

Consolidated Audited Financial Statements of

# **School District No. 44 (North Vancouver)**

And Independent Auditors' Report thereon

June 30, 2022

# School District No. 44 (North Vancouver)

June 30, 2022

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# School District No. 44 (North Vancouver)

## MANAGEMENT REPORT

Version: 5194-4448-2466

Management's Responsibility for the Consolidated Financial Statements.

The accompanying consolidated financial statements of School District No. 44 (North Vancouver) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements.

The preparation of consolidated 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. 44 (North Vancouver) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Audit Committee, on behalf of the Board, periodically reviews internal consolidated financial statements up to four times a year and provides recommendations. The Board reviews externally audited consolidated 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 consolidated financial statements. The external auditors have full and free access to financial management of School District No. 44 (North Vancouver) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's consolidated financial statements.

On behalf of School District No. 44 (North Vancouver)

Original signed by K. Mann	September 20, 2022
Signature of the Chairperson of the Board of Education	Date Signed

Original signed by Dr P. Ryan	September 20, 2022
Signature of the Superintendent	Date Signed

Original signed by J. Stewart	September 20, 2022
Signature of the Secretary Treasurer	Date Signed



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## INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 44 (North Vancouver), and  
To the Minister of Education and Child Care, Province of British Columbia

### ***Opinion***

We have audited the financial statements of School District No. 44 (North Vancouver) (the Entity), which comprise:

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

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

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

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

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

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

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

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

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

Our opinion is not modified in respect of this matter.

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

We draw attention to Note 23 to the financial statements which explains that certain comparative information presented for the year ended June 30, 2021 has been restated. Note 23 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

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

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

### ***Other Information***

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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



We also:

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

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

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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Victoria, Canada  
September 20, 2022

# School District No. 44 (North Vancouver)

Statement 1

## Consolidated Statement of Financial Position

As at June 30, 2022

	2022 Actual	2021 Actual (Restated - Note 23)
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	52,058,994	63,623,031
Accounts Receivable		
Due from Province - Ministry of Education and Child Care (Note 3)	690,521	4,159,078
Other (Note 3)	1,019,467	1,012,761
Inventories for Resale (Note 4)	296,790	300,617
<b>Total Financial Assets</b>	<b>54,065,772</b>	<b>69,095,487</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	16,951,081	26,772,545
Unearned Revenue (Note 6)	10,843,224	8,628,066
Deferred Revenue (Note 7)	4,758,800	4,442,117
Deferred Capital Revenue (Note 8)	300,038,129	287,340,700
Employee Future Benefits (Note 9)	8,295,704	8,051,609
Capital Lease Obligations (Note 10)	44,991	219,643
<b>Total Liabilities</b>	<b>340,931,929</b>	<b>335,454,680</b>
<b>Net Debt</b>	<b>(286,866,157)</b>	<b>(266,359,193)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 11)	403,227,033	385,092,293
Prepaid Expenses	778,413	982,738
Supplies Inventory	17,658	8,400
<b>Total Non-Financial Assets</b>	<b>404,023,104</b>	<b>386,083,431</b>
<b>Accumulated Surplus (Deficit) (Note 14)</b>	<b>117,156,947</b>	<b>119,724,238</b>

Unrecognized Assets (Note 16)

Contractual Obligations (Note 17)

Contractual Rights (Note 18)

Contingent Liabilities (Note 20)

Approved by the Board

Original signed by K. Mann	September 20, 2022
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Dr P. Ryan	September 20, 2022
Signature of the Superintendent	Date Signed
Original signed by J. Stewart	September 20, 2022
Signature of the Secretary Treasurer	Date Signed

# School District No. 44 (North Vancouver)

Statement 2

Consolidated Statement of Operations

Year Ended June 30, 2022

	2022 Budget (Note 19)	2022 Actual	2021 Actual (Restated - Note 23)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	173,138,635	<b>173,234,454</b>	176,474,421
Other	336,274	<b>14,100</b>	9,900
Federal Grants	7,350	<b>7,350</b>	7,000
Tuition (Note 6)	8,160,100	<b>9,106,174</b>	5,812,237
Other Revenue	6,764,441	<b>8,386,931</b>	3,836,525
Rentals and Leases	2,313,018	<b>2,494,396</b>	2,048,736
Investment Income	350,000	<b>478,280</b>	576,760
Amortization of Deferred Capital Revenue	9,094,526	<b>8,985,880</b>	7,141,643
<b>Total Revenue</b>	<u>200,164,344</u>	<u><b>202,707,565</b></u>	<u>195,907,222</u>
<b>Expenses</b>			
Instruction	165,559,149	<b>165,410,458</b>	155,308,416
District Administration	6,491,273	<b>6,337,746</b>	6,249,944
Operations and Maintenance	31,153,079	<b>31,731,789</b>	30,271,753
Transportation and Housing	695,813	<b>664,657</b>	480,053
Debt Services		<b>7,497</b>	15,705
Write-off/down of Buildings and Sites (Note 12)		<b>1,122,709</b>	732,094
<b>Total Expense</b>	<u>203,899,314</u>	<u><b>205,274,856</b></u>	<u>193,057,965</u>
<b>Surplus (Deficit) for the year</b>	<u>(3,734,970)</u>	<u><b>(2,567,291)</b></u>	<u>2,849,257</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>119,724,238</b>	116,874,981
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><b>117,156,947</b></u>	<u>119,724,238</u>



# School District No. 44 (North Vancouver)

Statement 4

## Consolidated Statement of Changes in Net Debt

Year Ended June 30, 2022

	2022 Budget (Note 19)	2022 Actual	2021 Actual (Restated - Note 23)
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	(3,734,970)	(2,567,291)	2,849,257
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(10,274,871)	(35,235,814)	(68,710,296)
Amortization of Tangible Capital Assets	13,574,668	13,513,639	11,281,523
Write-down carrying value of Tangible Capital Assets		3,587,435	2,475,220
<b>Total Effect of change in Tangible Capital Assets</b>	3,299,797	(18,134,740)	(54,953,553)
Acquisition of Prepaid Expenses		(1,074,488)	(1,984,566)
Use of Prepaid Expenses		1,278,813	1,724,046
Acquisition of Supplies Inventory		(10,066)	(8,583)
Use of Supplies Inventory		808	1,861
<b>Total Effect of change in Other Non-Financial Assets</b>	-	195,067	(267,242)
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(435,173)</u>	<b>(20,506,964)</b>	(52,371,538)
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<b>(20,506,964)</b>	(52,371,538)
<b>Net Debt, beginning of year</b>		<b>(266,359,193)</b>	(213,987,655)
<b>Net Debt, end of year</b>		<b><u>(286,866,157)</u></b>	<b><u>(266,359,193)</u></b>

# School District No. 44 (North Vancouver)

Statement 5

Consolidated Statement of Cash Flows

Year Ended June 30, 2022

	2022 Actual	2021 Actual
	(Restated - Note 23)	
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(2,567,291)	2,849,257
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	3,461,851	(3,642,083)
Inventories for Resale	3,827	11,923
Supplies Inventories	(9,258)	(6,722)
Prepaid Expenses	204,325	(260,520)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(9,821,464)	3,141,235
Unearned Revenue	2,215,158	627,075
Deferred Revenue	316,683	(617,171)
Employee Future Benefits	244,095	309,109
Amortization of Tangible Capital Assets	13,513,639	11,281,523
Amortization of Deferred Capital Revenue	(8,985,880)	(7,141,643)
Write-Off/down of Buildings and Sites (Note 12)	1,122,709	732,094
<b>Total Operating Transactions</b>	<b>(301,606)</b>	<b>7,284,077</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(12,875,730)	(8,262,244)
Tangible Capital Assets -WIP Purchased	(22,360,084)	(60,448,052)
<b>Total Capital Transactions</b>	<b>(35,235,814)</b>	<b>(68,710,296)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	24,148,035	58,307,085
Capital Lease Payments	(174,652)	(166,443)
<b>Total Financing Transactions</b>	<b>23,973,383</b>	<b>58,140,642</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(11,564,037)</b>	<b>(3,285,577)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>63,623,031</b>	<b>66,908,608</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>52,058,994</b>	<b>63,623,031</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	49,486,507	61,070,412
Cash Equivalents	2,572,487	2,552,619
	<b>52,058,994</b>	<b>63,623,031</b>

**SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 1            AUTHORITY AND PURPOSE**

The School District, established on April 12, 1946, operates under authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 44 (North Vancouver)", and operates as "School District No. 44 (North Vancouver)." 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. 44 (North Vancouver) 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 School 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 School 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

The financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. 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(g) and 2(o).

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(g) and 2(o), 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 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.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022

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

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, including the Cheakamus Foundation for Environmental Learning. Inter-departmental balances and organizational transactions have been eliminated.

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

c) Cash and Cash Equivalents

Cash and cash equivalents include cash and term deposits 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) Inventories for Resale

Artists for Kids print inventory is recorded using the specific identification method. These inventories for resale are measured at lower of cost and net realizable value. Cost includes all costs incurred to get ready for sale including production, taxes and duties. Net realizable value is the expected selling price in the ordinary course of business.

f) Unearned Revenue

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

g) Deferred Revenue and Deferred Capital Revenue

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

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. 44 (NORTH VANCOUVER)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022

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**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, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 for use at June 30, 2025. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

i) Liability for Contaminated Sites

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

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

The 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.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022

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NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

j) Tangible Capital Assets (*continued*)

- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties for no consideration 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
Assets Under Capital Lease	Term of the lease

k) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executory costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

l) Prepaid Expenses

Payments for insurance, commissions, subscriptions, membership and maintenance contracts for use within the School District in a future period are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

m) Supplies Inventory

Supplies inventory held for consumption or use include data processing equipment and are recorded at the lower of historical cost and replacement cost.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022

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

n) 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 Note 14 – Accumulated Surplus).

o) 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.

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.

**SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

p) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Interest expense includes interest on capital lease.

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

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

q) 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.

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

Unrealized gains and losses from changes in the fair value of financial instruments measured at fair value are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. There are no measurement gains or losses during the periods presented; therefore no statement of remeasurement gains or losses is included in these financial statements.



SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022

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NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

q) Financial Instruments (*continued*)

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.

r) Measurement Uncertainty

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

s) 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. 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 becomes effective July 1, 2023. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

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

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022

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

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

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.

t) Comparative Information

Certain comparative information has been reclassified to conform to the financial statement presentation adopted for the current year

**NOTE 3**            **ACCOUNTS RECEIVABLE**

	2022	2021
<i>Due from Province Includes:</i>		
Miscellaneous Grants Receivable	\$451,475	\$541,723
COA Draws Receivable	239,046	3,617,355
	<u>\$690,521</u>	<u>\$4,159,078</u>
<i>Other Receivables Include:</i>		
GST/PST/HST Receivable	\$249,173	\$461,537
Recoverable Insurance Claims	52,305	139,741
Recoverable Payroll	8,461	9,172
Sundry Billings	412,922	224,965
Miscellaneous Receivables	272,385	171,694
Special Purpose	24,221	5,652
	<u>\$1,019,467</u>	<u>\$1,012,761</u>

**NOTE 4**            **INVENTORIES FOR RESALE**

Inventories for resale at June 30, 2022 and 2021 consist solely of Artists for Kids prints.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022

**NOTE 5      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER**

	<u>2022</u>	<u>2021</u>
Trade payables	\$7,290,186	\$16,365,987
Salaries and benefits payable	8,447,437	9,048,569
Accrued vacation pay	1,213,458	1,357,989
	<u><b>\$16,951,081</b></u>	<u><b>\$26,772,545</b></u>

**NOTE 6      UNEARNED REVENUE**

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$8,628,066	\$8,000,991
Changes for the year:		
Increase:		
Tuition fees collected	11,071,659	6,490,440
Other	1,572,075	738,070
	<u>12,643,734</u>	<u>7,228,510</u>
Decrease:		
Tuition fees recognized	(9,106,174)	(5,812,237)
Other	(1,322,402)	(789,198)
	<u>(10,428,576)</u>	<u>(6,601,435)</u>
Net changes for the year	2,215,158	627,075
<b>Balance, end of year</b>	<u><b>\$10,843,224</b></u>	<u><b>\$8,628,066</b></u>

**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.

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$4,442,117	\$5,059,288
Changes for the year:		
Increase:		
Provincial grants	22,038,589	27,870,516
Other revenue	5,169,634	2,605,739
	<u>27,235,223</u>	<u>30,476,255</u>
Decrease:		
Allocated to revenue	(26,886,392)	(30,368,058)
Recoveries	(32,148)	(725,368)
	<u>(26,918,540)</u>	<u>(31,093,426)</u>
Net changes for the year	316,683	(617,171)
<b>Balance, end of year</b>	<u><b>\$4,758,800</b></u>	<u><b>\$4,442,117</b></u>

**SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**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.

	<b>2022</b>	<i>(Restated – Note 23)</i> <b>2021</b>
<b>Deferred capital revenue subject to amortization</b>		
Balance, beginning of year	\$216,246,158	\$172,721,394
Prior period adjustment	-	(3,273,653)
Balance, beginning of year, as restated	216,246,158	169,447,741
Increases:		
Capital additions	4,286,313	1,308,335
Transfer from deferred capital revenue – work in progress	90,376,380	54,374,851
Decreases:		
Amortization	(8,985,880)	(7,141,643)
Write off/down of buildings (see Note 12)	(2,464,726)	(1,743,126)
Net change for the year	83,212,087	46,798,417
<b>Balance, end of year</b>	<b>\$299,458,245</b>	<b>\$216,246,158</b>
 <b>Deferred capital revenue – work in progress</b>		
Balance, beginning of year	\$71,088,674	\$68,450,907
Increases:		
Transfer from deferred capital revenue - unspent	19,830,075	57,012,618
Decreases:		
Transfer to deferred capital revenue subject to amortization	(90,376,380)	(54,374,851)
Net change for the year	(70,546,305)	2,637,767
<b>Balance, end of year</b>	<b>\$542,369</b>	<b>\$71,088,674</b>
 <b>Deferred capital revenue - unspent</b>		
Balance, beginning of year	\$5,868	\$19,736
Increases:		
Provincial Grants – Ministry of Education	23,896,092	58,046,068
Playground - PAC	251,943	261,017
	24,148,035	58,307,085
Decreases:		
Transfer to deferred capital revenue subject to amortization	(4,286,313)	(1,308,335)
Transfer to deferred capital revenue – work in progress	(19,830,075)	(57,012,618)
	(24,116,388)	(58,320,953)
Net change for the year	31,647	(13,868)
<b>Balance, end of year</b>	<b>\$37,515</b>	<b>\$5,868</b>
 <b>Total deferred capital revenue balance, end of year</b>	<b>\$300,038,129</b>	<b>\$287,340,700</b>

**SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**NOTE 9      EMPLOYEE FUTURE BENEFITS**

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$7,609,082	\$7,839,925
Service Cost	693,291	693,823
Interest Cost	197,119	180,953
Benefit Payments	(683,231)	(676,357)
Actuarial (Gain) Loss	312,207	(429,262)
Accrued Benefit Obligation – March 31	<u>\$8,128,468</u>	<u>\$7,609,082</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	8,128,468	7,609,082
Market Value of Plan Assets - March 31	<u>-</u>	<u>-</u>
Funded Status - Surplus (Deficit)	(8,128,468)	(7,609,082)
Employer Contributions After Measurement Date	323,453	312,570
Benefits Expense After Measurement Date	(241,859)	(222,603)
Unamortized Net Actuarial (Gain) Loss	(248,830)	(532,494)
Accrued Benefit Asset (Liability) - June 30	<u>(\$8,295,704)</u>	<u>(\$8,051,609)</u>
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability (Asset) - July 1	8,051,609	7,742,500
Net Expense for Fiscal Year	938,209	954,923
Employer Contributions	(694,114)	(645,814)
Accrued Benefit Liability (Asset) - June 30	<u>\$8,295,704</u>	<u>\$8,051,609</u>
<b>Components of Net Benefit Expense</b>		
Service Cost	695,853	693,690
Interest Cost	213,813	184,995
Amortization of Net Actuarial (Gain)/Loss	28,542	76,238
Net Benefit Expense (Income)	<u>\$938,209</u>	<u>\$954,923</u>
<b>Assumptions</b>		
Discount Rate - April 1	2.50%	2.25%
Discount Rate - March 31	3.25%	2.50%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	9.9	9.0

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022

**NOTE 10 CAPITAL LEASE OBLIGATION**

The School District entered into an obligation for multi-function business devices under capital lease in 2018, which expires November 30, 2022.

Repayments are due in 2023 as follows:

Total minimum lease payments	\$45,537
Less amounts representing interest at 5.38%	546
Present value of net minimum capital lease payments	<u>\$44,991</u>

Total interest on the capital lease obligation for the year ended June 30, 2022 was \$7,497 (2021: \$15,705).

**NOTE 11 TANGIBLE CAPITAL ASSETS**

Net Book Value:	<i>(Restated – Note 23)</i>	
	Net Book Value 2022	Net Book Value 2021
Sites	\$12,472,243	\$12,472,243
Buildings	376,419,486	291,859,167
Buildings – work in progress	3,187,077	72,600,042
Furniture & Equipment	6,087,782	4,029,744
Vehicles	934,284	1,105,367
Computer Software	47,539	67,828
Computer Hardware	4,078,622	2,957,902
<b>Total</b>	<b>\$403,227,033</b>	<b>\$385,092,293</b>

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022

NOTE 11      TANGIBLE CAPITAL ASSETS  
(Continued)

June 30, 2022

Cost:	Opening Cost	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2022
Sites	\$12,472,243	\$ -	\$ -	\$ -	\$12,472,243
Buildings	444,814,411	7,699,742	(9,221,345)	91,773,049	535,065,857
Buildings – work in progress	72,600,042	22,360,084	-	(91,773,049)	3,187,077
Furniture & Equipment	5,857,325	2,769,248	(259,697)	-	8,366,876
Vehicles	1,732,783	2,311	-	-	1,735,094
Computer Software	134,971	-	(67,054)	-	67,917
Computer Hardware	5,559,834	2,404,429	(687,010)	-	7,277,253
<b>Total</b>	<b>\$543,171,609</b>	<b>\$35,235,814</b>	<b>(\$10,235,106)</b>	<b>\$ -</b>	<b>\$568,172,317</b>

	(Restated – Note 23)			
Accumulated Amortization:	Opening Accumulated Amortization	Additions	Disposals	Balance at June 30, 2022
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	152,955,244	11,325,037	(5,633,910)	158,646,371
Furniture & Equipment	1,827,581	711,210	(259,697)	2,279,094
Vehicles	627,416	173,394	-	800,810
Computer Software	67,143	20,289	(67,054)	20,378
Computer Hardware	2,601,932	1,283,709	(687,010)	3,198,631
<b>Total</b>	<b>\$158,079,316</b>	<b>\$13,513,639</b>	<b>(\$6,647,671)</b>	<b>\$164,945,284</b>

- Buildings – work in progress having a value of \$3,187,077 (2021: \$72,600,042) has not been amortized. Amortization of these assets will commence when the asset is put into service.
- Building cost and accumulated amortization disposal amounts for the year ended June 30, 2022 relate to the write-off of one demolished building (see Note 12).
- Equipment under capital lease: Included in capital assets is equipment under capital lease with a cost of \$804,568 (2021: \$804,568) and accumulated amortization of \$724,113 (2021 restated: \$563,199).

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022

**NOTE 11 TANGIBLE CAPITAL ASSETS**  
(Continued)

June 30, 2021

Cost:	Opening Cost	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2021
Sites	\$12,472,243	\$ -	\$ -	\$ -	\$12,472,243
Buildings	388,174,090	5,151,581	(7,383,269)	58,872,009	444,814,411
Buildings – work in progress	71,023,999	60,448,052	-	(58,872,009)	72,600,042
Furniture & Equipment	4,451,535	1,809,647	(403,857)	-	5,857,325
Vehicles	1,602,113	299,976	(169,306)	-	1,732,783
Computer Software	304,074	67,917	(237,020)	-	134,971
Computer Hardware	5,196,654	933,123	(569,943)	-	5,559,834
<b>Total</b>	<b>\$483,224,708</b>	<b>\$68,710,296</b>	<b>(\$8,763,395)</b>	<b>\$ -</b>	<b>\$543,171,609</b>

	(Restated – Note 23) Opening Accumulated Amortization	(Restated – Note 23) Additions	Disposals	(Restated – Note 23) Balance at June 30, 2021
<b>Accumulated Amortization:</b>				
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	148,383,512	9,479,781	(4,908,049)	152,955,244
Furniture & Equipment	1,715,995	515,443	(403,857)	1,827,581
Vehicles	629,977	166,745	(169,306)	627,416
Computer Software	260,258	43,905	(237,020)	67,143
Computer Hardware	2,096,226	1,075,649	(569,943)	2,601,932
<b>Total</b>	<b>\$153,085,968</b>	<b>\$11,281,523</b>	<b>(\$6,288,175)</b>	<b>\$158,079,316</b>

**NOTE 12 WRITE-DOWN AND WRITE-OFF OF SITES AND BUILDINGS**

The School District wrote-off the net book value and associated unamortized deferred capital revenue for the former Handsworth Secondary School upon demolition during the year ended June 30, 2022, subsequent to completion of a seismic replacement. The school was built in 1961 and had undergone numerous additions and betterments since construction. A significant portion of these costs had been funded through bylaw capital.

- Capital Assets - Building: The net book value of \$3,587,435 (cost – \$9,221,345, accumulated amortization – \$5,633,910) was written off during the year.
- Deferred Capital Revenue: Unamortized deferred capital revenue of \$2,464,726 (deferred capital received – \$6,020,863, accumulated amortization – \$3,556,137) was written off during the year.



**SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 13      EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2021, the Teachers' Pension Plan has about 50,000 active members and approximately 40,000 retired members. As of December 31, 2021, the Municipal Pension Plan has about 227,000 active members, including approximately 29,000 from school districts.

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

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

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

School District No. 44 paid \$14,072,781 for employer contributions to these plans for the year ended June 30, 2022 (2021: \$13,541,300).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023. The results from the December 31, 2021 valuation for the Municipal Pension Plan will be available later in 2022.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

**NOTE 14      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.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022

**NOTE 14      ACCUMULATED SURPLUS**  
(Continued)

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

- \$2,319,235 was transferred from the operating fund to the capital fund for the purchase of tangible capital assets;
- \$174,652 was transferred from the operating fund to the capital fund for capital lease principal payments;
- \$1,300,000 was transferred from the operating fund to local capital for construction projects and future capital acquisitions; and
- \$1,205,289 was transferred from special purpose fund to the capital fund for the purchase of tangible capital assets.

Accumulated surplus consists of individual fund surpluses as follows:

	<u>2022</u>	<u>(Restated - Note 23) 2021</u>
<b>Operating Fund</b>		
Internally Restricted (appropriated):		
Annual Budget Surplus Appropriation	\$5,420,963	\$5,153,993
Early Teacher Mentorship	241,877	324,721
Restricted School Balances	686,711	400,000
Holdback - Address Learning Impacts from Pandemic	-	459,898
Capital Projects	-	1,300,000
Total Restricted	<u>6,349,551</u>	<u>7,638,612</u>
Unrestricted	<u>2,947,634</u>	<u>3,628,347</u>
Total Available for Future Operations	<u><b>\$9,297,185</b></u>	<u><b>\$11,266,959</b></u>
 <b>Capital Fund</b>		
Invested in Capital Assets	\$102,688,026	\$97,044,416
Local Capital	<u>5,171,736</u>	<u>11,412,863</u>
	<u><b>\$107,859,762</b></u>	<u><b>\$108,457,279</b></u>
 <b>Accumulated Surplus</b>	<u><u><b>\$117,156,947</b></u></u>	<u><u><b>\$119,724,238</b></u></u>

**NOTE 15      RELATED PARTY TRANSACTIONS**

The School District is related through common control 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. 44 (NORTH VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 16      UNRECOGNIZED ASSETS**

The School District manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings and sculptures located at the Educational Services Center and public display areas. These assets are not recognized in the financial statements. The cost of the permanent art collection is \$2,102,316 at June 30, 2022 (2021: \$2,076,128).

**NOTE 17      CONTRACTUAL OBLIGATIONS**

The School District has entered into a number of multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

	2023	2024
Handsworth seismic	\$1,500,085	-
Argyle seismic	143,017	-
Mountainside seismic	915,821	-
Management contract for the operations of the Cheakamus Centre	250,000	250,000
<b>Total</b>	<b>\$2,808,923</b>	<b>\$250,000</b>

**NOTE 18      CONTRACTUAL RIGHTS**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The School District's contractual rights arise because of lease contracts entered into for the rental of four locations as summarized below:

2023	\$1,755,434
2024	1,811,165
2025	987,913
2026	935,362
2027	960,548
Thereafter	1,173,031
Total future lease revenue	<u><u>\$7,623,453</u></u>

**NOTE 19      BUDGET FIGURES**

Budget figures included in the financial statements represent the amended annual budget approved by the Board on February 15, 2022. The Board approved the annual budget on June 22, 2021.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022

**NOTE 19**      **BUDGET FIGURES**  
(Continued)

The following table sets out the amended annual operating budget with a comparison to the annual budget.

	2022 Annual Budget	2022 Amended Annual Budget	2022 Actual
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	\$166,909,181	\$173,138,635	\$173,234,454
Other	6,600	336,274	14,100
Federal Grants	7,000	7,350	7,350
Tuition	6,133,000	8,160,100	9,106,174
Other Revenue	5,965,985	6,764,441	8,386,931
Rentals and Leases	2,227,017	2,313,018	2,494,396
Investment Income	466,750	350,000	478,280
Amortization of Deferred Capital Revenue	7,972,915	9,094,526	8,985,880
<b>Total Revenue</b>	<b>\$189,688,448</b>	<b>\$200,164,344</b>	<b>\$202,707,565</b>
<b>Expenses</b>			
Instruction	\$161,772,526	\$165,559,149	\$165,410,458
District Administration	6,287,424	6,491,273	6,337,746
Operations and Maintenance	17,552,505	17,578,411	18,218,150
Transportation and Housing	528,444	695,813	664,657
Debt Services	-	-	7,497
Write-off/down of Buildings and Sites	-	-	1,122,709
Amortization of Tangible Capital Assets	12,210,697	13,574,668	13,513,639
<b>Total Expense</b>	<b>\$198,351,596</b>	<b>\$203,899,314</b>	<b>\$205,274,856</b>
<b>Net Revenue (Expense)</b>	<b>(8,663,148)</b>	<b>(3,734,970)</b>	<b>(2,567,291)</b>
<b>Budgeted Allocation (Retirement) of Surplus (Deficit)</b>	<b>5,553,993</b>	<b>3,114,255</b>	<b>-</b>
<b>Budgeted Surplus (Deficit) for the year</b>	<b>(\$3,109,155)</b>	<b>(\$620,715)</b>	<b>(\$2,567,291)</b>

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022

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**NOTE 20      CONTINGENT LIABILITIES**

The School District has granted an irrevocable \$2,000,000 standby letter of credit in favour of the Corporation of the District of North Vancouver in lieu of security deposits for general capital projects. The School District has granted an irrevocable \$100,000 standby letter of credit in favour of the Bank of Montreal in relation to School District purchasing cards.

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

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

A liability for claims is recorded to the extent that the probability of loss is likely and the amount of potential loss is estimable.

**NOTE 21      EXPENSE BY OBJECT**

	<u>2022</u>	<i>(Restated - Note 23)</i> <u>2021</u>
Salaries and Benefits	\$170,618,474	\$164,822,722
Services and Supplies	20,012,537	16,205,921
Interest	7,497	15,705
Write-off/down of Buildings and Sites	1,122,709	732,094
Amortization	13,513,639	11,281,523
	<u><u>\$205,274,856</u></u>	<u><u>\$193,057,965</u></u>

**NOTE 22      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.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022

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**NOTE 23      PRIOR PERIOD ADJUSTMENT**

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

	<u>Increase (Decrease)</u>
Tangible Capital Assets	\$(5,353,505)
Deferred Capital Revenue	<u>(3,273,653)</u>
<b>Accumulated Surplus, July 1, 2020</b>	<b><u>\$(2,079,852)</u></b>
 Amortization of Deferred Capital Revenue	 \$658,676
Operations and Maintenance Expense – Asset Amortization	<u>728,796</u>
<b>Annual Surplus for the year ending June 30, 2021</b>	<b><u>\$(70,120)</u></b>

**NOTE 24      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, cash equivalents, 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.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash and cash equivalents and investments as they are placed in recognized British Columbia institutions and the School District invests solely in placement of funds with institutions that have achieved the highest creditworthiness in the marketplace and earned a public reputation as a good credit risk.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022

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**NOTE 24**      **RISK MANAGEMENT**  
*(Continued)*

b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as it invests solely in investments that are considered liquid (e.g. term deposits) and 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. There have been no changes to risk exposure from 2021 related to credit, market or liquidity risks.

# School District No. 44 (North Vancouver)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2022 Actual	2021 Actual (Restated - Note 23)
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	11,266,959		108,457,279	<b>119,724,238</b>	118,954,833
Prior Period Adjustments					(2,079,852)
<b>Accumulated Surplus (Deficit), beginning of year, as restated</b>	<b>11,266,959</b>	-	<b>108,457,279</b>	<b>119,724,238</b>	116,874,981
<b>Changes for the year</b>					
Surplus (Deficit) for the year	1,824,113	1,205,289	(5,596,693)	<b>(2,567,291)</b>	2,849,257
Interfund Transfers					
Tangible Capital Assets Purchased	(2,319,235)	(1,205,289)	3,524,524	-	
Local Capital	(1,300,000)		1,300,000	-	
Other	(174,652)		174,652	-	
<b>Net Changes for the year</b>	<b>(1,969,774)</b>	-	<b>(597,517)</b>	<b>(2,567,291)</b>	<b>2,849,257</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>9,297,185</b>	-	<b>107,859,762</b>	<b>117,156,947</b>	119,724,238



# School District No. 44 (North Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget (Note 19)	2022 Actual	2021 Actual (Restated - Note 23)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	151,424,650	151,627,106	148,435,876
Other	6,600	14,100	9,900
Federal Grants	7,350	7,350	7,000
Tuition	8,160,100	9,106,174	5,812,237
Other Revenue	2,779,707	3,107,887	1,507,012
Rentals and Leases	2,313,018	2,494,396	2,048,736
Investment Income	300,000	417,008	490,717
<b>Total Revenue</b>	<b>164,991,425</b>	<b>166,774,021</b>	<b>158,311,478</b>
<b>Expenses</b>			
Instruction	141,550,588	140,457,639	130,083,214
District Administration	6,191,273	6,178,910	6,245,990
Operations and Maintenance	17,173,480	17,813,219	16,369,873
Transportation and Housing	520,339	500,140	343,235
<b>Total Expense</b>	<b>165,435,680</b>	<b>164,949,908</b>	<b>153,042,312</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(444,255)</b>	<b>1,824,113</b>	<b>5,269,166</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>3,114,255</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(1,370,000)	(2,319,235)	(569,604)
Local Capital	(1,300,000)	(1,300,000)	(4,350,000)
Other		(174,652)	(166,443)
<b>Total Net Transfers</b>	<b>(2,670,000)</b>	<b>(3,793,887)</b>	<b>(5,086,047)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>(1,969,774)</b>	<b>183,119</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>11,266,959</b>	<b>11,083,840</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>9,297,185</b>	<b>11,266,959</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted (Note 14)		<b>6,349,551</b>	<b>7,638,612</b>
Unrestricted		<b>2,947,634</b>	<b>3,628,347</b>
<b>Total Operating Surplus (Deficit), end of year</b>		<b>9,297,185</b>	<b>11,266,959</b>

# School District No. 44 (North Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget (Note 19)	2022 Actual	2021 Actual (Restated - Note 23)
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	148,289,931	<b>148,230,211</b>	140,601,250
Other Ministry of Education and Child Care Grants			
Pay Equity	2,966,047	<b>2,966,047</b>	2,966,047
Funding for Graduated Adults	3,143	<b>14,461</b>	16,583
Student Transportation Fund	40,566	<b>40,566</b>	40,566
Support Staff Benefits Grant	103,546	<b>203,798</b>	200,890
Teachers' Labour Settlement Funding			4,109,123
Early Career Mentorship Funding			330,000
FSA Scorer Grant	17,740	<b>17,740</b>	17,740
Early Learning Framework Implementation	3,677	<b>3,677</b>	3,677
Extreme Weather	-	<b>150,606</b>	
French Immersion Remote Learning			150,000
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>151,424,650</b>	<b>151,627,106</b>	148,435,876
<b>Provincial Grants - Other</b>	<b>6,600</b>	<b>14,100</b>	9,900
<b>Federal Grants</b>	<b>7,350</b>	<b>7,350</b>	7,000
<b>Tuition</b>			
Summer School Fees	60,100	<b>60,600</b>	61,950
International and Out of Province Students	8,100,000	<b>9,045,574</b>	5,750,287
<b>Total Tuition</b>	<b>8,160,100</b>	<b>9,106,174</b>	5,812,237
<b>Other Revenues</b>			
Miscellaneous			
Cheakamus Centre	852,000	<b>917,660</b>	165,209
Band and Strings	575,000	<b>565,923</b>	429,527
Academy Fees	733,119	<b>710,839</b>	286,430
Donations and Recoveries	42,750	<b>34,778</b>	109,191
Artists For Kids	265,421	<b>288,238</b>	255,239
Cafeteria and Vending	18,000	<b>47,149</b>	10,045
Other	293,417	<b>543,300</b>	251,371
<b>Total Other Revenue</b>	<b>2,779,707</b>	<b>3,107,887</b>	1,507,012
<b>Rentals and Leases</b>	<b>2,313,018</b>	<b>2,494,396</b>	2,048,736
<b>Investment Income</b>	<b>300,000</b>	<b>417,008</b>	490,717
<b>Total Operating Revenue</b>	<b>164,991,425</b>	<b>166,774,021</b>	158,311,478

**School District No. 44 (North Vancouver)****Schedule 2B (Unaudited)**

Schedule of Operating Expense by Object

Year Ended June 30, 2022

	2022 Budget (Note 19)	2022 Actual	2021 Actual (Restated - Note 23)
	\$	\$	\$
<b>Salaries</b>			
Teachers	73,996,848	<b>72,722,558</b>	70,011,888
Principals and Vice Principals	10,961,091	<b>10,919,877</b>	10,526,159
Educational Assistants	14,996,740	<b>14,749,674</b>	12,238,668
Support Staff	12,509,050	<b>11,702,299</b>	11,855,955
Other Professionals	4,515,879	<b>5,180,992</b>	4,444,974
Substitutes	4,718,450	<b>6,523,509</b>	4,783,858
<b>Total Salaries</b>	<b>121,698,058</b>	<b>121,798,909</b>	<b>113,861,502</b>
<b>Employee Benefits</b>	<b>28,323,998</b>	<b>28,527,478</b>	<b>27,570,636</b>
<b>Total Salaries and Benefits</b>	<b>150,022,056</b>	<b>150,326,387</b>	<b>141,432,138</b>
<b>Services and Supplies</b>			
Services	7,513,471	<b>7,139,085</b>	5,506,237
Student Transportation	137,000	<b>121,790</b>	41,498
Professional Development and Travel	738,575	<b>687,572</b>	369,088
Dues and Fees	90,262	<b>82,141</b>	60,091
Insurance	444,172	<b>417,930</b>	462,935
Supplies	3,591,844	<b>3,163,739</b>	2,489,757
Utilities	2,898,300	<b>3,011,264</b>	2,680,568
<b>Total Services and Supplies</b>	<b>15,413,624</b>	<b>14,623,521</b>	<b>11,610,174</b>
<b>Total Operating Expense</b>	<b>165,435,680</b>	<b>164,949,908</b>	<b>153,042,312</b>

# School District No. 44 (North Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	54,802,701	2,784,732	1,845,927	1,798,670	-	5,287,736	66,519,766
1.03 Career Programs	228,489	9,300	-	257,012	-	6,890	501,691
1.07 Library Services	2,636,951	-	143,556	151,532	-	26,204	2,958,243
1.08 Counselling	3,479,103	-	-	-	-	3,543	3,482,646
1.10 Special Education	8,501,470	707,108	11,886,654	13,581	741,026	655,682	22,505,521
1.30 English Language Learning	2,065,281	-	-	-	-	21,485	2,086,766
1.31 Indigenous Education	557,066	132,565	569,728	-	-	5,486	1,264,845
1.41 School Administration	-	6,972,348	-	997,872	-	73,761	8,043,981
1.60 Summer School	353,243	-	-	29,240	-	-	382,483
1.62 International and Out of Province Students	84,965	-	-	105,838	176,877	-	367,680
1.64 Other	-	165,945	-	60,676	185,828	60,498	472,947
<b>Total Function 1</b>	<b>72,709,269</b>	<b>10,771,998</b>	<b>14,445,865</b>	<b>3,414,421</b>	<b>1,103,731</b>	<b>6,141,285</b>	<b>108,586,569</b>
<b>4 District Administration</b>							
4.11 Educational Administration	-	-	-	-	817,434	-	817,434
4.40 School District Governance	-	-	-	-	200,775	-	200,775
4.41 Business Administration	-	147,879	-	1,123,377	1,655,160	1,060	2,927,476
<b>Total Function 4</b>	<b>-</b>	<b>147,879</b>	<b>-</b>	<b>1,123,377</b>	<b>2,673,369</b>	<b>1,060</b>	<b>3,945,685</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	13,289	-	-	193,695	981,114	-	1,188,098
5.50 Maintenance Operations	-	-	-	6,698,864	422,778	378,002	7,499,644
5.52 Maintenance of Grounds	-	-	-	271,942	-	-	271,942
5.56 Utilities	-	-	-	-	-	-	-
<b>Total Function 5</b>	<b>13,289</b>	<b>-</b>	<b>-</b>	<b>7,164,501</b>	<b>1,403,892</b>	<b>378,002</b>	<b>8,959,684</b>
<b>7 Transportation and Housing</b>							
7.70 Student Transportation	-	-	303,809	-	-	3,162	306,971
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>303,809</b>	<b>-</b>	<b>-</b>	<b>3,162</b>	<b>306,971</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>72,722,558</b>	<b>10,919,877</b>	<b>14,749,674</b>	<b>11,702,299</b>	<b>5,180,992</b>	<b>6,523,509</b>	<b>121,798,909</b>

# School District No. 44 (North Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2022 Actual	2022 Budget (Note 19)	2021 Actual (Restated - Note 23)
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	66,519,766	16,479,389	82,999,155	3,248,033	86,247,188	90,919,774	80,355,448
1.03 Career Programs	501,691	113,323	615,014	54,324	669,338	558,345	506,845
1.07 Library Services	2,958,243	670,125	3,628,368	6,137	3,634,505	3,557,693	3,406,314
1.08 Counselling	3,482,646	786,998	4,269,644	5,656	4,275,300	3,095,674	4,240,940
1.10 Special Education	22,505,521	4,824,481	27,330,002	378,844	27,708,846	24,610,891	26,371,491
1.30 English Language Learning	2,086,766	536,485	2,623,251	13,556	2,636,807	2,158,098	2,372,814
1.31 Indigenous Education	1,264,845	280,441	1,545,286	77,859	1,623,145	1,554,533	1,139,078
1.41 School Administration	8,043,981	1,624,995	9,668,976	193,622	9,862,598	8,689,663	9,573,059
1.60 Summer School	382,483	72,279	454,762	12,892	467,654	343,257	319,333
1.62 International and Out of Province Students	367,680	76,821	444,501	1,281,952	1,726,453	4,024,342	991,256
1.64 Other	472,947	98,605	571,552	1,034,253	1,605,805	2,038,318	806,636
<b>Total Function 1</b>	<b>108,586,569</b>	<b>25,563,942</b>	<b>134,150,511</b>	<b>6,307,128</b>	<b>140,457,639</b>	<b>141,550,588</b>	<b>130,083,214</b>
<b>4 District Administration</b>							
4.11 Educational Administration	817,434	151,870	969,304	176,863	1,146,167	1,122,512	1,292,891
4.40 School District Governance	200,775	16,353	217,128	112,328	329,456	332,628	368,819
4.41 Business Administration	2,927,476	629,107	3,556,583	1,146,704	4,703,287	4,736,133	4,584,280
<b>Total Function 4</b>	<b>3,945,685</b>	<b>797,330</b>	<b>4,743,015</b>	<b>1,435,895</b>	<b>6,178,910</b>	<b>6,191,273</b>	<b>6,245,990</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	1,188,098	252,677	1,440,775	1,084,664	2,525,439	2,406,357	2,171,013
5.50 Maintenance Operations	7,499,644	1,784,519	9,284,163	2,766,852	12,051,015	11,518,919	11,204,574
5.52 Maintenance of Grounds	271,942	57,631	329,573	482,543	812,116	973,204	800,474
5.56 Utilities	-	-	-	2,424,649	2,424,649	2,275,000	2,193,812
<b>Total Function 5</b>	<b>8,959,684</b>	<b>2,094,827</b>	<b>11,054,511</b>	<b>6,758,708</b>	<b>17,813,219</b>	<b>17,173,480</b>	<b>16,369,873</b>
<b>7 Transportation and Housing</b>							
7.70 Student Transportation	306,971	71,379	378,350	121,790	500,140	520,339	343,235
<b>Total Function 7</b>	<b>306,971</b>	<b>71,379</b>	<b>378,350</b>	<b>121,790</b>	<b>500,140</b>	<b>520,339</b>	<b>343,235</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>121,798,909</b>	<b>28,527,478</b>	<b>150,326,387</b>	<b>14,623,521</b>	<b>164,949,908</b>	<b>165,435,680</b>	<b>153,042,312</b>

# School District No. 44 (North Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget (Note 19)	2022 Actual	2021 Actual (Restated - Note 23)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	21,713,985	21,607,348	28,038,545
Other	329,674		
Other Revenue	3,984,734	5,279,044	2,329,513
<b>Total Revenue</b>	<u>26,028,393</u>	<u>26,886,392</u>	<u>30,368,058</u>
<b>Expenses</b>			
Instruction	24,008,561	24,952,819	25,225,202
District Administration	300,000	158,836	3,954
Operations and Maintenance	404,931	404,931	2,620,357
Transportation and Housing	175,474	164,517	136,818
<b>Total Expense</b>	<u>24,888,966</u>	<u>25,681,103</u>	<u>27,986,331</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>1,139,427</u>	<u>1,205,289</u>	<u>2,381,727</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(1,139,427)	(1,205,289)	(1,025,057)
Tangible Capital Assets - Work in Progress			(1,356,670)
<b>Total Net Transfers</b>	<u>(1,139,427)</u>	<u>(1,205,289)</u>	<u>(2,381,727)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>

# School District No. 44 (North Vancouver)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2022

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
<b>Deferred Revenue, beginning of year</b>	\$ -	\$ -	4,051,752	\$ -	\$ 10,040	\$ -	\$ -	\$ -	\$ -
Reclassify NSSSAA			(85,000)						
<b>Deferred Revenue, beginning of year, as restated</b>	-	-	3,966,752	-	10,040	-	-	-	-
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	613,064	505,930		224,000	61,250	311,630	1,160,768	6,101,085	10,858,219
Other			4,872,445						
	613,064	505,930	4,872,445	224,000	61,250	311,630	1,160,768	6,101,085	10,858,219
<b>Less:</b> Allocated to Revenue	613,064	505,930	4,824,380	224,000	49,678	310,850	1,160,768	6,101,085	10,858,219
Recovered									
<b>Deferred Revenue, end of year</b>	-	-	<b>4,014,817</b>	-	<b>21,612</b>	<b>780</b>	-	-	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	613,064	505,930		224,000	49,678	310,850	1,160,768	6,101,085	10,858,219
Other Revenue			4,824,380						
	613,064	505,930	4,824,380	224,000	49,678	310,850	1,160,768	6,101,085	10,858,219
<b>Expenses</b>									
Salaries									
Teachers						59,038	267,889		8,747,457
Principals and Vice Principals						46,725			
Educational Assistants		412,600					417,783	4,975,604	
Support Staff				187,336	977		51,397		
Other Professionals			7,472						
Substitutes					12,127	7,588			
	-	412,600	7,472	187,336	13,104	113,351	737,069	4,975,604	8,747,457
Employee Benefits		93,330	1,537	36,453	1,835	26,702	170,770	1,125,481	2,110,762
Services and Supplies	53,310		4,181,638	211	34,739	158,995	252,929		
	53,310	505,930	4,190,647	224,000	49,678	299,048	1,160,768	6,101,085	10,858,219
<b>Net Revenue (Expense) before Interfund Transfers</b>	559,754	-	633,733	-	-	11,802	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	(559,754)		(633,733)			(11,802)			
	(559,754)	-	(633,733)	-	-	(11,802)	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

# School District No. 44 (North Vancouver)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2022

	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School / Restart: Health & Safety Grant	Federal Safe Return to Class / Ventilation Fund	Carlile Youth Inpatient PRP	Violence Prevention	Metro Regional Implementation
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	-	42,261	4,812	15,153	-	-	6,399	2,700	299,000
Reclassify NSSSAA									
<b>Deferred Revenue, beginning of year, as restated</b>	-	42,261	4,812	15,153	-	-	6,399	2,700	299,000
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	998,361	157,963	120,482	11,250	351,621	329,674	233,292		
Other								20,000	22,095
	998,361	157,963	120,482	11,250	351,621	329,674	233,292	20,000	22,095
<b>Less:</b> Allocated to Revenue	891,800	164,517	124,986	17,525	351,621	-	233,305	14,194	158,836
Recovered		26,749					5,399		
<b>Deferred Revenue, end of year</b>	<b>106,561</b>	<b>8,958</b>	<b>308</b>	<b>8,878</b>	<b>-</b>	<b>329,674</b>	<b>987</b>	<b>8,506</b>	<b>162,259</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	891,800	164,517	124,986	17,525	351,621	-	233,305		
Other Revenue								14,194	158,836
	891,800	164,517	124,986	17,525	351,621	-	233,305	14,194	158,836
<b>Expenses</b>									
Salaries									
Teachers			86,600				138,394		
Principals and Vice Principals							14,655		
Educational Assistants									
Support Staff					112,064				
Other Professionals					11,277				
Substitutes	718,440			2,358			26,301		
	718,440	-	86,600	2,358	123,341	-	179,350	-	-
Employee Benefits	173,360		20,897	304	25,806		42,343		
Services and Supplies		164,517	17,489	14,863	202,474		11,612	14,194	158,836
	891,800	164,517	124,986	17,525	351,621	-	233,305	14,194	158,836
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased									
	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-



**School District No. 44 (North Vancouver)**

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2022

	<b>Sutherland Track</b>	<b>NSSSAA</b>	<b>TOTAL</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Deferred Revenue, beginning of year</b>	10,000	-	4,442,117
Reclassify NSSSAA		85,000	-
<b>Deferred Revenue, beginning of year, as restated</b>	10,000	85,000	4,442,117
<b>Add:</b> Restricted Grants			
Provincial Grants - Ministry of Education and Child Care			22,038,589
Other		282,094	5,196,634
	-	282,094	27,235,223
<b>Less:</b> Allocated to Revenue	-	281,634	26,886,392
Recovered			32,148
<b>Deferred Revenue, end of year</b>	<b>10,000</b>	<b>85,460</b>	<b>4,758,800</b>
<b>Revenues</b>			
Provincial Grants - Ministry of Education and Child Care			21,607,348
Other Revenue		281,634	5,279,044
	-	281,634	26,886,392
<b>Expenses</b>			
Salaries			
Teachers		107,982	9,407,360
Principals and Vice Principals			61,380
Educational Assistants			5,805,987
Support Staff		20,147	371,921
Other Professionals			18,749
Substitutes			766,814
	-	128,129	16,432,211
Employee Benefits		30,296	3,859,876
Services and Supplies		123,209	5,389,016
	-	281,634	25,681,103
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	1,205,289
<b>Interfund Transfers</b>			
Tangible Capital Assets Purchased			(1,205,289)
	-	-	(1,205,289)
<b>Net Revenue (Expense)</b>	-	-	-

# School District No. 44 (North Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2022

	2022 Budget (Note 19)	2022 Actual			2021 Actual (Restated - Note 23)
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Investment Income	50,000		61,272	61,272	86,043
Amortization of Deferred Capital Revenue	9,094,526	8,985,880		8,985,880	7,141,643
<b>Total Revenue</b>	9,144,526	8,985,880	61,272	9,047,152	7,227,686
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	13,574,668	13,513,639		13,513,639	11,281,523
Write-off/down of Buildings and Sites		1,122,709		1,122,709	732,094
Debt Services					
Capital Lease Interest			7,497	7,497	15,705
<b>Total Expense</b>	13,574,668	14,636,348	7,497	14,643,845	12,029,322
<b>Capital Surplus (Deficit) for the year</b>	(4,430,142)	(5,650,468)	53,775	(5,596,693)	(4,801,636)
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	2,509,427	3,524,524		3,524,524	1,594,661
Tangible Capital Assets - Work in Progress				-	1,356,670
Local Capital	1,300,000		1,300,000	1,300,000	4,350,000
Capital Lease Payment			174,652	174,652	166,443
<b>Total Net Transfers</b>	3,809,427	3,524,524	1,474,652	4,999,176	7,467,774
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		5,064,893	(5,064,893)	-	
Tangible Capital Assets WIP Purchased from Local Capital		2,530,009	(2,530,009)	-	
Principal Payment					
Capital Lease		174,652	(174,652)	-	
<b>Total Other Adjustments to Fund Balances</b>		7,769,554	(7,769,554)	-	
<b>Total Capital Surplus (Deficit) for the year</b>	(620,715)	5,643,610	(6,241,127)	(597,517)	2,666,138
<b>Capital Surplus (Deficit), beginning of year</b>		97,044,416	11,412,863	108,457,279	107,870,993
Prior Period Adjustments					
Half-Year Rule Amortization					(2,079,852)
<b>Capital Surplus (Deficit), beginning of year, as restated</b>		97,044,416	11,412,863	108,457,279	105,791,141
<b>Capital Surplus (Deficit), end of year</b>		102,688,026	5,171,736	107,859,762	108,457,279

# School District No. 44 (North Vancouver)

Schedule 4A (Unaudited)

Tangible Capital Assets  
Year Ended June 30, 2022

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	12,472,243	444,814,411	5,857,325	1,732,783	134,971	5,559,834	<b>470,571,567</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,826,996	973,487	-	-	410,830	<b>4,211,313</b>
Deferred Capital Revenue - Other		-	75,000	-	-	-	<b>75,000</b>
Operating Fund		918,166	247,623	2,311	-	1,151,135	<b>2,319,235</b>
Special Purpose Funds		559,754	450,659	-	-	194,876	<b>1,205,289</b>
Local Capital		3,394,826	1,022,479	-	-	647,588	<b>5,064,893</b>
Transferred from Work in Progress		91,773,049					<b>91,773,049</b>
	-	99,472,791	2,769,248	2,311	-	2,404,429	<b>104,648,779</b>
Decrease:							
Deemed Disposals			259,697	-	67,054	687,010	<b>1,013,761</b>
Written-off/down During Year		9,221,345	-	-	-	-	<b>9,221,345</b>
	-	9,221,345	259,697	-	67,054	687,010	<b>10,235,106</b>
<b>Cost, end of year</b>	12,472,243	535,065,857	8,366,876	1,735,094	67,917	7,277,253	<b>564,985,240</b>
<b>Work in Progress, end of year</b>		3,187,077					<b>3,187,077</b>
<b>Cost and Work in Progress, end of year</b>	12,472,243	538,252,934	8,366,876	1,735,094	67,917	7,277,253	<b>568,172,317</b>
<b>Accumulated Amortization, beginning of year</b>		147,821,930	1,534,714	540,780	53,644	2,045,947	<b>151,997,015</b>
Prior Period Adjustments							
Half-Year Rule Amortization		5,133,314	292,867	86,636	13,499	555,985	<b>6,082,301</b>
<b>Accumulated Amortization, beginning of year, as restated</b>		152,955,244	1,827,581	627,416	67,143	2,601,932	<b>158,079,316</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		11,325,037	711,210	173,394	20,289	1,283,709	<b>13,513,639</b>
Decrease:							
Deemed Disposals			259,697	-	67,054	687,010	<b>1,013,761</b>
Written-off During Year		5,633,910	-	-	-	-	<b>5,633,910</b>
		5,633,910	259,697	-	67,054	687,010	<b>6,647,671</b>
<b>Accumulated Amortization, end of year</b>		158,646,371	2,279,094	800,810	20,378	3,198,631	<b>164,945,284</b>
<b>Tangible Capital Assets - Net</b>	<b>12,472,243</b>	<b>379,606,563</b>	<b>6,087,782</b>	<b>934,284</b>	<b>47,539</b>	<b>4,078,622</b>	<b>403,227,033</b>

**School District No. 44 (North Vancouver)**

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2022

	<b>Buildings</b>	<b>Furniture and Equipment</b>	<b>Computer Software</b>	<b>Computer Hardware</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Work in Progress, beginning of year</b>	72,600,042	-	-	-	<b>72,600,042</b>
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	19,684,199				<b>19,684,199</b>
Deferred Capital Revenue - Other	145,876				<b>145,876</b>
Local Capital	2,530,009				<b>2,530,009</b>
	<u>22,360,084</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>22,360,084</b></u>
Decrease:					
Transferred to Tangible Capital Assets	91,773,049				<b>91,773,049</b>
	<u>91,773,049</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>91,773,049</b></u>
<b>Net Changes for the Year</b>	<u>(69,412,965)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>(69,412,965)</b></u>
<b>Work in Progress, end of year</b>	<u><b>3,187,077</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>3,187,077</b></u>

# School District No. 44 (North Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	205,619,795	10,147,694	4,410,998	<b>220,178,487</b>
Prior Period Adjustments				
Half-Year Rule Amortization	(3,688,616)	(139,505)	(104,208)	<b>(3,932,329)</b>
<b>Deferred Capital Revenue, beginning of year, as restated</b>	<b>201,931,179</b>	<b>10,008,189</b>	<b>4,306,790</b>	<b>216,246,158</b>
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	4,211,313		75,000	<b>4,286,313</b>
Transferred from Work in Progress	90,311,429		64,951	<b>90,376,380</b>
	<b>94,522,742</b>	<b>-</b>	<b>139,951</b>	<b>94,662,693</b>
Decrease:				
Amortization of Deferred Capital Revenue	8,495,803	279,008	211,069	<b>8,985,880</b>
Revenue Recognized on Write-off/down of Buildings	2,464,726			<b>2,464,726</b>
	<b>10,960,529</b>	<b>279,008</b>	<b>211,069</b>	<b>11,450,606</b>
<b>Net Changes for the Year</b>	<b>83,562,213</b>	<b>(279,008)</b>	<b>(71,118)</b>	<b>83,212,087</b>
<b>Deferred Capital Revenue, end of year</b>	<b>285,493,392</b>	<b>9,729,181</b>	<b>4,235,672</b>	<b>299,458,245</b>
<b>Work in Progress, beginning of year</b>	<b>71,088,674</b>	<b>-</b>	<b>-</b>	<b>71,088,674</b>
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	19,684,199		145,876	<b>19,830,075</b>
	<b>19,684,199</b>	<b>-</b>	<b>145,876</b>	<b>19,830,075</b>
Decrease				
Transferred to Deferred Capital Revenue	90,311,429		64,951	<b>90,376,380</b>
	<b>90,311,429</b>	<b>-</b>	<b>64,951</b>	<b>90,376,380</b>
<b>Net Changes for the Year</b>	<b>(70,627,230)</b>	<b>-</b>	<b>80,925</b>	<b>(70,546,305)</b>
<b>Work in Progress, end of year</b>	<b>461,444</b>	<b>-</b>	<b>80,925</b>	<b>542,369</b>
<b>Total Deferred Capital Revenue, end of year</b>	<b>285,954,836</b>	<b>9,729,181</b>	<b>4,316,597</b>	<b>300,000,614</b>

# School District No. 44 (North Vancouver)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	-	-	-	-	5,868	<b>5,868</b>
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	23,896,092					<b>23,896,092</b>
Other					251,943	<b>251,943</b>
	23,896,092	-	-	-	251,943	<b>24,148,035</b>
Decrease:						
Transferred to DCR - Capital Additions	4,211,313				75,000	<b>4,286,313</b>
Transferred to DCR - Work in Progress	19,684,199				145,876	<b>19,830,075</b>
	23,895,512	-	-	-	220,876	<b>24,116,388</b>
<b>Net Changes for the Year</b>	580	-	-	-	31,067	<b>31,647</b>
<b>Balance, end of year</b>	<b>580</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,935</b>	<b>37,515</b>