

Audited Financial Statements of

# **School District No. 61 (Greater Victoria)**

And Independent Auditors' Report thereon

June 30, 2021

# School District No. 61 (Greater Victoria)

June 30, 2021

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# School District No. 61 (Greater Victoria)

## MANAGEMENT REPORT

Version: 4222-3476-1494

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

The accompanying financial statements of School District No. 61 (Greater Victoria) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 61 (Greater Victoria) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 61 (Greater Victoria) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 61 (Greater Victoria)



Signature of the Chairperson of the Board of Education

Sept. 28, 2021

Date Signed



Signature of the Superintendent

Sept 28, 2021

Date Signed



Signature of the Secretary Treasurer

Sept 27 / 2021

Date Signed



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## INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 61 (Greater Victoria), and  
To the Minister of Education, Province of British Columbia

### ***Opinion***

We have audited the financial statements of School District No. 61 (Greater Victoria) (the Entity), which comprise:

- the statement of financial position as at June 30, 2021
- the statement of operations for the year then ended
- the statement of changes in net 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, 2021 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 to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

### ***Other Information***

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

- Information, other than the financial statements and the auditors' report thereon, included in 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 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. Below the signature is a horizontal line.




Chartered Professional Accountants

Victoria, Canada  
September 27, 2021

# School District No. 61 (Greater Victoria)

Statement 1

Statement of Financial Position  
As at June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	62,735,222	58,652,535
Accounts Receivable		
Due from Province - Ministry of Education	4,851,003	4,471,552
Due from Province - Other	476,596	161,875
Due from First Nations	306,891	-
Other (Note 3)	3,408,670	4,209,720
Portfolio Investments (Note 4)	499,658	499,601
<b>Total Financial Assets</b>	<b>72,278,040</b>	<b>67,995,283</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 6)	33,492,718	27,562,932
Unearned Revenue (Note 7)	11,955,313	8,471,669
Deferred Revenue (Note 8)	6,540,627	6,644,955
Deferred Capital Revenue (Note 9)	224,821,813	205,139,251
Employee Future Benefits (Note 10)	2,996,493	2,834,171
<b>Total Liabilities</b>	<b>279,806,964</b>	<b>250,652,978</b>
<b>Net Debt</b>	<b>(207,528,924)</b>	<b>(182,657,695)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 11)	267,848,834	247,866,324
Prepaid Expenses	957,276	384,899
<b>Total Non-Financial Assets</b>	<b>268,806,110</b>	<b>248,251,223</b>
<b>Accumulated Surplus (Deficit) (Note 20)</b>	<b>61,277,186</b>	<b>65,593,528</b>
Unrecognized Assets (Note 11)		
Contractual Obligations (Note 15)		
Contractual Rights (Note 16)		
Contingent Assets (Note 18)		
Contingent Liabilities (Note 18)		
Approved by the Board		
		Sept. 28, 2021
Signature of the Chairperson of the Board of Education		Date Signed
		Sept 28, 2021
Signature of the Superintendent		Date Signed
		Sept 27 / 2021.
Signature of the Secretary Treasurer		Date Signed

# School District No. 61 (Greater Victoria)

Statement 2

Statement of Operations  
Year Ended June 30, 2021

	2021 Budget (Note 17)	2021 Actual	2020 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	216,339,721	226,659,672	217,343,604
Other	50,000	103,076	103,799
Tuition	8,333,604	9,496,466	15,412,570
Other Revenue	5,195,141	5,494,884	6,871,882
Rentals and Leases	1,815,064	1,587,882	1,784,510
Investment Income	1,150,200	633,130	1,111,884
Amortization of Deferred Capital Revenue	7,522,773	7,648,791	7,426,505
<b>Total Revenue</b>	<u>240,406,503</u>	<u>251,623,901</u>	<u>250,054,754</u>
<b>Expenses</b>			
Instruction	204,958,740	209,607,636	202,666,890
District Administration	6,083,638	6,306,434	6,133,036
Operations and Maintenance	38,271,527	38,904,825	39,041,171
Transportation and Housing	1,157,630	1,121,348	923,744
<b>Total Expense</b>	<u>250,471,535</u>	<u>255,940,243</u>	<u>248,764,841</u>
<b>Surplus (Deficit) for the year</b>	<u>(10,065,032)</u>	<u>(4,316,342)</u>	<u>1,289,913</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		65,593,528	64,303,615
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u>61,277,186</u>	<u>65,593,528</u>



# School District No. 61 (Greater Victoria)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2021

	2021 Budget (Note 17)	2021 Actual	2020 Actual
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	(10,065,032)	(4,316,342)	1,289,913
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(19,673,202)	(31,640,450)	(20,534,408)
Amortization of Tangible Capital Assets	11,880,269	11,657,940	11,263,834
<b>Total Effect of change in Tangible Capital Assets</b>	(7,792,933)	(19,982,510)	(9,270,574)
Acquisition of Prepaid Expenses	-	(572,377)	236,063
<b>Total Effect of change in Other Non-Financial Assets</b>	-	(572,377)	236,063
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(17,857,965)</u>	<b>(24,871,229)</b>	(7,744,598)
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<b>(24,871,229)</b>	(7,744,598)
<b>Net Debt, beginning of year</b>		<b>(182,657,695)</b>	(174,913,097)
<b>Net Debt, end of year</b>		<b><u>(207,528,924)</u></b>	<b><u>(182,657,695)</u></b>

# School District No. 61 (Greater Victoria)

Statement 5

## Statement of Cash Flows

Year Ended June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(4,316,342)	1,289,913
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(200,012)	(6,406,581)
Prepaid Expenses	(572,377)	236,063
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	298,811	947,937
Unearned Revenue	3,483,644	(3,226,958)
Deferred Revenue	(104,328)	1,547,838
Employee Future Benefits	162,322	134,894
Other Liabilities	5,630,974	1,379,236
Amortization of Tangible Capital Assets	11,657,940	11,263,834
Amortization of Deferred Capital Revenue	(7,648,791)	(7,426,505)
<b>Total Operating Transactions</b>	<b>8,391,841</b>	<b>(260,329)</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(4,684,094)	(2,052,625)
Tangible Capital Assets -WIP Purchased	(26,956,356)	(18,481,783)
Bylaw Expenditures	(811,727)	(3,693,643)
Insurance Claim Expense	(1,829,035)	-
<b>Total Capital Transactions</b>	<b>(34,281,212)</b>	<b>(24,228,051)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	29,972,115	23,315,351
<b>Total Financing Transactions</b>	<b>29,972,115</b>	<b>23,315,351</b>
<b>Investing Transactions</b>		
Investments in Portfolio Investments	(57)	(57)
<b>Total Investing Transactions</b>	<b>(57)</b>	<b>(57)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>4,082,687</b>	<b>(1,173,086)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>58,652,535</b>	<b>59,825,621</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>62,735,222</b>	<b>58,652,535</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	62,735,222	58,652,535
	<b>62,735,222</b>	<b>58,652,535</b>

## School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2021

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### 1. Authority and Purpose

The School District operates under the authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 61 (Greater Victoria)" and operates as "School District No. 61 (Greater Victoria)." 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. 61 (Greater Victoria) is exempt from federal and provincial corporate income taxes.

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

### 2. Summary of Significant Accounting Policies

#### (a) Basis of Accounting

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

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

#### (b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

#### (c) Accounts Receivable

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

## School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2021

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### 2. Summary of Significant Accounting Policies (*Continued*)

#### (d) Portfolio Investments

The School District has investments in bonds that have a maturity of greater than 3 months at the time of acquisition. GICs, term deposits, bonds and other investments not quoted in an active market are reported at cost or amortized cost.

Detailed information regarding portfolio investments is disclosed in Note 4.

#### (e) 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 services or products are delivered.

#### (f) Deferred Revenue and Deferred Capital Revenue

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

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the Statement of Operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless 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.

#### (g) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for qualified 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 and retirement rates, and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

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

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

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

## School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2021

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### 2. Summary of Significant Accounting Policies (*Continued*)

#### (h) 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. At this time the School District has determined there are no liabilities for contaminated sites.

#### (i) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction, as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work in Progress is recorded as an acquisition to the applicable asset class at substantial completion. Work in Progress is not amortized until the asset is utilized.
- 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. One-half of the amortization is recorded in the year of acquisition. 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 lives are as follows:

Buildings	40 years
Site Improvements	10 years
Furniture and Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

## School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2021

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### 2. Summary of Significant Accounting Policies (*Continued*)

#### (j) 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 executor 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.

#### (k) Prepaid Expenses

Payments for insurance, subscriptions, 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 expenses over the periods expected to benefit from it. Textbooks and other teaching supplies are expensed as purchased.

#### (l) Funds and Reserves

Certain amounts, as approved by the Board, are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 13 – Interfund Transfers and Note 20 – Accumulated Surplus).

#### (m) Revenue Recognition

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

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

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

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

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

## School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2021

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### 2. Summary of Significant Accounting Policies (*Continued*)

#### (m) Revenue Recognition (continued)

The accounting treatment for restricted contributions that are government transfers 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.

#### (n) 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 paid on capital lease obligations.

##### Allocation of Costs

- Operating expenses are reported by function, program and object. Whenever possible, expenses 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 and principal and vice-principal salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits are allocated on a pro rata basis of overall salary expenses within each salary category.
- Supplies and services are allocated based on actual program identification.

#### (o) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities. The School District does not have any derivative financial instruments.

All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability. The School District has not invested in any equity instruments that are quoted in an active market and has not designated any financial instruments to be recorded at fair value. The School District has no instruments in the fair value category.

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

## School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2021

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### 2. Summary of Significant Accounting Policies (Continued)

(o) Financial Instruments (continued)

The fair values of these financial instruments approximate their carrying value, unless otherwise noted.

All financial assets 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.

(p) 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. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

(q) Comparative Figures

Certain comparative figures presented in the financial statements have been reclassified to conform with the financial statement presentation adopted in the current year.

(r) 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 [Consolidated] 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 is effective July 1, 2023. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions". 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. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2021

### 2. Summary of Significant Accounting Policies (Continued)

#### (r) 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.

### 3. Accounts Receivable – Other Receivables

	June 30, 2021	June 30, 2020
Due from Agencies and Associations	\$ 464,578	\$ 465,685
Due from Government of Canada	220,730	201,187
Other Receivables	2,723,362	3,542,848
	<u>\$ 3,408,670</u>	<u>\$ 4,209,720</u>

### 4. Portfolio Investments

Portfolio investments is comprised of a 7.6% Province of Ontario Bond maturing June 2, 2027. The market value of the investments as of June 30, 2021 was \$0.67 million (2020: \$0.72 million).

### 5. Bank Indebtedness

The School District has an unutilized line of credit facility agreement with the CIBC, dated March 12, 2009, in the amount of \$1,500,000.

### 6. Accounts Payable and Accrued Liabilities – Other

	June 30, 2021	June 30, 2020
Trade Payables	\$ 5,942,459	\$ 3,203,048
Salaries and Benefits Payable	16,157,683	15,946,873
Accrued Vacation Pay	2,178,207	2,262,208
Holdback Payables	1,053,327	713,391
International Student Program Fee Payable	7,569,654	4,842,912
Other	591,388	594,500
	<u>\$ 33,492,718</u>	<u>\$ 27,562,932</u>

International Student Program Fees Payable in the amount of \$7,569,654 (2020: \$4,842,912) is comprised of 2020/21 refunds \$483,032 (2020: \$0), homestay fees of \$5,966,030 (2020: \$3,837,807) and medical fees of \$1,120,592 (2020: \$1,005,105). These amounts are collected and paid by the School District on behalf of the International Student Program. The same amount included in cash and cash equivalents is restricted and not available for general use.

**School District No. 61 (Greater Victoria)**

Notes to Financial Statements

Year Ended June 30, 2021

**7. Unearned Revenue**

	June 30, 2021	June 30, 2020
Unearned Revenue, Beginning of Year	\$ 8,471,669	\$ 11,698,627
Changes for the Year:		
Increase:		
Tuition fees	12,625,596	12,190,967
Rentals and Leases	1,535,504	1,800,387
Other	904,267	-
Summer school	1,720	2,090
	<u>15,067,087</u>	<u>13,993,444</u>
Decrease:		
Tuition fees	9,496,466	15,399,179
Rentals and Leases	1,587,882	1,784,511
Other	497,375	5,171
Summer school	1,720	31,541
	<u>11,583,443</u>	<u>17,220,402</u>
Net Changes for the Year	3,483,644	(3,226,958)
Unearned Revenue, End of Year	\$ 11,955,313	\$ 8,471,669

Unearned Revenue includes tuition collected from International students for school terms beginning after June 30, 2021.

**8. 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.

	June 30, 2021	June 30, 2020
Deferred Revenue, Beginning of Year	\$ 6,644,955	\$ 5,097,117
Changes for the Year:		
Increase:		
Provincial Grants - Ministry of Education	35,919,986	26,798,530
Other	3,201,604	5,005,783
Investment Income	95,185	162,991
	<u>39,216,775</u>	<u>31,967,304</u>
Decrease:		
Allocation to Revenue	37,441,290	29,958,242
Recovered	1,879,813	461,224
	<u>39,321,103</u>	<u>30,419,466</u>
Net Changes for the Year	(104,328)	1,547,838
Deferred Revenue, End of Year	\$ 6,540,627	\$ 6,644,955

**School District No. 61 (Greater Victoria)**

Notes to Financial Statements

Year Ended June 30, 2021

**9. 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.

**Deferred Capital Revenue:**

	June 30, 2021	June 30, 2020
Deferred Capital Revenue, Beginning of Year	\$ 185,446,765	\$ 185,238,545
Changes for the Year:		
Increase:		
Transferred from Deferred Capital Revenue – Capital Additions	204,858	604,104
Transferred from Deferred Capital Revenue – Work in Progress	11,697,185	7,030,621
	<u>11,902,043</u>	<u>7,634,725</u>
Decrease:		
Amortization of Deferred Capital Revenue	7,648,791	7,426,505
	<u>7,648,791</u>	<u>7,426,505</u>
Net Changes for the Year	4,253,252	208,220
Deferred Capital Revenue, End of Year	\$ 189,700,017	\$ 185,446,765

**Deferred Capital Revenue – Work in Progress:**

	June 30, 2021	June 30, 2020
Work in Progress, Beginning of Year	\$ 12,687,439	\$ 2,572,018
Changes for the Year:		
Increase:		
Transferred from Unspent Deferred Capital Revenue	26,432,709	17,146,042
	<u>26,432,709</u>	<u>17,146,042</u>
Decrease:		
Transferred to Deferred Capital Revenue	11,697,185	7,030,621
	<u>11,697,185</u>	<u>7,030,621</u>
Net Changes for the Year	14,735,524	10,115,421
Work in Progress, End of Year	\$ 27,422,963	\$ 12,687,439

**School District No. 61 (Greater Victoria)**

Notes to Financial Statements

Year Ended June 30, 2021

**9. Deferred Capital Revenue (Continued)****Unspent Deferred Capital Revenue:**

	June 30, 2021	June 30, 2020
Unspent Deferred Capital Revenue, Beginning of Year	\$ 7,005,047	\$ 5,133,485
Changes for the Year:		
Increase:		
Provincial Grants - Ministry of Education	27,319,169	17,411,140
Provincial Grants - Other	2,538,841	5,852,995
Other	110,932	45,324
Investment Income	3,173	5,892
	29,972,115	23,315,351
Decrease:		
Transferred to Deferred Capital Revenue – Capital Additions	204,858	604,104
Transferred to Deferred Capital Revenue – Work in Progress	26,432,709	17,146,042
Bylaw and Other Provincial Capital Expenditures	811,727	3,693,643
Insurance Claim Expense	1,829,035	-
	29,278,329	21,443,789
Net Changes for the Year	693,786	1,871,562
Unspent Deferred Capital Revenue, End of Year	\$ 7,698,833	\$ 7,005,047
<b>Total Deferred Capital Revenue, End of Year</b>	<b>\$ 224,821,813</b>	<b>\$ 205,139,251</b>

**School District No. 61 (Greater Victoria)**

Notes to Financial Statements

Year Ended June 30, 2021

**10. Employee Future Benefits**

The School District provides certain benefits upon retirement including vested sick leave, accumulating non-vested sick leave, lump sum retirement payments, vacation, overtime and death benefits for qualified employees pursuant to certain contracts and union agreements. 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.

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

	June 30, 2021	June 30, 2020
Discount Rate - April 1	2.25%	2.50%
Discount Rate - March 31	2.50%	2.25%
Long-Term Salary Growth - April 1	2.50%+seniority	2.50%+seniority
Long-Term Salary Growth - March 31	2.50%+seniority	2.50%+seniority
Expected Average Remaining Service Lifetime - March 31	10.3	10.3

	June 30, 2021	June 30, 2020
<b>Reconciliation of Accrued Benefit Obligation:</b>		
Accrued Benefit Obligation - April 1	\$ 2,835,619	\$ 2,800,750
Service Cost	283,791	268,844
Interest Cost	66,898	72,237
Benefit Payments	(237,981)	(253,995)
Actuarial Loss	(110,663)	(52,217)
Accrued Benefit Obligation - March 31	\$ 2,837,663	\$ 2,835,619

<b>Reconciliation of Funded Status at End of Fiscal Year:</b>		
Accrued Benefit Obligation - March 31	\$ 2,837,663	\$ 2,835,619
Market Value of Plan Assets - March 31	-	-
Funded Status - Deficit	(2,837,663)	(2,835,619)
Employer Contributions After Measurement Date	8,461	25,030
Benefit Expense After Measurement Date	(89,219)	(87,672)
Unamortized Net Actuarial Loss	(78,072)	64,091
Accrued Benefit Liability - June 30	\$ (2,996,493)	\$ (2,834,171)

<b>Reconciliation of Change in Accrued Benefit Liability:</b>		
Accrued Benefit Liability - July 1	\$ 2,834,171	\$ 2,699,277
Net Expense for Fiscal Year	383,735	374,687
Employer Contributions	(221,412)	(239,794)
Accrued Benefit Liability - June 30	\$ 2,996,493	\$ 2,834,171

<b>Components of Net Benefit Expense:</b>		
Service Cost	\$ 283,457	\$ 272,581
Interest Cost	68,779	70,902
Amortization of Net Actuarial Loss	31,500	31,204
Net Benefit Expense	\$ 383,735	\$ 374,687

**School District No. 61 (Greater Victoria)**

Notes to Financial Statements

Year Ended June 30, 2021

**11. Tangible Capital Assets****June 30, 2021**

<b>Cost:</b>	Balance at June 30, 2020	Additions	Disposals / Reclassification	Transfers (WIP)	Balance at June 30, 2021
Sites	\$ 10,833,717	\$ -	\$ -	\$ -	\$ 10,833,717
Site Improvements	1,700,000	-	-	-	1,700,000
Buildings	368,828,469	352,637	-	12,907,994	382,089,100
Buildings – WIP	13,510,641	26,775,809	-	(12,907,994)	27,378,456
Furniture & Equipment	11,072,728	2,327,219	(330,610)	63,676	13,133,013
Furniture & Equipment – WIP	22,855	85,328	-	(63,676)	44,507
Vehicles	1,091,586	94,320	(27,960)	-	1,157,946
Computer Software	239,464	-	(128,027)	-	111,437
Computer Hardware	8,485,415	1,909,918	(425,814)	95,219	10,064,738
Computer Hardware – WIP	-	95,219	-	(95,219)	-
<b>Total</b>	<b>\$ 415,784,875</b>	<b>\$31,640,450</b>	<b>\$ (912,411)</b>	<b>\$ -</b>	<b>\$ 446,512,914</b>

<b>Accumulated Amortization:</b>	Balance at June 30, 2020	Additions	Disposals / Reclassification	Transfers (WIP)	Balance at June 30, 2021
Sites	\$ -	\$ -	\$ -	\$ -	\$ -
Site Improvements	595,000	170,000	-	-	765,000
Buildings	158,122,944	8,187,991	-	-	166,310,935
Furniture & Equipment	3,855,020	1,240,584	(330,610)	-	4,764,994
Vehicles	340,537	113,875	(27,960)	-	426,452
Computer Software	167,587	47,893	(128,027)	-	87,453
Computer Hardware	4,837,463	1,897,597	(425,814)	-	6,309,246
<b>Total</b>	<b>\$ 167,918,551</b>	<b>\$ 11,657,940</b>	<b>\$ (912,411)</b>	<b>\$ -</b>	<b>\$ 178,664,080</b>

**June 30, 2020**

<b>Cost:</b>	Balance at June 30, 2019	Additions	Disposals / Reclassification	Transfers (WIP)	Balance at June 30, 2020
Sites	\$ 10,833,717	\$ -	\$ -	\$ -	\$ 10,833,717
Site Improvements	1,700,000	-	-	-	1,700,000
Buildings	361,513,977	287,421	-	7,027,071	368,828,469
Buildings – WIP	2,940,900	17,596,812	-	(7,027,071)	13,510,641
Furniture & Equipment	10,050,239	971,904	(718,268)	768,853	11,072,728
Furniture & Equipment – WIP	17,555	774,153	-	(768,853)	22,855
Vehicles	851,259	268,289	(27,962)	-	1,091,586
Computer Software	367,493	-	(128,029)	-	239,464
Computer Hardware	8,967,814	525,011	(1,122,325)	114,915	8,485,415
Computer Hardware – WIP	4,097	110,818	-	(114,915)	-
<b>Total</b>	<b>\$ 397,247,051</b>	<b>\$20,534,408</b>	<b>\$ (1,996,584)</b>	<b>\$ -</b>	<b>\$ 415,784,875</b>

**School District No. 61 (Greater Victoria)**

Notes to Financial Statements

Year Ended June 30, 2021

**11. Tangible Capital Assets (Continued)****June 30, 2020 (Continued)**

<b>Accumulated Amortization:</b>	Balance at June 30, 2019	Additions	Disposals / Reclassification	Transfers (WIP)	Balance at June 30, 2020
Sites	\$ -	\$ -	\$ -	\$ -	\$ -
Site Improvements	425,000	170,000	-	-	595,000
Buildings	150,150,766	7,972,178	-	-	158,122,944
Furniture & Equipment	3,481,226	1,092,062	(718,268)	-	3,855,020
Vehicles	269,959	98,540	(27,962)	-	340,537
Computer Software	222,117	73,499	(128,029)	-	167,587
Computer Hardware	4,102,233	1,857,555	(1,122,325)	-	4,837,463
<b>Total</b>	<b>\$ 158,651,301</b>	<b>\$ 11,263,834</b>	<b>\$ (1,996,584)</b>	<b>\$ -</b>	<b>\$ 167,918,551</b>

**Net Book Value:**

	Net Book Value June 30, 2021	Net Book Value June 30, 2020
Sites	\$ 10,833,717	\$ 10,833,717
Site Improvements	935,000	1,105,000
Buildings	215,778,165	210,705,525
Buildings – WIP	27,378,456	13,510,641
Furniture & Equipment	8,368,019	7,217,708
Furniture & Equipment – WIP	44,507	22,855
Vehicles	731,494	751,049
Computer Software	23,984	71,877
Computer Hardware	3,755,492	3,647,952
Computer Hardware – WIP	-	-
	<b>\$ 267,848,834</b>	<b>\$ 247,866,324</b>

Buildings – Work in Progress having a value of \$27,378,456 (2020: \$13,510,641) and Furniture & Equipment – Work in Progress having a value of \$44,507 (2020: \$22,855) have not been amortized. Amortization of these assets commence when the asset is put into service.

The School District manages and controls various works of art including painting and sculptures. These assets are not recorded as tangible capital assets and are not amortized as a reasonable amount cannot be determined.

## School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2021

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### 12. 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. At December 31, 2020, the Teachers' Pension Plan has about 49,000 active members and approximately 40,000 retired members. As of December 31, 2020, the Municipal Pension Plan has about 220,000 active members, including approximately 28,000 from school districts.

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

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

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

The School District paid \$18,865,730 for employer contributions to these plans in the year ended June 30, 2021 (2020: \$18,222,175).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2020, with results available in the last quarter of 2021. The next valuation for the Municipal Pension Plan will be at December 31, 2021, with results available in 2022.

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

### 13. Interfund Transfers

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

- Transfer from the operating fund to the capital fund \$2,538,503 for tangible capital assets purchased.
- Transfer from the special purpose fund to the capital fund \$1,940,733 for tangible capital assets purchased.



## School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2021

### 14. Related Party Transactions

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, as well as key management personnel, if any, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

### 15. Contractual Obligations

The School District has entered into a number of multiple-year contracts for the delivery of services and operating leases. 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.

	2022	2023	2024
Youth and Family Counselling	\$ 1,732,540	\$ -	\$ -
Catering	231,102	-	-
Transportation	1,037,545	-	-
Operating Lease	115,235	64,105	-
Occupational and Physical Therapy	577,617	-	-
Employee and Family Assistance Program	120,539	-	-
Waste Management	265,839	265,839	265,839
Electric Bus Purchase	1,556,818	-	-
Vic High Construction Contracts	25,700,000	28,900,000	1,700,000
Annual Facility Grant Projects	1,729,006	-	-
Total	\$33,066,241	\$29,229,944	\$1,965,839

### 16. 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 contracts entered into for property leases. The following table summarizes the contractual rights of the School District for future assets:

	2022	2023	2024	2025	2026	Thereafter
Property Leases	\$ 721,524	\$ 723,325	\$ 582,241	\$ 407,241	\$ 404,766	\$3,164,986
Local Education Agreement	1,031,724	1,031,724	1,031,724	1,031,724	-	-
Total	\$1,753,248	\$1,755,049	\$1,613,965	\$1,438,965	\$ 404,766	\$3,164,986

### 17. Budget Figures

Budget figures were approved by the Board through the adoption of an annual budget on June 22, 2020.

## School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2021

### 18. Contingent Liabilities and Assets

The School District, in conducting its usual business activities, is involved in various legal claims and litigation. In the event any unsettled claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position. A liability for these claims is recorded to the extent that the probability of a loss is likely and the amount of potential loss is estimable.

At June 30, 2021, unspent Classroom Enhancement Fund remedies totalled \$308,613. The School District was unable to reach an agreement with the local teachers' union regarding the treatment of the unspent remedies by June 30<sup>th</sup>. The Deferred Revenue balance is \$251,925.

Certain schools in the School District contain asbestos. No amount has been recorded in the financial statements with regard to this potential liability.

### 19. Expense by Object

	June 30, 2021	June 30, 2020
Salaries and Benefits	\$ 215,159,059	\$ 207,084,373
Services and Supplies	29,123,244	30,416,634
Interest	-	-
Amortization	11,657,940	11,263,834
	<b>\$ 255,940,243</b>	<b>\$ 248,764,841</b>

### 20. Accumulated Surplus

The Internally Restricted Operating Funds represent the amount of funds committed for planned educational activities at the school level; for the completion of projects in progress at June 30, 2021; for outstanding purchase order commitments; and for the amounts approved for the 2021/2022 operating budgets. The Internally Restricted Capital Fund represents the balance from the Local Capital Reserve. The use of Local Capital is entirely at the discretion of the School District. Appropriations from Local Capital are made to finance projects as determined by the Board.

	June 30, 2021	June 30, 2020
Internally Restricted - Operating Fund		
Carry Forward of Unspent School Budgets	\$ 1,972,690	\$ 2,574,310
Carry Forward of Unspent Project Budgets	2,840,184	5,207,301
Purchase Order Commitments	618,487	560,082
COVID-19 Contingency	-	2,561,247
Appropriated for Future Years' Operating Budget	4,837,387	7,046,806
Year 1 of 5 Network Infrastructure Replacement	406,350	-
Year 2 of 2 Shops Upgrades	350,000	-
International Education Reserve	425,000	-
Operating Reserve	1,742,641	-
	<b>13,192,739</b>	<b>17,949,746</b>
Internally Restricted - Capital Fund		
Local Capital Reserve	1,872,748	2,396,235
Total Internally Restricted Fund Balances	15,065,487	20,345,981
Unrestricted Operating Surplus	-	29,582
Invested in Tangible Capital Assets	46,211,699	45,217,965
<b>Accumulated Surplus</b>	<b>\$ 61,277,186</b>	<b>\$ 65,593,528</b>

## **School District No. 61 (Greater Victoria)**

Notes to Financial Statements

Year Ended June 30, 2021

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### **21. Economic Dependence**

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

### **22. Sale of 1765 Lansdowne Road**

On March 29, 2021, the School District entered into a Purchase and Sale Agreement ("the Agreement") dated March 24, 2021 and a First Addendum dated May 17, 2021 with Conseil Scolaire Francophone De La Colombie-Britannique to dispose of a portion of land situated at 1765 Lansdowne Road for \$15,232,000. The Agreement has a closing date of May 16, 2022.

### **23. Risk Management**

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

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

#### **a) Credit risk:**

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

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

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

#### **b) Market risk:**

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in bonds and guaranteed investment certificates.

## School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2021

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### 24. Risk Management (*Continued*)

#### c) Liquidity risk

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

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

Risk management and insurance services for all school districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

There has been no change to risk exposure from 2020 related to credit, market or liquidity risks.

# School District No. 61 (Greater Victoria)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2021 Actual	2020 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	17,979,328		47,614,200	65,593,528	64,303,615
Changes for the year					
Surplus (Deficit) for the year	(2,248,086)	1,940,733	(4,008,989)	(4,316,342)	1,289,913
Interfund Transfers					
Tangible Capital Assets Purchased	(2,538,503)	(1,940,733)	4,479,236	-	
Net Changes for the year	(4,786,589)	-	470,247	(4,316,342)	1,289,913
Accumulated Surplus (Deficit), end of year - Statement 2	13,192,739	-	48,084,447	61,277,186	65,593,528

# School District No. 61 (Greater Victoria)

Schedule 2 (Unaudited)

## Schedule of Operating Operations

Year Ended June 30, 2021

	2021 Budget (Note 17)	2021 Actual	2020 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	191,590,691	<b>191,638,791</b>	188,469,242
Other	50,000	<b>100,802</b>	52,137
Tuition	8,333,604	<b>9,496,466</b>	15,412,570
Other Revenue	1,689,341	<b>2,325,833</b>	2,257,506
Rentals and Leases	1,815,064	<b>1,587,882</b>	1,784,510
Investment Income	1,030,000	<b>568,013</b>	958,052
<b>Total Revenue</b>	<b>204,508,700</b>	<b>205,717,787</b>	<b>208,934,017</b>
<b>Expenses</b>			
Instruction	178,823,989	<b>174,918,158</b>	173,655,476
District Administration	6,083,638	<b>6,306,434</b>	6,133,036
Operations and Maintenance	24,150,979	<b>25,619,933</b>	23,000,437
Transportation and Housing	1,157,630	<b>1,121,348</b>	923,744
<b>Total Expense</b>	<b>210,216,236</b>	<b>207,965,873</b>	<b>203,712,693</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(5,707,536)</b>	<b>(2,248,086)</b>	<b>5,221,324</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>7,046,806</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(1,339,270)	<b>(2,538,503)</b>	(1,320,071)
Tangible Capital Assets - Work in Progress			(110,540)
Local Capital			(639,270)
<b>Total Net Transfers</b>	<b>(1,339,270)</b>	<b>(2,538,503)</b>	<b>(2,069,881)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>(4,786,589)</b>	<b>3,151,443</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>17,979,328</b>	<b>14,827,885</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>13,192,739</b>	<b>17,979,328</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted (Note 20)		<b>13,192,739</b>	17,949,746
Unrestricted		-	29,582
<b>Total Operating Surplus (Deficit), end of year</b>		<b>13,192,739</b>	<b>17,979,328</b>

# School District No. 61 (Greater Victoria)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2021

	2021 Budget (Note 17)	2021 Actual	2020 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	183,882,816	<b>183,351,677</b>	181,291,074
ISC/LEA Recovery	(1,030,941)	<b>(1,031,724)</b>	(1,063,116)
Other Ministry of Education Grants			
Pay Equity	2,896,617	<b>2,896,617</b>	2,896,617
Funding for Graduated Adults	59,092	<b>89,835</b>	152,725
Student Transportation Fund	20,027	<b>20,027</b>	20,027
Carbon Tax Grant			144,262
Employer Health Tax Grant			1,633,354
Support Staff Benefits Grant	91,283	<b>193,437</b>	24,497
Support Staff Wage Increase Funding			1,005,680
Teachers' Labour Settlement Funding	5,654,057	<b>5,654,057</b>	2,342,257
Early Career Mentorship Funding	-	<b>435,000</b>	-
FSA Scorer Grant	17,740	<b>17,740</b>	17,740
Early Learning Framework	-	<b>4,125</b>	4,125
Equity Scan Implementation	-	<b>3,000</b>	-
Suicide Prevention	-	<b>5,000</b>	-
<b>Total Provincial Grants - Ministry of Education</b>	<b>191,590,691</b>	<b>191,638,791</b>	188,469,242
<b>Provincial Grants - Other</b>	<b>50,000</b>	<b>100,802</b>	52,137
<b>Tuition</b>			
Summer School Fees	28,581	<b>1,720</b>	31,541
Continuing Education	22,500	<b>2,975</b>	7,225
International and Out of Province Students	8,273,723	<b>9,473,221</b>	15,373,804
Distributed Learning	8,800	<b>18,550</b>	-
<b>Total Tuition</b>	<b>8,333,604</b>	<b>9,496,466</b>	15,412,570
<b>Other Revenues</b>			
Other School District/Education Authorities	-	<b>2,700</b>	2,700
Funding from First Nations	1,030,941	<b>1,031,724</b>	1,063,116
Miscellaneous			
Odyssey French Language Assistant Funding	26,800	-	16,542
Indigenous Education Curriculum Project	10,000	<b>4,205</b>	5,259
Cafeteria Revenue	120,000	<b>59,842</b>	101,316
International Student Program Revenues	434,000	<b>497,375</b>	660,315
ArtStarts Grant	17,600	-	17,600
Industry Training Authority Grants	-	<b>193,250</b>	191,389
Miscellaneous	50,000	<b>536,737</b>	199,269
<b>Total Other Revenue</b>	<b>1,689,341</b>	<b>2,325,833</b>	2,257,506
<b>Rentals and Leases</b>	<b>1,815,064</b>	<b>1,587,882</b>	1,784,510
<b>Investment Income</b>	<b>1,030,000</b>	<b>568,013</b>	958,052
<b>Total Operating Revenue</b>	<b>204,508,700</b>	<b>205,717,787</b>	208,934,017

**School District No. 61 (Greater Victoria)****Schedule 2B (Unaudited)**

Schedule of Operating Expense by Object

Year Ended June 30, 2021

	2021 Budget (Note 17)	2021 Actual	2020 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	91,528,262	<b>90,349,744</b>	90,992,489
Principals and Vice Principals	14,147,870	<b>14,066,958</b>	13,209,113
Educational Assistants	18,886,902	<b>17,265,674</b>	18,292,596
Support Staff	18,802,445	<b>18,669,864</b>	17,796,238
Other Professionals	4,798,558	<b>4,916,468</b>	4,439,325
Substitutes	8,139,995	<b>8,663,963</b>	7,900,352
<b>Total Salaries</b>	<b>156,304,032</b>	<b>153,932,671</b>	152,630,113
<b>Employee Benefits</b>	36,182,266	<b>34,422,220</b>	32,915,200
<b>Total Salaries and Benefits</b>	<b>192,486,298</b>	<b>188,354,891</b>	185,545,313
<b>Services and Supplies</b>			
Services	4,092,856	<b>7,007,812</b>	7,054,257
Student Transportation	1,019,460	<b>915,608</b>	906,201
Professional Development and Travel	674,017	<b>1,038,194</b>	888,436
Rentals and Leases	115,235	<b>126,428</b>	115,250
Dues and Fees	96,315	<b>110,536</b>	106,549
Insurance	372,000	<b>424,325</b>	357,839
Supplies	6,847,371	<b>6,188,153</b>	4,793,206
Utilities	4,512,684	<b>3,799,926</b>	3,945,642
<b>Total Services and Supplies</b>	<b>17,729,938</b>	<b>19,610,982</b>	18,167,380
<b>Total Operating Expense</b>	<b>210,216,236</b>	<b>207,965,873</b>	203,712,693



# School District No. 61 (Greater Victoria)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	68,903,150	4,411,687	2,214,697	208,614	313,974	6,759,447	<b>82,811,569</b>
1.03 Career Programs	797,882	121,096	307,890			35,223	<b>1,262,091</b>
1.07 Library Services	2,177,514			343,852		86,266	<b>2,607,632</b>
1.08 Counselling	2,912,905					105,978	<b>3,018,883</b>
1.10 Special Education	9,550,328	699,386	13,907,999	216,383		669,182	<b>25,043,278</b>
1.30 English Language Learning	2,044,454	87,829		9,070		94,967	<b>2,236,320</b>
1.31 Indigenous Education	425,553	155,472	716,799	49,927	130,552	41,489	<b>1,519,792</b>
1.41 School Administration		8,296,396		4,045,768		9,742	<b>12,351,906</b>
1.60 Summer School	16,515	10,630					<b>27,145</b>
1.61 Continuing Education	219,211	28,127		54,624		5,549	<b>307,511</b>
1.62 International and Out of Province Students	3,252,924		57,729	742,804	743,862	202,524	<b>4,999,843</b>
1.64 Other			2,632	4,863			<b>7,495</b>
<b>Total Function 1</b>	<b>90,300,436</b>	<b>13,810,623</b>	<b>17,207,746</b>	<b>5,675,905</b>	<b>1,188,388</b>	<b>8,010,367</b>	<b>136,193,465</b>
<b>4 District Administration</b>							
4.11 Educational Administration		158,091		344,526	958,988	11,271	<b>1,472,876</b>
4.40 School District Governance					316,621		<b>316,621</b>
4.41 Business Administration		98,244		1,230,488	1,309,166	81,079	<b>2,718,977</b>
<b>Total Function 4</b>	<b>-</b>	<b>256,335</b>	<b>-</b>	<b>1,575,014</b>	<b>2,584,775</b>	<b>92,350</b>	<b>4,508,474</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	49,308		57,928	326,353	906,912	27,584	<b>1,368,085</b>
5.50 Maintenance Operations				10,188,764	135,101	376,663	<b>10,700,528</b>
5.52 Maintenance of Grounds				832,825		156,999	<b>989,824</b>
5.56 Utilities							<b>-</b>
<b>Total Function 5</b>	<b>49,308</b>	<b>-</b>	<b>57,928</b>	<b>11,347,942</b>	<b>1,042,013</b>	<b>561,246</b>	<b>13,058,437</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				26,907	101,292		<b>128,199</b>
7.70 Student Transportation				44,096			<b>44,096</b>
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,003</b>	<b>101,292</b>	<b>-</b>	<b>172,295</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>90,349,744</b>	<b>14,066,958</b>	<b>17,265,674</b>	<b>18,669,864</b>	<b>4,916,468</b>	<b>8,663,963</b>	<b>153,932,671</b>

# School District No. 61 (Greater Victoria)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2021 Actual	2021 Budget (Note 17)	2020 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	82,811,569	18,197,422	101,008,991	4,107,696	105,116,687	108,032,881	99,121,457
1.03 Career Programs	1,262,091	291,144	1,553,235	771,258	2,324,493	1,832,970	2,263,190
1.07 Library Services	2,607,632	605,459	3,213,091	150,520	3,363,611	3,168,229	3,308,939
1.08 Counselling	3,018,883	694,445	3,713,328	10,536	3,723,864	3,796,913	3,784,611
1.10 Special Education	25,043,278	6,153,739	31,197,017	832,721	32,029,738	34,468,816	33,167,572
1.30 English Language Learning	2,236,320	510,485	2,746,805	24,062	2,770,867	3,127,695	2,840,831
1.31 Indigenous Education	1,519,792	337,151	1,856,943	525,829	2,382,772	2,647,518	2,385,116
1.41 School Administration	12,351,906	2,641,196	14,993,102	242,663	15,235,765	14,539,319	14,065,529
1.60 Summer School	27,145	5,934	33,079		33,079	174,352	194,088
1.61 Continuing Education	307,511	70,842	378,353	11,296	389,649	370,795	427,383
1.62 International and Out of Province Students	4,999,843	1,125,540	6,125,383	1,319,131	7,444,514	6,650,753	12,083,595
1.64 Other	7,495	1,854	9,349	93,770	103,119	13,748	13,165
<b>Total Function 1</b>	<b>136,193,465</b>	<b>30,635,211</b>	<b>166,828,676</b>	<b>8,089,482</b>	<b>174,918,158</b>	<b>178,823,989</b>	<b>173,655,476</b>
<b>4 District Administration</b>							
4.11 Educational Administration	1,472,876	295,904	1,768,780	50,382	1,819,162	1,931,344	1,849,424
4.40 School District Governance	316,621	31,367	347,988	134,347	482,335	514,939	481,034
4.41 Business Administration	2,718,977	589,291	3,308,268	696,669	4,004,937	3,637,355	3,802,578
<b>Total Function 4</b>	<b>4,508,474</b>	<b>916,562</b>	<b>5,425,036</b>	<b>881,398</b>	<b>6,306,434</b>	<b>6,083,638</b>	<b>6,133,036</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	1,368,085	278,147	1,646,232	673,994	2,320,226	2,192,661	1,980,628
5.50 Maintenance Operations	10,700,528	2,352,475	13,053,003	3,863,762	16,916,765	15,814,167	15,363,675
5.52 Maintenance of Grounds	989,824	203,192	1,193,016	588,069	1,781,085	1,628,867	1,708,622
5.56 Utilities	-	-	-	4,601,857	4,601,857	4,515,284	3,947,512
<b>Total Function 5</b>	<b>13,058,437</b>	<b>2,833,814</b>	<b>15,892,251</b>	<b>9,727,682</b>	<b>25,619,933</b>	<b>24,150,979</b>	<b>23,000,437</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	128,199	25,712	153,911	1,611	155,522	157,670	145,246
7.70 Student Transportation	44,096	10,921	55,017	910,809	965,826	999,960	778,498
<b>Total Function 7</b>	<b>172,295</b>	<b>36,633</b>	<b>208,928</b>	<b>912,420</b>	<b>1,121,348</b>	<b>1,157,630</b>	<b>923,744</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>153,932,671</b>	<b>34,422,220</b>	<b>188,354,891</b>	<b>19,610,982</b>	<b>207,965,873</b>	<b>210,216,236</b>	<b>203,712,693</b>

# School District No. 61 (Greater Victoria)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2021

	2021 Budget (Note 17)	2021 Actual	2020 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	23,374,030	<b>34,211,428</b>	25,232,381
Other Revenue	3,505,800	<b>3,169,051</b>	4,614,376
Investment Income	65,200	<b>60,811</b>	111,485
<b>Total Revenue</b>	<b>26,945,030</b>	<b>37,441,290</b>	29,958,242
<b>Expenses</b>			
Instruction	26,134,751	<b>34,689,478</b>	29,011,414
Operations and Maintenance	810,279	<b>811,079</b>	818,378
<b>Total Expense</b>	<b>26,945,030</b>	<b>35,500,557</b>	29,829,792
<b>Special Purpose Surplus (Deficit) for the year</b>	-	<b>1,940,733</b>	128,450
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	-	<b>(1,940,733)</b>	(128,450)
<b>Total Net Transfers</b>	-	<b>(1,940,733)</b>	(128,450)
<b>Total Special Purpose Surplus (Deficit) for the year</b>	-	-	-
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		-	-

# School District No. 61 (Greater Victoria)

Schedule 3A (Unaudited)

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

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	Special Education Technology	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			649,818	4,140	3,681,822	1,619	25,074	127,744	134,605
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	810,279	665,523		121,318		192,000	66,150	407,238	3,943,638
Other			3,096		3,198,508				
Investment Income	800		52,986		16,636				
	811,079	665,523	56,082	121,318	3,215,144	192,000	66,150	407,238	3,943,638
<b>Less:</b> Allocated to Revenue	811,079	665,523	37,124	116,821	3,185,687	191,245	41,501	534,982	3,556,592
Recovered				3,140					
<b>Deferred Revenue, end of year</b>	-	-	668,776	5,497	3,711,279	2,374	49,723	-	521,651
<b>Revenues</b>									
Provincial Grants - Ministry of Education	810,279	665,523		116,821		191,245	41,501	534,982	3,556,592
Other Revenue					3,169,051				
Investment Income	800		37,124		16,636				
	811,079	665,523	37,124	116,821	3,185,687	191,245	41,501	534,982	3,556,592
<b>Expenses</b>									
Salaries									
Teachers								67,156	509,318
Principals and Vice Principals				2,494				54,823	127,524
Educational Assistants		538,239		93,144	525	141,708			362,177
Support Staff								6,267	98,056
Substitutes		21,767			16,093	1,289	5,648	48,433	58,398
	-	560,006	-	95,638	16,618	142,997	5,648	176,679	1,155,473
Employee Benefits		105,517		19,684	2,782	33,903	1,028	37,382	266,442
Services and Supplies	811,079		37,124	1,499	2,974,841	14,345	34,825	290,491	2,134,677
	811,079	665,523	37,124	116,821	2,994,241	191,245	41,501	504,552	3,556,592
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	191,446	-	-	30,430	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased					(191,446)			(30,430)	
	-	-	-	-	(191,446)	-	-	(30,430)	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

# School District No. 61 (Greater Victoria)

Schedule 3A (Unaudited)

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

	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School Grant	Federal Safe Return to Class Fund	Ledger School
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	76,921	1,093,931	621,752	21,601		23,990			12,600
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	702,459	17,366,524	1,599,866	28,090	48,000	25,000	1,552,257	7,259,269	357,571
Other									
Investment Income									
	702,459	17,366,524	1,599,866	28,090	48,000	25,000	1,552,257	7,259,269	357,571
<b>Less:</b> Allocated to Revenue	702,459	16,851,087	1,347,941	14,738	48,000	20,811	1,552,257	6,644,959	336,703
Recovered	76,921	1,093,931	621,752						11,600
<b>Deferred Revenue, end of year</b>	-	<b>515,437</b>	<b>251,925</b>	<b>34,953</b>	-	<b>28,179</b>	-	<b>614,310</b>	<b>21,868</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education	702,459	16,851,087	1,347,941	14,738	48,000	20,811	1,552,257	6,644,959	336,703
Other Revenue									
Investment Income									
	702,459	16,851,087	1,347,941	14,738	48,000	20,811	1,552,257	6,644,959	336,703
<b>Expenses</b>									
Salaries									
Teachers		12,867,014	6,478					1,884,852	183,529
Principals and Vice Principals								761,081	7,351
Educational Assistants								291,471	67,458
Support Staff	156,538						691,661	291,471	
Substitutes	431,788	768,914	799,768			14,231	51	309,683	217
	588,326	13,635,928	806,246	-	-	14,231	691,712	3,247,087	258,555
Employee Benefits	114,133	3,215,159	147,106			2,581	152,172	750,807	61,435
Services and Supplies			394,589	14,738	48,000	3,999	299,063	1,343,026	11,205
	702,459	16,851,087	1,347,941	14,738	48,000	20,811	1,142,947	5,340,920	331,195
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	409,310	1,304,039	5,508
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased							(409,310)	(1,304,039)	(5,508)
	-	-	-	-	-	-	(409,310)	(1,304,039)	(5,508)
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 61 (Greater Victoria)**

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2021

Schedule 3A (Unaudited)

	Provincial Inclusion Outreach	Estate Trust	TOTAL
	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	74,710	94,628	6,644,955
<b>Add:</b> Restricted Grants			
Provincial Grants - Ministry of Education	774,804		35,919,986
Other			3,201,604
Investment Income		24,763	95,185
	774,804	24,763	39,216,775
<b>Less:</b> Allocated to Revenue	775,530	6,251	37,441,290
Recovered	72,469		1,879,813
<b>Deferred Revenue, end of year</b>	<b>1,515</b>	<b>113,140</b>	<b>6,540,627</b>
<b>Revenues</b>			
Provincial Grants - Ministry of Education	775,530		34,211,428
Other Revenue			3,169,051
Investment Income		6,251	60,811
	775,530	6,251	37,441,290
<b>Expenses</b>			
Salaries			
Teachers	201,315		15,719,662
Principals and Vice Principals	15,929		208,121
Educational Assistants	162,384		2,126,716
Support Staff	27,829		1,271,822
Substitutes			2,476,280
	407,457	-	21,802,601
Employee Benefits	91,436		5,001,567
Services and Supplies	276,637	6,251	8,696,389
	775,530	6,251	35,500,557
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	1,940,733
<b>Interfund Transfers</b>			
Tangible Capital Assets Purchased			(1,940,733)
	-	-	(1,940,733)
<b>Net Revenue (Expense)</b>	-	-	-

# School District No. 61 (Greater Victoria)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2021

	2021 Budget (Note 17)	2021 Actual			2020 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education	1,375,000	809,453		809,453	3,641,981
Other	-	2,274		2,274	51,662
Investment Income	55,000		4,306	4,306	42,347
Amortization of Deferred Capital Revenue	7,522,773	7,648,791		7,648,791	7,426,505
<b>Total Revenue</b>	<b>8,952,773</b>	<b>8,460,518</b>	<b>4,306</b>	<b>8,464,824</b>	<b>11,162,495</b>
<b>Expenses</b>					
Operations and Maintenance	1,430,000	811,727	4,146	815,873	3,958,522
Amortization of Tangible Capital Assets					
Operations and Maintenance	11,880,269	11,657,940		11,657,940	11,263,834
<b>Total Expense</b>	<b>13,310,269</b>	<b>12,469,667</b>	<b>4,146</b>	<b>12,473,813</b>	<b>15,222,356</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>(4,357,496)</b>	<b>(4,009,149)</b>	<b>160</b>	<b>(4,008,989)</b>	<b>(4,059,861)</b>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	1,339,270	4,479,236		4,479,236	1,448,521
Tangible Capital Assets - Work in Progress	-			-	110,540
Local Capital	-			-	639,270
<b>Total Net Transfers</b>	<b>1,339,270</b>	<b>4,479,236</b>	<b>-</b>	<b>4,479,236</b>	<b>2,198,331</b>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets WIP Purchased from Local Capital		523,647	(523,647)	-	
<b>Total Other Adjustments to Fund Balances</b>		<b>523,647</b>	<b>(523,647)</b>	<b>-</b>	
<b>Total Capital Surplus (Deficit) for the year</b>	<b>(3,018,226)</b>	<b>993,734</b>	<b>(523,487)</b>	<b>470,247</b>	<b>(1,861,530)</b>
<b>Capital Surplus (Deficit), beginning of year</b>		<b>45,217,965</b>	<b>2,396,235</b>	<b>47,614,200</b>	<b>49,475,730</b>
<b>Capital Surplus (Deficit), end of year</b>		<b>46,211,699</b>	<b>1,872,748</b>	<b>48,084,447</b>	<b>47,614,200</b>

# School District No. 61 (Greater Victoria)

Schedule 4A (Unaudited)

Tangible Capital Assets  
Year Ended June 30, 2021

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	10,833,717	370,528,469	11,072,728	1,091,586	239,464	8,485,415	<b>402,251,379</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw			125,000				<b>125,000</b>
Deferred Capital Revenue - Other			79,858				<b>79,858</b>
Operating Fund		213,950	890,856	94,320		1,339,377	<b>2,538,503</b>
Special Purpose Funds		138,687	1,231,505			570,541	<b>1,940,733</b>
Transferred from Work in Progress		12,907,994	63,676			95,219	<b>13,066,889</b>
	-	13,260,631	2,390,895	94,320	-	2,005,137	<b>17,750,983</b>
Decrease:							
Deemed Disposals			330,610	27,960	128,027	425,814	<b>912,411</b>
	-	-	330,610	27,960	128,027	425,814	<b>912,411</b>
<b>Cost, end of year</b>	10,833,717	383,789,100	13,133,013	1,157,946	111,437	10,064,738	<b>419,089,951</b>
<b>Work in Progress, end of year</b>		27,378,456	44,507				<b>27,422,963</b>
<b>Cost and Work in Progress, end of year</b>	10,833,717	411,167,556	13,177,520	1,157,946	111,437	10,064,738	<b>446,512,914</b>
<b>Accumulated Amortization, beginning of year</b>		158,717,944	3,855,020	340,537	167,587	4,837,463	<b>167,918,551</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		8,357,991	1,240,584	113,875	47,893	1,897,597	<b>11,657,940</b>
Decrease:							
Deemed Disposals			330,610	27,960	128,027	425,814	<b>912,411</b>
		-	330,610	27,960	128,027	425,814	<b>912,411</b>
<b>Accumulated Amortization, end of year</b>		167,075,935	4,764,994	426,452	87,453	6,309,246	<b>178,664,080</b>
<b>Tangible Capital Assets - Net</b>	<b>10,833,717</b>	<b>244,091,621</b>	<b>8,412,526</b>	<b>731,494</b>	<b>23,984</b>	<b>3,755,492</b>	<b>267,848,834</b>



**School District No. 61 (Greater Victoria)**

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2021

	<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>	13,510,641	22,855	-	-	<b>13,533,496</b>
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	21,593,317	85,328		95,219	<b>21,773,864</b>
Deferred Capital Revenue - Other	4,658,845				<b>4,658,845</b>
Local Capital	523,647				<b>523,647</b>
	<u>26,775,809</u>	<u>85,328</u>	<u>-</u>	<u>95,219</u>	<u><b>26,956,356</b></u>
Decrease:					
Transferred to Tangible Capital Assets	12,907,994	63,676		95,219	<b>13,066,889</b>
	<u>12,907,994</u>	<u>63,676</u>	<u>-</u>	<u>95,219</u>	<u><b>13,066,889</b></u>
<b>Net Changes for the Year</b>	<u>13,867,815</u>	<u>21,652</u>	<u>-</u>	<u>-</u>	<u><b>13,889,467</b></u>
<b>Work in Progress, end of year</b>	<u><b>27,378,456</b></u>	<u><b>44,507</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>27,422,963</b></u>

# School District No. 61 (Greater Victoria)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2021

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	160,754,774	21,494,720	3,197,271	<b>185,446,765</b>
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	125,000	79,858	-	<b>204,858</b>
Transferred from Work in Progress	7,416,714	4,240,471	40,000	<b>11,697,185</b>
	<u>7,541,714</u>	<u>4,320,329</u>	<u>40,000</u>	<u><b>11,902,043</b></u>
Decrease:				
Amortization of Deferred Capital Revenue	6,664,680	881,652	102,459	<b>7,648,791</b>
	<u>6,664,680</u>	<u>881,652</u>	<u>102,459</u>	<u><b>7,648,791</b></u>
<b>Net Changes for the Year</b>	<u>877,034</u>	<u>3,438,677</u>	<u>(62,459)</u>	<u><b>4,253,252</b></u>
<b>Deferred Capital Revenue, end of year</b>	<u>161,631,808</u>	<u>24,933,397</u>	<u>3,134,812</u>	<u><b>189,700,017</b></u>
 <b>Work in Progress, beginning of year</b>	 10,431,240	 2,256,199	 -	 <b>12,687,439</b>
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	21,773,864	4,618,845	40,000	<b>26,432,709</b>
	<u>21,773,864</u>	<u>4,618,845</u>	<u>40,000</u>	<u><b>26,432,709</b></u>
Decrease				
Transferred to Deferred Capital Revenue	7,416,714	4,240,471	40,000	<b>11,697,185</b>
	<u>7,416,714</u>	<u>4,240,471</u>	<u>40,000</u>	<u><b>11,697,185</b></u>
<b>Net Changes for the Year</b>	<u>14,357,150</u>	<u>378,374</u>	<u>-</u>	<u><b>14,735,524</b></u>
<b>Work in Progress, end of year</b>	<u>24,788,390</u>	<u>2,634,573</u>	<u>-</u>	<u><b>27,422,963</b></u>
<b>Total Deferred Capital Revenue, end of year</b>	<u><b>186,420,198</b></u>	<u><b>27,567,970</b></u>	<u><b>3,134,812</b></u>	<u><b>217,122,980</b></u>

# School District No. 61 (Greater Victoria)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2021

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	-	200,542	6,410,265		394,240	<b>7,005,047</b>
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	27,319,169					<b>27,319,169</b>
Provincial Grants - Other			2,538,841			<b>2,538,841</b>
Other					110,932	<b>110,932</b>
Investment Income		1,263			1,910	<b>3,173</b>
Transfer project surplus to MEd Restricted (from) Bylaw	(2,781,817)	2,781,817				-
	24,537,352	2,783,080	2,538,841	-	112,842	<b>29,972,115</b>
Decrease:						
Transferred to DCR - Capital Additions	125,000		79,858			<b>204,858</b>
Transferred to DCR - Work in Progress	21,773,864	8,616	4,610,229		40,000	<b>26,432,709</b>
Bylaw and Other Provincial Capital Expenditures	809,453		2,274			<b>811,727</b>
Insurance Claim Expense	1,829,035					<b>1,829,035</b>
	24,537,352	8,616	4,692,361	-	40,000	<b>29,278,329</b>
<b>Net Changes for the Year</b>	-	2,774,464	(2,153,520)	-	72,842	<b>693,786</b>
<b>Balance, end of year</b>	-	<b>2,975,006</b>	<b>4,256,745</b>	-	<b>467,082</b>	<b>7,698,833</b>