,072	45,835	425,907	422,531	243,847
1.08 Counselling	348,335	79,206	427,541	6,611	434,152	489,919	365,593
1.10 Special Education	3,190,274	725,420	3,915,694	202,629	4,118,323	4,008,154	3,843,625
1.30 English Language Learning	-	-	-	-	-	1,530	-
1.31 Indigenous Education	829,108	188,527	1,017,635	153,162	1,170,797	1,311,077	1,158,969
1.41 School Administration	1,671,058	379,973	2,051,031	59,346	2,110,377	2,061,087	2,082,718
Total Function 1	15,684,010	3,566,306	19,250,316	1,325,772	20,576,088	20,620,154	19,471,398
4 District Administration							
4.11 Educational Administration	306,663	69,731	376,394	21,239	397,633	396,736	388,128
4.40 School District Governance	134,655	30,619	165,274	55,998	221,272	204,878	228,800
4.41 Business Administration	333,716	75,882	409,598	286,197	695,795	647,112	814,733
Total Function 4	775,034	176,232	951,266	363,434	1,314,700	1,248,726	1,431,661
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	191,289	43,496	234,785	90,279	325,064	346,005	344,674
5.50 Maintenance Operations	1,449,509	329,597	1,779,106	435,046	2,214,152	2,013,057	2,228,115
5.52 Maintenance of Grounds	79,381	18,050	97,431	48,741	146,172	155,518	170,192
5.56 Utilities	-	-	-	525,980	525,980	463,370	483,210
Total Function 5	1,720,179	391,143	2,111,322	1,100,046	3,211,368	2,977,950	3,226,191
7 Transportation and Housing							
7.41 Transportation and Housing Administration	76,196	17,326	93,522	1,151	94,673	96,072	78,543
7.70 Student Transportation	406,221	92,369	498,590	162,876	661,466	750,847	792,034
Total Function 7	482,417	109,695	592,112	164,027	756,139	846,919	870,577
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	18,661,640	4,243,376	22,905,016	2,953,279	25,858,295	25,693,749	24,999,827

School District No. 58 (Nicola-Similkameen)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	5,151,735	4,966,846	3,701,855
Other	76,154	29,590	39,478
Other Revenue	547,277	732,562	1,032,466
Total Revenue	<u>5,775,166</u>	<u>5,728,998</u>	<u>4,773,799</u>
Expenses			
Instruction	5,577,332	5,027,534	4,543,936
District Administration		11,353	
Operations and Maintenance	9,372	463,706	8,033
Transportation and Housing	33,267	50,261	19,045
Total Expense	<u>5,619,971</u>	<u>5,552,854</u>	<u>4,571,014</u>
Special Purpose Surplus (Deficit) for the year	<u>155,195</u>	<u>176,144</u>	<u>202,785</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(155,195)	(176,144)	(202,785)
Total Net Transfers	<u>(155,195)</u>	<u>(176,144)</u>	<u>(202,785)</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. 58 (Nicola-Similkameen)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2021

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year									
Add: Restricted Grants									
Provincial Grants - Ministry of Education	125,830	87,602	-	759,584	128,000	14,700	71,687	296,844	301,887
Provincial Grants - Other				759,584					
Other									
Investment Income									
Less: Allocated to Revenue									
Recovered	125,830	87,602	-	759,584	128,000	14,700	71,687	296,844	301,887
Deferred Revenue, end of year	-	38,414	19,619	494,079	80,918	3,483	5,682	3,031	-
Revenues	125,830	90,289	4,517	698,104	123,143	11,369	90,490	368,529	301,887
Provincial Grants - Ministry of Education									
Provincial Grants - Other				698,104					
Other Revenue	125,830	90,289	4,517	698,104	123,143	11,369	90,490	368,529	301,887
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants									
Support Staff		71,280			89,679				45,000
Other Professionals									
Substitutes									
Employee Benefits		71,280			89,679				41,590
Services and Supplies	9,372	19,009			23,980				22,630
	9,372	90,289	4,517	698,104	123,143	11,369	66,420	144,068	88,437
	9,372	90,289	4,517	698,104	123,143	11,369	90,490	368,529	261,887
Net Revenue (Expense) before Interfund Transfers	116,458	-	-	-	-	-	-	-	40,000
Interfund Transfers	(116,458)								(40,000)
Tangible Capital Assets Purchased	(116,458)								(40,000)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 58 (Nicola-Similkameen)

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	AREA Multicultural Program	Charitable Society
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year									
Add: Restricted Grants									
Provincial Grants - Ministry of Education	2,661,460		36,423	55,000	6,750	182,697	925,164		
Provincial Grants - Other		5,651	33,267	30,500	7,605			27,013	178,921
Other									
Investment Income									45,492
466									
Less: Allocated to Revenue	2,661,460		36,423	55,000	6,750	182,697	925,164		45,958
Recovered			44,488	32,457	4,526	182,697	925,164		16,058
Deferred Revenue, end of year		5,651	25,202	53,043	9,829			27,013	208,821
Revenues	2,661,460		44,488	32,457	4,526	182,697	925,164		16,058
Provincial Grants - Ministry of Education									
Provincial Grants - Other									
Other Revenue									
Expenses	2,163,790						159,790		
Salaries							277		
Teachers							7,442		
Principals and Vice Principals				1,645			462,357		
Educational Assistants				1,132		86,258			
Support Staff									
Other Professionals									
Substitutes			7,260	2,399	3,757		9,794		
Employee Benefits	2,163,790		7,260	5,176	3,757	86,258	639,660		
Services and Supplies	497,670		1,670	751	456	10,478	74,393		
			35,558	26,530	313	68,360	209,026		16,058
	2,661,460		44,488	32,457	4,526	165,096	923,079		16,058
Net Revenue (Expense) before Interfund Transfers						17,601	2,085		
Interfund Transfers						(17,601)	(2,085)		
Tangible Capital Assets Purchased						(17,601)	(2,085)		
Net Revenue (Expense)									

School District No. 58 (Nicola-Similkameen)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2021

	After School Sports & Arts Initiative	United Way Covid Emergency Fund	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year	33,813		990,020
Add: Restricted Grants			4,894,044
Provincial Grants - Ministry of Education	38,813		38,813
Provincial Grants - Other		18,400	823,476
Other			466
Investment Income	38,813	18,400	5,756,799
Less: Allocated to Revenue	29,590	18,400	5,728,998
Recovered	43,036	-	5,651
Deferred Revenue, end of year	<u>43,036</u>	<u>-</u>	<u>1,012,170</u>
Revenues			4,966,846
Provincial Grants - Ministry of Education	29,590		29,590
Provincial Grants - Other		18,400	732,562
Other Revenue	29,590	18,400	5,728,998
Expenses			2,438,482
Salaries			45,277
Teachers			235,248
Principals and Vice Principals	826		595,832
Educational Assistants	21,686		41,590
Support Staff			88,845
Other Professionals			3,445,274
Substitutes	22,512	-	696,659
Employee Benefits	2,173		1,410,921
Services and Supplies	4,905	18,400	5,552,854
	29,590	18,400	
Net Revenue (Expense) before Interfund Transfers	<u>-</u>	<u>-</u>	<u>176,144</u>
Interfund Transfers			(176,144)
Tangible Capital Assets Purchased	-	-	(176,144)
Net Revenue (Expense)	<u>-</u>	<u>-</u>	<u>-</u>

School District No. 58 (Nicola-Similkameen)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2021

	2021 Budget	2021 Actual			2020 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	25,000		20,513	20,513	42,419
Amortization of Deferred Capital Revenue	1,014,234	1,014,234		1,014,234	1,003,825
Total Revenue	<u>1,039,234</u>	<u>1,014,234</u>	<u>20,513</u>	<u>1,034,747</u>	<u>1,046,244</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,705,942	1,705,942		1,705,942	1,657,428
Total Expense	<u>1,705,942</u>	<u>1,705,942</u>	<u>-</u>	<u>1,705,942</u>	<u>1,657,428</u>
Capital Surplus (Deficit) for the year	<u>(666,708)</u>	<u>(691,708)</u>	<u>20,513</u>	<u>(671,195)</u>	<u>(611,184)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	502,428	194,012		194,012	311,770
Local Capital			100,000	100,000	1,289,460
Total Net Transfers	<u>502,428</u>	<u>194,012</u>	<u>100,000</u>	<u>294,012</u>	<u>1,601,230</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		558,348	(558,348)	-	
Total Other Adjustments to Fund Balances		<u>558,348</u>	<u>(558,348)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(164,280)</u>	<u>60,652</u>	<u>(437,835)</u>	<u>(377,183)</u>	<u>990,046</u>
Capital Surplus (Deficit), beginning of year		<u>10,737,005</u>	<u>3,493,546</u>	<u>14,230,551</u>	<u>13,240,505</u>
Capital Surplus (Deficit), end of year		<u>10,797,657</u>	<u>3,055,711</u>	<u>13,853,368</u>	<u>14,230,551</u>

School District No. 58 (Nicola-Similkameen)

Tangible Capital Assets
Year Ended June 30, 2021

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	2,723,449	52,610,167	1,779,251	2,119,410	-	1,354,526	60,586,803
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		635,928	125,000				760,928
Deferred Capital Revenue - Other			2,373				2,373
Operating Fund			17,868				17,868
Special Purpose Funds		116,458	10,000			49,686	176,144
Local Capital		19,669	77,321	43,186	117,377	300,795	558,348
	-	772,055	232,562	43,186	117,377	350,481	1,515,661
Decrease:							
Deemed Disposals			72,920	114,619		386,516	574,055
			72,920	114,619		386,516	574,055
Cost, end of year	2,723,449	53,382,222	1,938,893	2,047,977	117,377	1,318,491	61,528,409
Work in Progress, end of year							
Cost and Work in Progress, end of year	2,723,449	53,382,222	1,938,893	2,047,977	117,377	1,318,491	61,528,409
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		26,030,997	563,026	667,916		624,450	27,886,389
Decrease:							
Deemed Disposals		1,045,171	177,925	211,941		270,905	1,705,942
Accumulated Amortization, end of year		27,076,168	668,031	765,238		386,516	574,055
Tangible Capital Assets - Net	2,723,449	26,306,054	1,270,862	1,282,739	117,377	809,652	32,510,133

School District No. 58 (Nicola-Similkameen)

Deferred Capital Revenue
Year Ended June 30, 2021

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	20,576,598	1,386,811		21,963,409
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	760,928	2,373		763,301
	<u>760,928</u>	<u>2,373</u>	<u>-</u>	<u>763,301</u>
Decrease:				
Amortization of Deferred Capital Revenue	961,317	52,917		1,014,234
	<u>961,317</u>	<u>52,917</u>	<u>-</u>	<u>1,014,234</u>
Net Changes for the Year	<u>(200,389)</u>	<u>(50,544)</u>	<u>-</u>	<u>(250,933)</u>
Deferred Capital Revenue, end of year	<u>20,376,209</u>	<u>1,336,267</u>	<u>-</u>	<u>21,712,476</u>
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Work in Progress, end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Capital Revenue, end of year	<u>20,376,209</u>	<u>1,336,267</u>	<u>-</u>	<u>21,712,476</u>

School District No. 58 (Nicola-Similkameen)

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	480,148	525,508	3,182	-	-	1,008,838
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,012,703	3,271	-	-	-	1,012,703
Investment Income	1,012,703	3,271	-	-	-	3,271
						1,015,974
Decrease:						
Transferred to DCR - Capital Additions	760,928	-	2,373	-	-	763,301
	760,928	-	2,373	-	-	763,301
Net Changes for the Year	251,775	3,271	(2,373)	-	-	252,673
Balance, end of year	731,923	528,779	809	-	-	1,261,511