

Audited Financial Statements of

School District No. 83 (North Okanagan-Shuswap)

And Independent Auditors' Report thereon

June 30, 2021

School District No. 83 (North Okanagan-Shuswap)

June 30, 2021

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School District No. 83 (North Okanagan-Shuswap)

MANAGEMENT REPORT

Version: 4187-3441-1459

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 83 (North Okanagan-Shuswap) 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. 83 (North Okanagan-Shuswap) (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, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 83 (North Okanagan-Shuswap) 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. 83 (North Okanagan-Shuswap)

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed



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INDEPENDENT AUDITORS' REPORT

To the Board of Education of the School District No. 83 (North Okanagan-Shuswap)
To the Minister of Education, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 83 (North Okanagan-Shuswap) (the Entity), which comprise:

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

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

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

Basis for Opinion

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

We are independent of the 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 to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

Other Information

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

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

We have nothing to report in this regard.

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

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

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

Vernon, Canada
DATE

School District No. 83 (North Okanagan-Shuswap)

Statement 1

Statement of Financial Position

As at June 30, 2021

	2021 Actual \$	2020 Actual \$
Financial Assets		
Cash and Cash Equivalents (Note 3)	18,645,137	15,415,950
Accounts Receivable		
Due from Province - Ministry of Education	521,399	1,454
Due from First Nations	297,718	416,871
Other (Note 4)	642,408	677,953
Total Financial Assets	20,106,662	16,512,228
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	7,592,845	6,701,064
Unearned Revenue (Note 6)	632,486	23,900
Deferred Revenue (Note 7)	2,025,764	2,166,855
Deferred Capital Revenue (Note 8)	63,208,968	63,095,476
Employee Future Benefits (Note 9)	4,611,241	4,348,754
Total Liabilities	78,071,304	76,336,049
Net Debt	(57,964,642)	(59,823,821)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	87,647,201	87,737,138
Restricted Assets (Endowments) (Note 12)	103,937	103,937
Prepaid Expenses	128,880	267,560
Supplies Inventory	424,896	317,684
Total Non-Financial Assets	88,304,914	88,426,319
Accumulated Surplus (Deficit) (Note 18)	30,340,272	28,602,498
Contractual Obligations (Note 15)		
Approved by the Board		

Signature of the Chairperson of the Board of Education	Date Signed
Signature of the Superintendent	Date Signed
Signature of the Secretary Treasurer	Date Signed

School District No. 83 (North Okanagan-Shuswap)

Statement 2

Statement of Operations

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	83,450,713	84,331,841	78,901,203
Other	127,950	179,625	196,800
Tuition	61,100	79,784	33,490
Other Revenue	2,809,937	2,251,854	2,961,673
Rentals and Leases	72,000	120,283	86,540
Investment Income	103,000	120,979	205,543
Gain (Loss) on Disposal of Tangible Capital Assets		40,733	
Amortization of Deferred Capital Revenue	3,350,000	3,399,443	3,371,690
Total Revenue	89,974,700	90,524,542	85,756,939
Expenses			
Instruction	71,682,828	70,366,562	66,260,354
District Administration	2,764,901	2,602,078	2,671,523
Operations and Maintenance	12,647,440	12,019,069	13,194,097
Transportation and Housing	4,063,870	3,799,059	3,555,406
Total Expense	91,159,039	88,786,768	85,681,380
Surplus (Deficit) for the year	(1,184,339)	1,737,774	75,559
Accumulated Surplus (Deficit) from Operations, beginning of year		28,602,498	28,526,939
Accumulated Surplus (Deficit) from Operations, end of year		30,340,272	28,602,498

School District No. 83 (North Okanagan-Shuswap)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(1,184,339)</u>	<u>1,737,774</u>	<u>75,559</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(5,311,709)	(5,070,330)	(3,399,610)
Amortization of Tangible Capital Assets	5,175,000	5,160,267	5,109,914
Total Effect of change in Tangible Capital Assets	<u>(136,709)</u>	<u>89,937</u>	<u>1,710,304</u>
Acquisition of Prepaid Expenses		(128,880)	(267,560)
Use of Prepaid Expenses		267,560	222,396
Acquisition of Supplies Inventory		(424,896)	(317,684)
Use of Supplies Inventory		317,684	
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>31,468</u>	<u>(362,848)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(1,321,048)</u>	<u>1,859,179</u>	<u>1,423,015</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>1,859,179</u>	<u>1,423,015</u>
Net Debt, beginning of year		<u>(59,823,821)</u>	<u>(61,246,836)</u>
Net Debt, end of year		<u><u>(57,964,642)</u></u>	<u><u>(59,823,821)</u></u>

School District No. 83 (North Okanagan-Shuswap)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2021

	2021 Actual \$	2020 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	1,737,774	75,559
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(365,247)	(569,990)
Supplies Inventories	(107,212)	(317,684)
Prepaid Expenses	138,680	(45,164)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	891,781	227,709
Unearned Revenue	608,586	23,900
Deferred Revenue	(141,091)	468,627
Employee Future Benefits	262,487	290,264
Amortization of Tangible Capital Assets	5,160,267	5,109,914
Amortization of Deferred Capital Revenue	(3,399,443)	(3,371,690)
Total Operating Transactions	4,786,582	1,891,445
Capital Transactions		
Tangible Capital Assets Purchased	(5,070,330)	(3,399,610)
Total Capital Transactions	(5,070,330)	(3,399,610)
Financing Transactions		
Capital Revenue Received	4,178,935	2,182,421
School Protection Program	(666,000)	
Total Financing Transactions	3,512,935	2,182,421
Net Increase (Decrease) in Cash and Cash Equivalents	3,229,187	674,256
Cash and Cash Equivalents, beginning of year	15,415,950	14,741,694
Cash and Cash Equivalents, end of year	18,645,137	15,415,950
Cash and Cash Equivalents, end of year, is made up of:		
Cash	18,645,137	15,415,950
	18,645,137	15,415,950

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
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. 83 (North Okanagan-Shuswap)", and operates as "School District No. 83 (North Okanagan-Shuswap)". 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. 83 (North Okanagan-Shuswap) is exempt from federal and provincial corporate income taxes.

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. Under direction of the Provincial Health Officer, all schools suspended in-class instruction in March 2020 and the District remained open to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and part-time basis beginning June 1, 2020 and full-time beginning Sept 1, 2020 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District 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.

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

a) Basis of Accounting (Continued)

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections.

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 tax-payer 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
- 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.

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

c) Cash and Cash Equivalents

Cash and cash equivalents include cash in the bank and deposits in the Provincial Ministry of Finance 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.

d) Accounts Receivable

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

e) Unearned Revenue

Unearned revenue includes rental or lease of facilities and 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.

f) Deferred 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(n).

g) Deferred Capital Revenue

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished.

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

h) Employee Future Benefits

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

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using 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 valuation of the obligation was performed at March 31, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

i) Liability for Contaminated Sites

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

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School district:
 - is directly responsible; or
 - accepts responsibility;

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

i) Liability for Contaminated Sites (Continued)

- it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made.

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

j) Tangible Capital Assets

The following criteria apply:

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

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

k) Prepaid Expenses

Payments for insurance, subscriptions, membership and maintenance contracts for use within the School District 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) Supplies Inventory

Inventory includes transportation supplies on hand and is recorded at the lower of historical cost and replacement cost.

m) 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.

n) 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 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.

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.

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

n) Revenue Recognition (Continued)

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished.

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.

o) 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 and Vice-Principals employed under a Principals and Vice-Principals contract are categorized as Principals and Vice-Principals.
- Superintendent, Secretary-Treasurer, Directors, Managers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

p) Endowment Contributions

Endowment contributions are reported as revenue on the Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year it is earned. Endowment assets are reported as restricted financial assets on the Statement of Financial Position.

q) School Generated Funds

Funds collected and used at the school level are included in these financial statements and reported under a special purpose fund.

r) 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, accounts payable and accrued liabilities, and other liabilities. 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 re-measurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of re-measurement 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.

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

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

s) 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.

t) Future Changes in Accounting Policies

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

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

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

A modified retroactive application has been recommended by Government pending approval in the Fall of 2020. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

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

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

t) Future Changes in Accounting Policies (Continued)

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

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

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

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

NOTE 3 CASH AND CASH EQUIVALENTS

The School District has an unutilized demand loan credit facility agreement with the Royal Bank of Canada, dated September 7, 2010, in the amount of \$ 1,000,000.

NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2021	2020
Due from Federal Government	\$ 36,862	\$ 22,077
Other	605,546	655,876
	<u>\$ 642,408</u>	<u>\$ 677,953</u>

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2021	2020
Trade payables	\$ 5,885,985	\$ 5,017,899
Salaries and benefits payable	1,288,079	1,237,968
Accrued vacation pay	418,781	445,197
	<u>\$ 7,592,845</u>	<u>\$ 6,701,064</u>

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 6 UNEARNED REVENUE

	2021	2020
Balance, beginning of year	\$ 23,900	\$ -
Changes for the year:		
Increase:		
Tuition fees collected	516,300	23,900
Donation	92,286	-
	608,586	23,900
Decrease:		
Tuition fees recognized	-	-
Rental/Lease of facilities	-	-
	-	-
Net changes for the year	608,586	23,900
Balance, end of year	\$ 632,486	\$ 23,900

NOTE 7 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled.

	2021	2020
Balance, beginning of year	\$ 2,166,855	\$ 1,698,228
Changes for the year:		
Increase:		
Provincial Grants - Ministry of Education	10,726,492	8,326,526
Other	1,456,728	1,934,079
Investment Income	2,013	9,583
	12,185,233	10,270,188
Decrease:		
Transfers to Revenue	11,992,191	9,752,485
Recovered	334,133	49,076
	12,326,324	9,801,561
Net changes for the year	(141,091)	468,627
Balance, end of year	\$ 2,025,764	\$2,166,855

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 8 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired.

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

	<u>2021</u>	<u>2020</u>
Balance, deferred capital revenue, subject to amortization, beginning of year	\$63,095,476	\$64,284,745
Changes for the year:		
Increase:		
Deferred Capital Revenue Bylaw – Ministry of Education	3,512,935	2,182,421
Decrease:		
Amortization of Deferred Capital Revenue	3,399,443	3,371,690
Net Changes for the Year	113,492	(1,189,269)
Deferred Capital Revenue, end of year	<u>\$63,208,968</u>	<u>\$63,095,476</u>

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 9 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance 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>2021</u>	<u>2020</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 4,154,335	\$ 4,253,101
Service Cost	374,901	356,644
Interest Cost	96,383	107,425
Benefit Payments	(298,598)	(127,633)
Actuarial Gain	(255,511)	(435,202)
Accrued Benefit Obligation – March 31	<u>\$ 4,071,510</u>	<u>\$ 4,154,335</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 4,071,510	\$ 4,154,335
Market Value of Plan Assets - March 31	0	0
Funded Status – Deficit	(4,071,510)	(4,154,335)
Employer Contributions After Measurement Date	55,696	164,856
Benefits Expense After Measurement Date	(119,877)	(117,821)
Unamortized Net Actuarial (Gain)/Loss	(475,550)	(241,454)
Accrued Benefit Liability - June 30	<u>\$ (4,611,241)</u>	<u>\$ (4,348,754)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	\$ 4,348,754	\$ 4,058,490
Net Expense for Fiscal Year	451,925	491,707
Employer Contributions	(189,438)	(201,443)
Accrued Benefit Liability - June 30	<u>\$ 4,611,241</u>	<u>\$ 4,348,754</u>
Components of Net Benefit Expense		
Service Cost	\$ 374,850	\$ 361,208
Interest Cost	98,490	104,665
Amortization of Net Actuarial (Gain)/Loss	(21,415)	25,834
Net Benefit Expense	<u>\$ 451,925</u>	<u>\$ 491,707</u>

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 9 EMPLOYEE FUTURE BENEFITS *(Continued)*

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

Discount Rate - April 1	2.25%		2.50%	
Discount Rate - March 31	2.50%		2.25%	
Long Term Salary Growth - April 1	2.50%	+ seniority	2.50%	+ seniority
Long Term Salary Growth - March 31	2.50%	+ seniority	2.50%	+ seniority
EARSL - March 31	9.0		9.0	

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2021	Net Book Value 2020
Sites	\$ 5,840,721	\$ 5,840,721
Buildings	74,141,957	74,339,282
Furniture & Equipment	3,149,959	2,938,684
Vehicles	2,966,899	3,101,431
Computer Software	93,036	162,635
Computer Hardware	1,454,629	1,354,385
Total	\$ 87,647,201	\$ 87,737,138

June 30, 2021

Cost:	Balance at July 1, 2020	Additions	Disposals	Transfers	Balance at June 30, 2021
Sites	\$ 5,840,721	\$ -	\$ -	\$ -	\$ 5,840,721
Buildings	159,736,514	3,115,739	-	-	162,852,253
Furniture & Equipment	5,666,029	808,819	190,000	-	6,284,848
Vehicles	6,314,832	467,540	1,055,756	-	5,726,616
Computer Software	383,997	8,001	-	-	391,998
Computer Hardware	2,827,935	670,231	626,237	-	2,871,929
Total	\$ 180,770,028	\$ 5,070,330	\$ 1,871,993	\$ -	\$ 183,968,365

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 10 **TANGIBLE CAPITAL ASSETS** *(Continued)*

Accumulated Amortization	Balance at July 1, 2020	Additions	Disposals	Balance at June 30, 2021
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	85,397,232	3,313,064	-	88,710,296
Furniture & Equipment	2,727,345	597,544	190,000	3,134,889
Vehicles	3,213,401	602,072	1,055,756	2,759,717
Computer Software	221,362	77,600	-	298,962
Computer Hardware	1,473,550	569,987	626,237	1,417,300
Total	\$ 93,032,890	\$ 5,160,267	\$ 1,871,993	\$ 96,321,164

June 30, 2020

Cost:	Balance at July 1, 2019	Additions	Disposals	Transfers	Balance at June 30, 2020
Sites	\$ 5,840,721	\$ -	\$ -	\$ -	\$ 5,840,721
Buildings	157,801,380	1,935,134	-	-	159,736,514
Furniture & Equipment	5,197,102	482,143	13,216	-	5,666,029
Vehicles	5,940,924	557,299	183,391	-	6,314,832
Computer Software	374,853	9,144	-	-	383,997
Computer Hardware	3,257,082	415,890	845,037	-	2,827,935
Total	\$ 178,412,062	\$ 3,399,610	\$ 1,041,644	\$ -	\$ 180,770,028

Accumulated Amortization	Balance at July 1, 2019	Additions	Disposals	Balance at June 30, 2020
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	82,127,650	3,269,582	-	85,397,232
Furniture & Equipment	2,197,404	543,157	13,216	2,727,345
Vehicles	2,784,004	612,788	183,391	3,213,401
Computer Software	145,476	75,886	-	221,362
Computer Hardware	1,710,086	608,501	845,037	1,473,550
Total	\$ 88,964,620	\$ 5,109,914	\$ 1,041,644	\$ 93,032,890

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 11 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 \$6,138,605 for employer contributions to the plans for the year ended June 30, 2021 (2020: \$5,852,720).

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. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 12 RESTRICTED ASSETS - ENDOWMENT FUNDS

Donors have placed restrictions on their contributions to the endowment funds of the School District. One restriction is that the original contribution should not be spent. Another potential restriction is that any investment income of the endowment fund that is required to offset the eroding effect of inflation or preserve the original value of the endowment should also not be spent.

Name of Endowment	2020	Contributions	2021
North Okanagan-Shuswap Endowment Fund	\$ 65,837	\$ -	\$ 65,837
Muriel Barnard Memorial Bursary Trust	20,000	-	20,000
Tyson Henderson Memorial Bursary Trust	18,100	-	18,100
Total	\$ 103,937	\$ -	\$ 103,937

NOTE 13 INTERFUND TRANSFERS

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

- \$ 1,370,125 (2020 - \$623,525) was transferred from the operating fund to the capital fund for the purchase of capital assets;
- \$ 458,875 (2020 - \$339,595) was transferred from special purpose funds to the capital fund for the purchase of capital assets;
- \$ 12,500 (2020 - \$12,500) was transferred from the operating fund to local capital for the purchase of capital assets.

NOTE 14 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.

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 15 CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

The School District has entered into a number of contracts related to capital projects with a remaining cost of approximately \$4,126,749.

The School District, in conducting its usual business activities, is involved in various legal claims and litigation. In the event any unsettled claims are successful, management believes that such claims are not expected to have a material or adverse effect on the School District's financial position.

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 16 BUDGET FIGURES

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 16, 2021. The original annual budget was adopted on June 16, 2020. The original and amended budgets are presented below.

	<u>2021 Amended Annual Budget</u>	<u>2021 Original Annual Budget</u>
Revenues		
Provincial Grants		
Ministry of Education	\$ 83,450,713	\$ 81,067,362
Other	127,950	170,950
Tuition	61,100	-
Other Revenue	2,809,937	3,246,645
Rentals and Leases	72,000	99,000
Investment Income	103,000	98,000
Amortization of Deferred Capital Revenue	3,350,000	3,390,000
Total Revenue	\$ 89,974,700	\$ 88,071,957
Expenses		
Instruction	\$ 71,682,828	\$ 68,202,973
District Administration	2,764,901	2,959,531
Operations and Maintenance	12,647,440	13,395,236
Transportation and Housing	4,063,870	4,009,081
Total Expense	\$ 91,159,039	\$ 88,566,821
Net Expense	\$ (1,184,339)	\$ (494,864)
Budgeted Allocation of Surplus	1,349,398	597,301
Budgeted Surplus for the year	\$ 165,059	\$ 102,437

NOTE 17 EXPENSE BY OBJECT

	<u>2021</u>	<u>2020</u>
Salaries and benefits	\$ 74,799,108	\$ 71,624,786
Services and supplies	8,827,393	8,946,680
Amortization	5,160,267	5,109,914
	\$ 88,786,768	\$ 85,681,380

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 18 ACCUMULATED SURPLUS

The School District has established a number of funds to demonstrate compliance with legislation and to reflect the School District's intentions to undertake certain future activities.

The Operating Fund accounts for the School District's operating grants and other operating revenues. Legislation requires that the School District present a balanced budget for the Operating Fund, whereby budgeted expenditure does not exceed the total of budgeted revenue and any surplus in the operating fund carried forward from previous years.

The Capital Fund accounts for the School District's investment in its existing capital infrastructure, including the existing buildings, furniture, vehicles, computers and equipment. It also reflects intentions to make future capital asset purchases.

The Special Purpose Funds account for grants and contributions received which are directed by agreement with a third party towards specific activities.

	2021	2020
Operating Fund		
Internally Restricted:		
School Budget Balances	\$ 579,304	\$ 469,182
Career Program	58,021	37,446
Unspent Aboriginal Education Targeted Funds	138,623	218,249
Automated External Defibrillator Commitments	20,000	30,537
Various Outstanding Projects	52,300	51,000
Contingency Reserve	730,000	199,984
Portables	425,000	-
Information Technology Commitment	135,000	-
Appropriated for Next Year's Budget	-	343,000
Total Internally Restricted	\$ 2,138,248	\$ 1,349,398
Unrestricted Operating Surplus	816,952	-
Total Operating Surplus	\$ 2,955,200	\$ 1,349,398
Special Purpose Funds	\$ 103,937	\$ 103,937
Capital Fund		
Invested in tangible capital assets	\$ 25,436,304	\$ 25,355,668
Local Capital	1,844,831	1,793,495
	\$ 27,281,135	\$ 27,149,163
Total Accumulated Surplus	\$ 30,340,272	\$ 28,602,498

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 19 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 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, amounts receivable and investments.

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

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

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 20 RISK MANAGEMENT *(Continued)*

b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in term deposits and guaranteed investment certificates that have a maturity date of no more than 3 years.

c) Liquidity risk

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

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

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

School District No. 83 (North Okanagan-Shuswap)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2021

	Operating Fund	Special Purpose Fund	Capital Fund	2021 Actual	2020 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,349,398	103,937	27,149,163	28,602,498	28,526,939
Changes for the year					
Surplus (Deficit) for the year	2,988,427	458,875	(1,709,528)	1,737,774	75,559
Interfund Transfers					
Tangible Capital Assets Purchased	(1,370,125)	(458,875)	1,829,000	-	
Local Capital	(12,500)		12,500	-	
Net Changes for the year	1,605,802	-	131,972	1,737,774	75,559
Accumulated Surplus (Deficit), end of year - Statement 2	2,955,200	103,937	27,281,135	30,340,272	28,602,498

School District No. 83 (North Okanagan-Shuswap)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2021

	2021 Budget \$	2021 Actual \$	2020 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	72,828,116	73,562,474	70,977,396
Other	127,950	179,625	196,800
Tuition	61,100	79,784	33,490
Other Revenue	1,109,937	1,033,407	1,136,995
Rentals and Leases	72,000	120,283	86,540
Investment Income	85,000	106,039	164,407
Total Revenue	74,284,103	75,081,612	72,595,628
Expenses			
Instruction	59,902,803	58,872,377	56,937,331
District Administration	2,690,539	2,602,078	2,671,523
Operations and Maintenance	8,170,935	7,545,792	8,716,588
Transportation and Housing	3,321,803	3,072,938	2,833,134
Total Expense	74,086,080	72,093,185	71,158,576
Operating Surplus (Deficit) for the year	198,023	2,988,427	1,437,052
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,349,398		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(1,534,921)	(1,370,125)	(623,525)
Local Capital	(12,500)	(12,500)	(12,500)
Total Net Transfers	(1,547,421)	(1,382,625)	(636,025)
Total Operating Surplus (Deficit), for the year	-	1,605,802	801,027
Operating Surplus (Deficit), beginning of year		1,349,398	548,371
Operating Surplus (Deficit), end of year		2,955,200	1,349,398
Operating Surplus (Deficit), end of year			
Internally Restricted		2,138,248	1,349,398
Unrestricted		816,952	
Total Operating Surplus (Deficit), end of year		2,955,200	1,349,398

School District No. 83 (North Okanagan-Shuswap)

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	70,702,413	71,329,494	69,089,512
ISC/LEA Recovery	(1,088,637)	(984,052)	(1,047,246)
Other Ministry of Education Grants			
Pay Equity	641,286	641,286	641,286
Funding for Graduated Adults	2,000	4,222	2,088
Student Transportation Fund	561,925	561,925	561,925
Carbon Tax Grant			106,651
Employer Health Tax Grant			538,167
Support Staff Benefits Grant	62,727	62,727	27,842
Support Staff Wage Increase Funding			274,965
Teachers' Labour Settlement Funding	1,767,813	1,767,813	729,913
Early Career Mentorship Funding	135,000	135,000	
FSA Scorer Grant	12,964	12,964	12,964
NGN Self-Provisioning	28,000	28,470	34,704
Early Learning (ELF)	2,625	2,625	2,625
Equity Scan Implementation			2,000
Total Provincial Grants - Ministry of Education	72,828,116	73,562,474	70,977,396
Provincial Grants - Other	127,950	179,625	196,800
Tuition			
International and Out of Province Students	61,100	79,784	33,490
Total Tuition	61,100	79,784	33,490
Other Revenues			
Funding from First Nations	1,088,637	984,052	1,090,690
Miscellaneous			
Sale of Assets	16,300	18,700	18,305
Miscellaneous	5,000	30,655	28,000
Total Other Revenue	1,109,937	1,033,407	1,136,995
Rentals and Leases	72,000	120,283	86,540
Investment Income	85,000	106,039	164,407
Total Operating Revenue	74,284,103	75,081,612	72,595,628

School District No. 83 (North Okanagan-Shuswap)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Salaries			
Teachers	30,322,793	30,706,258	29,300,925
Principals and Vice Principals	5,234,988	5,116,076	4,768,895
Educational Assistants	6,161,866	5,723,402	5,819,929
Support Staff	6,932,320	6,587,602	7,363,831
Other Professionals	2,213,810	2,267,792	2,219,480
Substitutes	2,676,361	2,439,264	2,347,401
Total Salaries	53,542,138	52,840,394	51,820,461
Employee Benefits	12,362,921	12,668,721	12,527,654
Total Salaries and Benefits	65,905,059	65,509,115	64,348,115
Services and Supplies			
Services	2,109,587	1,989,531	1,890,192
Student Transportation	7,500	3,188	3,379
Professional Development and Travel	408,373	344,002	510,516
Rentals and Leases	75,500	51,212	47,803
Dues and Fees	97,774	97,502	95,080
Insurance	209,458	186,622	257,815
Supplies	3,679,829	2,558,110	2,505,561
Utilities	1,593,000	1,353,903	1,500,115
Total Services and Supplies	8,181,021	6,584,070	6,810,461
Total Operating Expense	74,086,080	72,093,185	71,158,576

School District No. 83 (North Okanagan-Shuswap)

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	23,685,202	929,284		166,755		1,597,686	26,378,927
1.03 Career Programs	384,921	24,417		97,648			506,986
1.07 Library Services	795,494			58,809		495	854,798
1.08 Counselling	1,308,917						1,308,917
1.10 Special Education	4,072,007	117,051	5,137,771	64,867	269,335	379,977	10,041,008
1.30 English Language Learning	99,393						99,393
1.31 Indigenous Education	360,324	109,592	585,631	32,750	227,938	34,890	1,351,125
1.41 School Administration		3,908,334		1,363,968		57,038	5,329,340
1.60 Summer School							-
1.62 International and Out of Province Students				129	5,171		5,300
Total Function 1	30,706,258	5,088,678	5,723,402	1,784,926	502,444	2,070,086	45,875,794
4 District Administration							
4.11 Educational Administration		27,398		2,462	308,065		337,925
4.40 School District Governance					76,440		76,440
4.41 Business Administration				361,748	884,000	13,742	1,259,490
Total Function 4	-	27,398	-	364,210	1,268,505	13,742	1,673,855
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				53,115	271,065		324,180
5.50 Maintenance Operations				2,601,672	136,487	258,767	2,996,926
5.52 Maintenance of Grounds				171,599			171,599
5.56 Utilities							-
Total Function 5	-	-	-	2,826,386	407,552	258,767	3,492,705
7 Transportation and Housing							
7.41 Transportation and Housing Administration				140,607	89,291		229,898
7.70 Student Transportation				1,471,473		96,669	1,568,142
Total Function 7	-	-	-	1,612,080	89,291	96,669	1,798,040
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	30,706,258	5,116,076	5,723,402	6,587,602	2,267,792	2,439,264	52,840,394

School District No. 83 (North Okanagan-Shuswap)

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	26,378,927	6,512,111	32,891,038	1,152,257	34,043,295	34,854,593	33,886,029
1.03 Career Programs	506,986	112,969	619,955	65,379	685,334	827,485	682,952
1.07 Library Services	854,798	186,382	1,041,180	92,937	1,134,117	989,919	1,099,746
1.08 Counselling	1,308,917	280,225	1,589,142	2,412	1,591,554	1,499,459	1,337,150
1.10 Special Education	10,041,008	2,510,164	12,551,172	199,878	12,751,050	12,996,966	12,426,792
1.30 English Language Learning	99,393	22,869	122,262	5,006	127,268	74,442	63,863
1.31 Indigenous Education	1,351,125	333,521	1,684,646	187,480	1,872,126	2,010,749	1,527,031
1.41 School Administration	5,329,340	1,168,260	6,497,600	153,890	6,651,490	6,639,190	5,795,499
1.60 Summer School	-	-	-	-	-	-	9,294
1.62 International and Out of Province Students	5,300	999	6,299	9,844	16,143	10,000	108,975
Total Function 1	45,875,794	11,127,500	57,003,294	1,869,083	58,872,377	59,902,803	56,937,331
4 District Administration							
4.11 Educational Administration	337,925	71,455	409,380	39,965	449,345	513,847	763,522
4.40 School District Governance	76,440	4,694	81,134	119,090	200,224	171,014	147,546
4.41 Business Administration	1,259,490	285,824	1,545,314	407,195	1,952,509	2,005,678	1,760,455
Total Function 4	1,673,855	361,973	2,035,828	566,250	2,602,078	2,690,539	2,671,523
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	324,180	57,653	381,833	105,525	487,358	455,876	377,112
5.50 Maintenance Operations	2,996,926	648,644	3,645,570	1,401,962	5,047,532	5,380,595	5,984,462
5.52 Maintenance of Grounds	171,599	46,631	218,230	278,769	496,999	581,464	706,986
5.56 Utilities	-	-	-	1,513,903	1,513,903	1,753,000	1,648,028
Total Function 5	3,492,705	752,928	4,245,633	3,300,159	7,545,792	8,170,935	8,716,588
7 Transportation and Housing							
7.41 Transportation and Housing Administration	229,898	55,367	285,265	15,053	300,318	296,782	281,829
7.70 Student Transportation	1,568,142	370,953	1,939,095	833,525	2,772,620	3,025,021	2,551,305
Total Function 7	1,798,040	426,320	2,224,360	848,578	3,072,938	3,321,803	2,833,134
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	52,840,394	12,668,721	65,509,115	6,584,070	72,093,185	74,086,080	71,158,576

School District No. 83 (North Okanagan-Shuswap)

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	10,622,597	10,769,367	7,923,807
Other Revenue	1,700,000	1,218,447	1,824,678
Investment Income	6,000	4,377	4,000
Total Revenue	12,328,597	11,992,191	9,752,485
Expenses			
Instruction	11,780,025	11,494,185	9,323,023
District Administration	74,362		
Operations and Maintenance	25,505	35,447	82,983
Transportation and Housing	18,067	3,684	6,884
Total Expense	11,897,959	11,533,316	9,412,890
Special Purpose Surplus (Deficit) for the year	430,638	458,875	339,595
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(430,638)	(458,875)	(339,595)
Total Net Transfers	(430,638)	(458,875)	(339,595)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year		103,937	103,937
Special Purpose Surplus (Deficit), end of year		103,937	103,937
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		103,937	103,937
Total Special Purpose Surplus (Deficit), end of year		103,937	103,937

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		8,801	16,581	1,704,005		13,946	46,296		
Add: Restricted Grants									
Provincial Grants - Ministry of Education	342,430	263,129			192,000	44,101	146,143	329,608	318,656
Other				1,456,728					
Investment Income			2,013						
	342,430	263,129	2,013	1,456,728	192,000	44,101	146,143	329,608	318,656
Less: Allocated to Revenue	342,430	271,930	4,377	1,218,447	188,967	53,862	177,863	324,551	318,656
Recovered									
Deferred Revenue, end of year	-	-	14,217	1,942,286	3,033	4,185	14,576	5,057	-
Revenues									
Provincial Grants - Ministry of Education	342,430	271,930			188,967	53,862	177,863	324,551	318,656
Other Revenue				1,218,447					
Investment Income			4,377						
	342,430	271,930	4,377	1,218,447	188,967	53,862	177,863	324,551	318,656
Expenses									
Salaries									
Teachers									
Principals and Vice Principals					13,344	13,344	44,886		
Educational Assistants		213,712			121,395		19,154	112,209	
Support Staff							583	36,796	36,008
Other Professionals									
Substitutes							2,985		238,588
	-	213,712	-	-	134,739	13,344	67,608	149,005	274,596
Employee Benefits		58,218			38,501	2,913	12,503	39,549	44,060
Services and Supplies	35,447		4,377	1,218,447	15,727	37,605	51,303	135,997	
	35,447	271,930	4,377	1,218,447	188,967	53,862	131,414	324,551	318,656
Net Revenue (Expense) before Interfund Transfers	306,983	-	-	-	-	-	46,449	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(306,983)						(46,449)		
	(306,983)	-	-	-	-	-	(46,449)	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 83 (North Okanagan-Shuswap)

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	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		334,133	18,067	16,328	8,698			2,166,855
Add: Restricted Grants								
Provincial Grants - Ministry of Education	4,932,603	1,052,102	13,614	52,000	6,000	590,823	2,443,283	10,726,492
Other								1,456,728
Investment Income								2,013
	4,932,603	1,052,102	13,614	52,000	6,000	590,823	2,443,283	12,185,233
Less: Allocated to Revenue	4,932,603	1,052,102	11,184	53,287	7,826	590,823	2,443,283	11,992,191
Recovered		334,133						334,133
Deferred Revenue, end of year	-	-	20,497	15,041	6,872	-	-	2,025,764
Revenues								
Provincial Grants - Ministry of Education	4,932,603	1,052,102	11,184	53,287	7,826	590,823	2,443,283	10,769,367
Other Revenue								1,218,447
Investment Income								4,377
	4,932,603	1,052,102	11,184	53,287	7,826	590,823	2,443,283	11,992,191
Expenses								
Salaries								
Teachers	3,961,965	386,966		19,025			693,633	5,061,589
Principals and Vice Principals		144,314						215,888
Educational Assistants								466,470
Support Staff						256,540	502,737	832,664
Other Professionals							39,247	39,247
Substitutes		347,678			2,118		329,814	921,183
	3,961,965	878,958	-	19,025	2,118	256,540	1,565,431	7,537,041
Employee Benefits	970,638	173,144		4,877	413	61,569	346,567	1,752,952
Services and Supplies			3,684	29,385	5,295	224,001	482,055	2,243,323
	4,932,603	1,052,102	3,684	53,287	7,826	542,110	2,394,053	11,533,316
Net Revenue (Expense) before Interfund Transfers	-	-	7,500	-	-	48,713	49,230	458,875
Interfund Transfers								
Tangible Capital Assets Purchased			(7,500)			(48,713)	(49,230)	(458,875)
	-	-	(7,500)	-	-	(48,713)	(49,230)	(458,875)
Net Revenue (Expense)	-	-	-	-	-	-	-	-

School District No. 83 (North Okanagan-Shuswap)

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	12,000		10,563	10,563	37,136
Gain (Loss) on Disposal of Tangible Capital Assets		40,733		40,733	
Amortization of Deferred Capital Revenue	3,350,000	3,399,443		3,399,443	3,371,690
Total Revenue	3,362,000	3,440,176	10,563	3,450,739	3,408,826
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	4,451,000	4,437,830		4,437,830	4,394,526
Transportation and Housing	724,000	722,437		722,437	715,388
Total Expense	5,175,000	5,160,267	-	5,160,267	5,109,914
Capital Surplus (Deficit) for the year	(1,813,000)	(1,720,091)	10,563	(1,709,528)	(1,701,088)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	1,965,559	1,829,000		1,829,000	963,120
Local Capital	12,500		12,500	12,500	12,500
Total Net Transfers	1,978,059	1,829,000	12,500	1,841,500	975,620
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		(40,733)	40,733	-	
Tangible Capital Assets Purchased from Local Capital		12,460	(12,460)	-	
Total Other Adjustments to Fund Balances		(28,273)	28,273	-	
Total Capital Surplus (Deficit) for the year	165,059	80,636	51,336	131,972	(725,468)
Capital Surplus (Deficit), beginning of year		25,355,668	1,793,495	27,149,163	27,874,631
Capital Surplus (Deficit), end of year		25,436,304	1,844,831	27,281,135	27,149,163

School District No. 83 (North Okanagan-Shuswap)

Schedule 4A (Unaudited)

Tangible Capital Assets

Year Ended June 30, 2021

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	5,840,721	159,736,514	5,666,029	6,314,832	383,997	2,827,935	180,770,028
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,771,483		424,449			3,195,932
Deferred Capital Revenue - Other			32,938				32,938
Operating Fund		22,518	738,707	43,091	8,001	557,808	1,370,125
Special Purpose Funds		314,483	31,969			112,423	458,875
Local Capital		7,255	5,205				12,460
	-	3,115,739	808,819	467,540	8,001	670,231	5,070,330
Decrease:							
Deemed Disposals			190,000	1,055,756		626,237	1,871,993
	-	-	190,000	1,055,756	-	626,237	1,871,993
Cost, end of year	5,840,721	162,852,253	6,284,848	5,726,616	391,998	2,871,929	183,968,365
Work in Progress, end of year							-
Cost and Work in Progress, end of year	5,840,721	162,852,253	6,284,848	5,726,616	391,998	2,871,929	183,968,365
Accumulated Amortization, beginning of year		85,397,232	2,727,345	3,213,401	221,362	1,473,550	93,032,890
Changes for the Year							
Increase: Amortization for the Year		3,313,064	597,544	602,072	77,600	569,987	5,160,267
Decrease:							
Deemed Disposals			190,000	1,055,756		626,237	1,871,993
		-	190,000	1,055,756	-	626,237	1,871,993
Accumulated Amortization, end of year		88,710,296	3,134,889	2,759,717	298,962	1,417,300	96,321,164
Tangible Capital Assets - Net	5,840,721	74,141,957	3,149,959	2,966,899	93,036	1,454,629	87,647,201

School District No. 83 (North Okanagan-Shuswap)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2021

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	61,947,150	418,568	15,750	62,381,468
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,195,932	32,938		3,228,870
	3,195,932	32,938	-	3,228,870
Decrease:				
Amortization of Deferred Capital Revenue	3,352,737	43,206	3,500	3,399,443
	3,352,737	43,206	3,500	3,399,443
Net Changes for the Year	(156,805)	(10,268)	(3,500)	(170,573)
Deferred Capital Revenue, end of year	61,790,345	408,300	12,250	62,210,895
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	61,790,345	408,300	12,250	62,210,895

School District No. 83 (North Okanagan-Shuswap)

Schedule 4D (Unaudited)

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	65,905	615,165	32,938			714,008
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	4,178,935					4,178,935
	4,178,935	-	-	-	-	4,178,935
Decrease:						
Transferred to DCR - Capital Additions	3,195,932		32,938			3,228,870
Schools Protection Program Netted with Expenditures	666,000					666,000
	3,861,932	-	32,938	-	-	3,894,870
Net Changes for the Year	317,003	-	(32,938)	-	-	284,065
Balance, end of year	382,908	615,165	-	-	-	998,073