

Audited Financial Statements of

**School District No. 52 (Prince Rupert)**

And Independent Auditors' Report thereon

June 30, 2021

# School District No. 52 (Prince Rupert)

June 30, 2021

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# School District No. 52 (Prince Rupert)

## MANAGEMENT REPORT

### Management's Responsibility for the Financial Statements

The accompanying financial statements of School District No. 52 (Prince Rupert) have been prepared by management in accordance with the accounting framework described in Note 2(a) of the financial statements, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes and schedules to the financial statements, 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 designed 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. 52 (Prince Rupert) (the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board reviews internal financial information on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of the School District and meet, when required, with the Finance & Building Committee of the Board. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

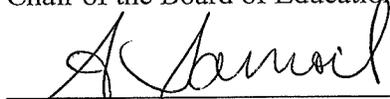
On behalf of School District No. 52 (Prince Rupert),



Chair of the Board of Education

SEPT. 29, 2021

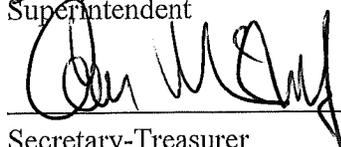
Date Signed



Superintendent

sept 29, 2021

Date Signed



Secretary-Treasurer

SEPT. 29, 2021

Date Signed



KPMG LLP  
177 Victoria Street, Suite 400  
Prince George BC V2L 5R8  
Canada  
Telephone (250) 563-7151  
Fax (250) 563-5693

## INDEPENDENT AUDITORS' REPORT

To the Board of Education of the School District No. 52 (Prince Rupert)  
To the Minister of Education, Province of British Columbia

### Opinion

We have audited the financial statements of School District No. 52 (Prince Rupert) (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 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:

- 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.

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, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Prince George, Canada  
September 8, 2021

# School District No. 52 (Prince Rupert)

Statement of Financial Position

As at June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	5,188,614	5,680,468
Accounts Receivable		
Due from Province - Ministry of Education	294,728	22,063
Due from First Nations	68,929	
Other (Note 3)	494,197	315,166
<b>Total Financial Assets</b>	<u>6,046,468</u>	<u>6,017,697</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	191,443	
Other (Note 4)	3,285,569	3,126,197
Unearned Revenue (Note 5)	82,000	19,000
Deferred Revenue (Note 6)	1,367,242	1,387,369
Deferred Capital Revenue (Note 7)	23,293,394	22,325,401
Employee Future Benefits (Note 8)	347,260	326,406
<b>Total Liabilities</b>	<u>28,566,908</u>	<u>27,184,373</u>
<b>Net Debt</b>	<u>(22,520,440)</u>	<u>(21,166,676)</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	34,916,886	33,855,882
Prepaid Expenses	141,435	77,037
<b>Total Non-Financial Assets</b>	<u>35,058,321</u>	<u>33,932,919</u>
<b>Accumulated Surplus (Deficit)</b>	<u>12,537,881</u>	<u>12,766,243</u>

Contractual Obligations (Note 14)

Contingent Liabilities (Note 15)

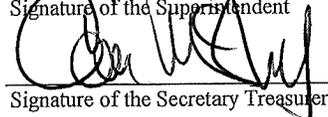
Approved by the Board

  
 \_\_\_\_\_  
 Signature of the Chairperson of the Board of Education

SEPT. 29, 2021  
 \_\_\_\_\_  
 Date Signed

  
 \_\_\_\_\_  
 Signature of the Superintendent

Sept 29, 2021  
 \_\_\_\_\_  
 Date Signed

  
 \_\_\_\_\_  
 Signature of the Secretary Treasurer

SEPT. 29, 2021  
 \_\_\_\_\_  
 Date Signed

**School District No. 52 (Prince Rupert)**

Statement of Operations  
Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	29,143,409	29,159,382	29,833,484
Other	123,656	110,544	306,550
Tuition	42,000	42,000	42,500
Other Revenue	2,253,847	1,973,051	2,118,038
Rentals and Leases	21,720	26,109	20,240
Investment Income	13,239	18,383	66,160
Amortization of Deferred Capital Revenue (Note 7)	1,066,550	1,066,550	1,027,454
<b>Total Revenue</b>	<b>32,664,421</b>	<b>32,396,019</b>	<b>33,414,426</b>
<b>Expenses</b>			
Instruction	26,198,698	25,141,866	24,794,048
District Administration	1,636,873	1,934,226	2,285,273
Operations and Maintenance	4,982,248	5,038,775	5,206,848
Transportation and Housing	494,439	509,514	423,947
Write-off/down of Buildings and Sites			1,612,134
<b>Total Expense</b>	<b>33,312,258</b>	<b>32,624,381</b>	<b>34,322,250</b>
<b>Surplus (Deficit) for the year</b>	<b>(647,837)</b>	<b>(228,362)</b>	<b>(907,824)</b>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>12,766,243</b>	<b>13,674,067</b>
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<b>12,537,881</b>	<b>12,766,243</b>

**School District No. 52 (Prince Rupert)**

Statement of Changes in Net Debt

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<u>(647,837)</u>	<u>(228,362)</u>	<u>(907,824)</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets (Note 9)	(283,977)	(2,395,388)	(2,482,282)
Amortization of Tangible Capital Assets (Note 9)	1,334,384	1,334,384	1,219,590
Write-down carrying value of Tangible Capital Assets			1,174,648
<b>Total Effect of change in Tangible Capital Assets</b>	<u>1,050,407</u>	<u>(1,061,004)</u>	<u>(88,044)</u>
Acquisition of Prepaid Expenses		(141,435)	(77,037)
Use of Prepaid Expenses		77,037	76,275
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>(64,398)</u>	<u>(762)</u>
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>402,570</u>	<u>(1,353,764)</u>	<u>(996,630)</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<u>(1,353,764)</u>	<u>(996,630)</u>
<b>Net Debt, beginning of year</b>		<u>(21,166,676)</u>	<u>(20,170,046)</u>
<b>Net Debt, end of year</b>		<u><u>(22,520,440)</u></u>	<u><u>(21,166,676)</u></u>

# School District No. 52 (Prince Rupert)

Statement of Cash Flows  
Year Ended June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(228,362)	(907,824)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(520,625)	196,451
Prepaid Expenses	(64,398)	(762)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	350,815	406,881
Unearned Revenue	63,000	19,000
Deferred Revenue	(20,127)	(536,857)
Employee Future Benefits	20,854	28,461
Amortization of Tangible Capital Assets (Note 9)	1,334,384	1,219,590
Amortization of Deferred Capital Revenue (Note 7)	(1,066,550)	(1,027,454)
Recognition of Deferred Capital Revenue Spent on Sites	(175,253)	
Write-Off/down of Buildings and Sites		119,434
<b>Total Operating Transactions</b>	<u>(306,262)</u>	<u>(483,080)</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(1,813,292)	(1,717,850)
Tangible Capital Assets -WIP Purchased	(582,096)	(764,432)
<b>Total Capital Transactions</b>	<u>(2,395,388)</u>	<u>(2,482,282)</u>
<b>Financing Transactions</b>		
Capital Revenue Received (Note 7)	<u>2,209,796</u>	<u>2,031,585</u>
<b>Total Financing Transactions</b>	<u>2,209,796</u>	<u>2,031,585</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(491,854)	(933,777)
<b>Cash and Cash Equivalents, beginning of year</b>	<u>5,680,468</u>	<u>6,614,245</u>
<b>Cash and Cash Equivalents, end of year</b>	<u>5,188,614</u>	<u>5,680,468</u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	<u>5,188,614</u>	<u>5,680,468</u>
	<u>5,188,614</u>	<u>5,680,468</u>

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 1      AUTHORITY AND PURPOSE**

The School District, established on April 1, 1946, 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. 52 (Prince Rupert)," and operates as "School District No. 52 (Prince Rupert)." A board of education (the "Board") elected for a four-year term governs the School District. The School District provides educational programs for 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. 52 (Prince Rupert) 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, and may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of 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(e) and 2(k).

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

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

a) Basis of Accounting *(Continued)*

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

	2021	2020
Increase (decrease) in annual surplus for the year ended June 30	\$ 959,075	\$ (118,685)
Increase in accumulated surplus and decrease in deferred capital revenue at June 30	\$ 23,121,117	\$ 22,162,042

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 shown net of allowance for doubtful accounts.

d) Unearned Revenue

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

e) 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(k).

Deferred capital revenue includes contributions received that are restricted by the contributor for the acquisition of tangible capital assets and meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized as revenue in the statement of operations on the same basis as the related amortization expense.

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

f) 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 pursuant to these employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, retirement/severance, vacation and banked overtime. 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 ("EARSLS") of active employees covered under the plan.

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, in accordance with defined contribution pension plan accounting.

g) 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 and 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, in which case the assets are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the statement of operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

g) Tangible Capital Assets *(Continued)*

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

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

h) Operating Leases

All current leases meet the definition for operating leases and the related payments are charged to expenses as incurred.

i) Prepaid Expenses

Prepaid expenses such as fees and dues are recorded as a prepaid expense, stated at acquisition cost and are charged to expense over the periods expected to benefit from them.

j) 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.

k) Revenue Recognition

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

Contributions received, or receivable 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 or organization.

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

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

k) Revenue Recognition *(Continued)*

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the 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 or construction, other than sites, are recorded as deferred capital revenue and amortized over the useful life of the related assets.

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

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

Investment income is reported in the period earned. When required by the funding agreement or applicable legislation, investment income earned on deferred revenue or deferred capital revenue is added to the deferred balance.

l) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Categories of Salaries

- Employees who are registered with and pay union dues to the British Columbia Teachers Federation are categorized as Teachers.
- The Director of Instruction, Principals, Vice Principals and Administrators are categorized as Principals and Vice Principals.
- Aboriginal Family Support Workers, Education Assistants, Kindergarten Support Workers, Study Centre Workers and Teacher Assistants are categorized as Education Assistants.
- Custodians, the Laboratory Assistant, Library Assistants, Maintenance staff, Noon Hour Supervisors and Secretaries are categorized as Support Staff.
- Accounting staff, the Assistant Superintendent, the Occupational Therapist, the Secretary-Treasurer, Speech Language Pathologists, the Superintendent, 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 Indigenous education and special education, are allocated to these programs. All other costs are allocated to related programs.

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

l) Expenditures *(Continued)*

- Employee benefits and allowances are allocated to the same functions and programs, and in the same proportions, as the individual's salary.
- Salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. Salaries of Principals, Vice-Principals and school-based clerical staff are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Supplies and services are allocated based on actual program identification.

m) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank overdraft, accounts payable and accrued liabilities, long term debt and other liabilities.

Portfolio investments in equity instruments quoted in an active market that are recorded at fair value. All other financial assets and liabilities are recorded at cost or amortized cost. 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 of a financial asset or the issue of a financial liability.

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

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.

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

n) Measurement Uncertainty

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

o) 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:

- i. there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- ii. the past transaction or event giving rise to the liability has occurred;
- iii. it is expected that future economic benefits will be given up; and
- iv. 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. Obligations which can reasonably be estimated 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 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. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

o) *Future Changes in Accounting Policies (Continued)*

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

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

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

**NOTE 3 ACCOUNTS RECEIVABLE – OTHER**

	2021	2020
Due from Federal Government	\$ 152,814	133,511
Other	341,383	181,655
	494,197	315,166
Allowance for Doubtful Accounts	0	0
	\$ 494,197	\$ 315,166

**NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER**

	2021	2020
Trade payables	\$ 2,567,158	\$ 2,453,438
Salaries and benefits payable	506,988	452,680
Accrued vacation pay	211,423	220,079
	\$ 3,285,569	\$ 3,126,197

**NOTE 5 UNEARNED REVENUE**

	2021	2020
Balance, beginning of year	\$ 19,000	\$ 28,000
Changes for the year:		
Increases:		
Tuition fees	32,000	19,000
Early Mentoring	50,000	
	82,000	19,000

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

**NOTE 5      UNEARNED REVENUE** *(Continued)*

	2021	2020
Decreases:		
Tuition fees	19,000	28,000
	19,000	28,000
Net changes for the year	63,000	(9,000)
Balance, end of year	\$ 82,000	\$ 19,000

**NOTE 6      DEFERRED REVENUE**

	2021	2020
Balance, beginning of year	\$ 1,387,369	\$ 1,924,226
Changes for the year:		
Increases:		
Provincial Grants – Ministry of Education	4,106,145	3,177,052
Provincial Grants – Other	31,000	125,475
Other	402,275	471,653
Investment Income	4,541	16,964
	4,543,961	3,791,144
Decreases:		
Salaries	2,910,366	2,419,682
Employee Benefits	639,029	540,245
Services and Supplies	997,797	852,790
	4,547,192	3,812,717
Net changes for the year	(3,231)	(21,573)
Transfers:		
From Operating Fund	84,837	
To Capital Fund	(101,733)	(515,284)
	(16,896)	(515,284)
Balance, end of year	\$ 1,367,242	\$ 1,387,369

**NOTE 7      DEFERRED CAPITAL REVENUE**

	2021	2020
Balance, beginning of year	\$ 22,325,401	\$ 22,376,484
Changes for the year:		
Increases:		
Provincial Grants – Ministry of Education	1,717,968	2,031,090
Provincial Grants – Other	225,000	
Other	266,628	
Investment Income	200	495
	2,209,796	2,031,585

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

**NOTE 7 DEFERRED CAPITAL REVENUE (Continued)**

	2021	2020
Decreases:		
Amortization of Deferred Capital Revenue	1,066,550	1,027,454
Revenue Recognized on Disposal of Buildings		1,055,214
Transferred to Revenue – Site Purchases	175,253	
	1,241,803	2,082,668
Net changes for the year	967,993	(51,083)
Balance, end of year	\$ 23,293,394	\$ 22,325,401

**NOTE 8 EMPLOYEE FUTURE BENEFITS**

Benefits include vested sick leave, accumulating non-vested sick leave, retirement/severance, vacation, and banked overtime. 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 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.

	2021	2020
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 321,364	\$ 307,562
Service Cost	28,359	27,048
Interest Cost	7,426	8,042
Benefit Payments	(28,981)	(19,202)
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	(14,897)	(2,086)
Accrued Benefit Obligation – March 31	\$ 313,271	\$ 321,364

	2021	2020
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	\$ 313,271	\$ 321,364
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	(313,271)	(321,364)
Employer Contributions After Measurement Date		886
Benefits Expense After Measurement Date	(9,095)	(8,946)
Unamortized Net Actuarial (Gain) Loss	(24,894)	3,018
Accrued Benefit Asset (Liability) – June 30	\$ (347,260)	\$ (326,406)

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

**NOTE 8 EMPLOYEE FUTURE BENEFITS (Continued)**

**Reconciliation of Change in Accrued Benefit Liability**

Accrued Benefit Liability – July 1	\$ 326,406	\$ 297,945
Net expense for Fiscal Year	48,949	48,549
Employer Contributions	(28,095)	(20,088)
Accrued Benefit Liability – June 30	\$ 347,260	\$ 326,406

**Components of Net Benefit Expense**

Service Cost	\$ 28,374	\$ 27,375
Interest Cost	7,560	7,888
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	13,015	13,286
Net Benefit Expense (Income)	\$ 48,949	\$ 48,549

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

Discount Rate – April 1	2.25%	2.50%
Discount Rate – March 31	2.50%	2.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	9.5 years	9.5 years

**NOTE 9 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	June 30, 2021	June 30, 2020
Sites	\$ 6,703,400	\$ 6,528,147
Buildings	26,694,809	25,513,913
Work in progress	604,093	776,386
Furniture & Equipment	630,068	762,595
Vehicles	237,372	219,411
Computer Software	3,898	5,198
Computer Hardware	43,246	50,232
Total	\$ 34,916,886	\$ 33,855,882

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

**NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)**

**June 30, 2021**

Cost:	Balance at July 1, 2020	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2021
Sites	\$ 6,528,147	\$ 175,253	\$	\$	\$ 6,703,400
Buildings	56,036,043	1,568,714		754,389	58,359,146
Work in progress	776,386	582,096		(754,389)	604,093
Furniture & Equipment	1,325,274		(93,287)		1,231,987
Vehicles	394,261	57,387	(13,729)		437,919
Computer Software	6,498				6,498
Computer Hardware	94,620	11,938			106,558
<b>Total</b>	<b>\$ 65,161,229</b>	<b>\$ 2,395,388</b>	<b>\$ (107,016)</b>	<b>\$ 0</b>	<b>\$ 67,449,601</b>

Accumulated Amortization:	Balance at July 1, 2020 As Restated	Additions	Disposals	Balance at June 30, 2021
Buildings	\$ 30,522,130	\$ 1,142,207	\$	31,664,337
Furniture & Equipment	562,679	132,527	(93,287)	601,919
Vehicles	174,850	39,426	(13,729)	200,547
Computer Software	1,300	1,300		2,600
Computer Hardware	44,388	18,924		63,312
<b>Total</b>	<b>\$ 31,305,347</b>	<b>\$ 1,334,384</b>	<b>\$ (107,016)</b>	<b>\$ 32,532,715</b>

**June 30, 2020**

Cost:	Balance at July 1, 2019	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2020
Sites	\$ 6,528,147	\$	\$	\$	\$ 6,528,147
Buildings	57,289,434	1,711,363	(3,245,559)	280,805	56,036,043
Work in progress	292,759	764,432		(280,805)	776,386
Furniture & Equipment	1,380,295	6,487	(61,508)		1,325,274
Vehicles	394,261				394,261
Computer Software	6,498				6,498
Computer Hardware	94,620				94,620
<b>Total</b>	<b>\$ 65,986,014</b>	<b>\$ 2,482,282</b>	<b>\$ (3,307,067)</b>	<b>\$ 0</b>	<b>\$ 65,161,229</b>

Accumulated Amortization:	Balance at July 1, 2019	Additions	Disposals	Balance at June 30, 2020
Buildings	\$ 31,571,132	\$ 1,021,909	\$ (2,070,911)	30,522,130
Furniture & Equipment	486,156	138,031	(61,508)	562,679
Vehicles	135,424	39,426		174,850
Computer Software	0	1,300		1,300
Computer Hardware	25,464	18,924		44,388
<b>Total</b>	<b>\$ 32,218,176</b>	<b>\$ 1,219,590</b>	<b>\$ (2,132,419)</b>	<b>\$ 31,305,347</b>

Work in progress having a value of \$604,093 (2020: \$776,386) has not been amortized. Amortization of these assets will commence when the asset is put into service.

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

**NOTE 10 WRITE-DOWN AND WRITE-OFF OF SITES AND BUILDINGS**

Kanata Elementary School and Seal Cove Elementary School were closed on July 1, 2008 and the buildings were demolished in the year ended June 30, 2020. There has been no write-down of the land associated with these sites at June 30, 2021.

École Westview Elementary School was closed on August 31, 2011. There has been no write-down or disposal of this land or building at June 30, 2021.

The net book value of the closed school sites at June 30, 2021 is as follows:

	Kanata Elementary School	Seal Cove Elementary School	Westview Elementary School
Land	\$ 258,741	\$ 98,053	\$ 96,364
Buildings			1,372,794
	258,741	98,053	1,469,158
Accumulated Amortization			(848,814)
Net Land and Buildings	258,741	98,053	620,344
Less			
Net Deferred Capital Revenue			480,937
Net Book Value	\$ 258,741	\$ 98,053	\$ 139,407

**NOTE 11 EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and the Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula.

As at December 31, 2020, the Teachers' Pension Plan had 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, actuarial valuations are performed to assess the financial position of the plans and the adequacy of plan funding. The actuary determines appropriate employer and member contribution rates to fund the plans. The actuary's calculated contribution rates are 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.

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 11 EMPLOYEE PENSION PLANS** *(Continued)*

The most recent actuarial valuation of the Teachers' Pension Plan, as at December 31, 2017, indicated a \$1.66 billion surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2020, with results available in the last quarter of 2021.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2.87 billion funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2021, with results available in 2022.

The school district paid \$2,343,662 for employer contributions to the plans for the year ended June 30, 2021 (2020: \$2,241,382)

**NOTE 12 INTERFUND TRANSFERS**

For the year ended June 30, 2021, a total of \$84,837 (2020 - \$0) was transferred from the operating fund to Classroom Enhancement Fund special purpose funds. A total of \$194,510 (2020 - \$518,299) was transferred from the operating fund and special purpose funds to the capital fund for capital purchases, as follows:

Operating Fund	\$ 23,452	
	57,387	
	11,938	
	<u>\$ 92,777</u>	Playground Equipment Maintenance Vehicles Computer Equipment
Special Purpose Fund	<u>\$101,733</u>	Buildings
	<u>\$194,510</u>	

**NOTE 13 RELATED PARTY TRANSACTIONS**

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

**NOTE 14 CONTRACTUAL OBLIGATIONS**

The School District has entered into a number of multiple-year contracts for the delivery of services and the lease of business space. 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.

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

**NOTE 14 CONTRACTUAL OBLIGATIONS** *(Continued)*

The School District has entered into a number of multiple-year contracts for the delivery of services. One building lease has a term that expires on August 31, 2032. Rates are renewed in five year intervals, with the next rate renewal effective September 1, 2022. The amount of lease payments from September 1, 2022 to August 31, 2032 is assumed to be equal to the current lease rate.

The other building lease has a term that expires on July 15, 2026.

Contractual obligations	2022	2023	2024	2025	2026	Thereafter
Building Leases	\$ 106,679	\$ 108,306	\$ 108,306	\$ 108,306	\$ 38,054	\$ 215,833
Office Equipment	47,357	3,855	1,542	944	629	0
	<u>\$ 154,036</u>	<u>\$ 112,161</u>	<u>\$ 109,848</u>	<u>\$ 109,250</u>	<u>\$ 38,683</u>	<u>\$ 215,833</u>

**NOTE 15 CONTINGENT LIABILITIES**

Management is of the opinion that the School District has valid defenses and appropriate insurance coverage in place for claims at June 30, 2021 or, if there is unfunded risk, such claims are not expected to have a material effect on the School District's financial position. Outstanding contingencies are reviewed on an ongoing basis and are provided for based on management's best estimate of the ultimate settlement.

**NOTE 16 BUDGET FIGURES**

The annual budget for the School District for the year ended June 30, 2021 was approved by the Board on June 9, 2020. In accordance with Ministry policy, an amended annual budget for the School District was approved by the Board on February 23, 2021. The amended annual budget reflects funding based on actual enrolment on September 30, 2020 and is considered by the Board to more accurately reflect the expected results for the year. These financial statements show the amended annual budget.

The annual budget and the amended annual budget are compared below:

	Annual Budget	Amended Annual Budget
Revenues	\$ 31,727,754	\$ 32,664,421
Expenses	32,127,300	33,312,258
Net Expense for the Year	(399,546)	(647,837)
Acquisition of Tangible Capital Assets	(283,977)	(283,977)
Amortization of Tangible Capital Assets	1,328,396	1,334,384
Decrease in Net Financial Debt	<u>\$ 644,873</u>	<u>\$ 402,570</u>

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 17 EXPENSE BY OBJECT**

	2021	2020
Salaries and benefits	\$ 27,521,496	\$ 26,677,875
Services and supplies	3,768,501	4,812,651
Amortization	1,334,384	1,219,590
Write-Off/Down of Buildings and Sites	0	1,612,134
	\$ 32,624,381	\$ 34,322,250

**NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND**

	2021	2020
Internally Restricted (appropriated) by the Board for:		
Following Year's Operating Budget	\$ 21,000	\$ 222,100
Capital Projects	226,590	283,977
School Funds	174,264	170,382
Aboriginal Education	163,063	169,836
Learning Impacts from Pandemic	81,028	0
Training	39,079	30,798
Special Education	0	17,152
Subtotal Internally Restricted Operating Surplus	705,024	894,245
Unrestricted Operating Surplus – for Contingency	38,020	179,100
Total Net Operating Surplus	\$ 743,044	\$ 1,073,345

**NOTE 19 ECONOMIC DEPENDENCE**

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

**NOTE 20 COMPARATIVE FIGURES**

Comparative figures in the financial statements have been restated to conform to the current year's presentation. There was no change to the annual surplus for the prior year.

**NOTE 21 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 or mitigates them.

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 21 RISK MANAGEMENT** *(Continued)*

a) Credit risk:

Credit risk is the risk of financial loss to the School District 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 or held by the Ministry of Finance.

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 not exposed to significant interest rate risk as it does not hold portfolio investments.

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 2020 related to credit, market or liquidity risks.

**School District No. 52 (Prince Rupert)**

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

	Operating Fund	Special Purpose Fund	Capital Fund	2021 Actual	2020 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,073,345		11,692,898	12,766,243	13,674,067
Changes for the year					
Surplus (Deficit) for the year	(152,687)	16,896	(92,571)	(228,362)	(907,824)
Interfund Transfers					
Tangible Capital Assets Purchased	(92,777)	(101,733)	194,510	-	-
Other	(84,837)	84,837		-	-
Net Changes for the year	<u>(330,301)</u>	<u>-</u>	<u>101,939</u>	<u>(228,362)</u>	<u>(907,824)</u>
Accumulated Surplus (Deficit), end of year - Statement 2	<u>743,044</u>	<u>-</u>	<u>11,794,837</u>	<u>12,537,881</u>	<u>12,766,243</u>

**School District No. 52 (Prince Rupert)**

Schedule of Operating Operations

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	24,951,943	24,930,661	24,741,981
Other	62,056	75,181	60,667
Tuition	42,000	42,000	42,500
Other Revenue	1,562,904	1,500,765	1,650,971
Rentals and Leases	21,720	26,109	20,240
Investment Income	9,438	15,402	49,912
<b>Total Revenue</b>	<u>26,650,061</u>	<u>26,590,118</u>	<u>26,566,271</u>
<b>Expenses</b>			
Instruction	22,049,238	21,524,513	21,488,931
District Administration	1,542,197	1,789,976	2,133,092
Operations and Maintenance	3,172,536	3,203,728	3,777,922
Transportation and Housing	266,093	224,588	277,864
<b>Total Expense</b>	<u>27,030,064</u>	<u>26,742,805</u>	<u>27,677,809</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>(380,003)</u>	<u>(152,687)</u>	<u>(1,111,538)</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>663,980</u>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(283,977)	(92,777)	(3,015)
Other		(84,837)	
<b>Total Net Transfers</b>	<u>(283,977)</u>	<u>(177,614)</u>	<u>(3,015)</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u>(330,301)</u>	<u>(1,114,553)</u>
<b>Operating Surplus (Deficit), beginning of year</b>		1,073,345	2,187,898
<b>Operating Surplus (Deficit), end of year</b>		<u>743,044</u>	<u>1,073,345</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		705,024	894,245
Unrestricted		38,020	179,100
<b>Total Operating Surplus (Deficit), end of year</b>		<u>743,044</u>	<u>1,073,345</u>

# School District No. 52 (Prince Rupert)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2021

	2021 Budget \$	2021 Actual \$	2020 Actual \$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	24,401,950	24,568,358	24,225,449
ISC/LEA Recovery	(920,802)	(1,112,245)	(920,802)
Other Ministry of Education Grants			
Pay Equity	706,027	706,027	706,027
Student Transportation Fund	117,597	117,597	117,597
Carbon Tax Grant			21,220
Employer Health Tax Grant			203,570
Support Staff Benefits Grant	14,234	14,234	9,217
Support Staff Wage Increase Funding			109,331
Teachers' Labour Settlement Funding	627,342	627,342	259,024
FSA Scorer Grant	3,753	7,506	7,506
Equity Scan			2,000
Early Learning	1,842	1,842	1,842
<b>Total Provincial Grants - Ministry of Education</b>	<u>24,951,943</u>	<u>24,930,661</u>	<u>24,741,981</u>
<b>Provincial Grants - Other</b>	<u>62,056</u>	<u>75,181</u>	<u>60,667</u>
<b>Tuition</b>			
International and Out of Province Students	42,000	42,000	42,500
<b>Total Tuition</b>	<u>42,000</u>	<u>42,000</u>	<u>42,500</u>
<b>Other Revenues</b>			
Funding from First Nations	1,192,624	1,128,050	1,088,286
Miscellaneous			
Cultural Program	2,625	3,997	10,850
Jordan's Principle	75,000	67,025	191,051
Sundry Other Revenue	292,655	301,693	360,784
<b>Total Other Revenue</b>	<u>1,562,904</u>	<u>1,500,765</u>	<u>1,650,971</u>
<b>Rentals and Leases</b>	<u>21,720</u>	<u>26,109</u>	<u>20,240</u>
<b>Investment Income</b>	<u>9,438</u>	<u>15,402</u>	<u>49,912</u>
<b>Total Operating Revenue</b>	<u>26,650,061</u>	<u>26,590,118</u>	<u>26,566,271</u>

**School District No. 52 (Prince Rupert)**

Schedule of Operating Expense by Object  
Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	10,959,569	10,934,995	10,290,304
Principals and Vice Principals	2,237,162	2,226,485	2,086,452
Educational Assistants	2,277,256	1,978,024	2,150,240
Support Staff	2,171,870	2,023,178	2,107,076
Other Professionals	1,596,075	1,607,603	1,808,753
Substitutes	784,101	709,071	891,524
<b>Total Salaries</b>	<u>20,026,033</u>	<u>19,479,356</u>	<u>19,334,349</u>
<b>Employee Benefits</b>	4,377,960	4,492,745	4,383,599
<b>Total Salaries and Benefits</b>	<u>24,403,993</u>	<u>23,972,101</u>	<u>23,717,948</u>
<b>Services and Supplies</b>			
Services	804,389	926,344	1,374,542
Student Transportation	131,239	88,612	162,923
Professional Development and Travel	323,823	299,509	425,187
Rentals and Leases	159,014	165,644	170,734
Dues and Fees	51,004	40,673	48,750
Insurance	53,305	50,483	36,335
Supplies	730,727	701,859	1,235,471
Utilities	372,570	497,580	505,919
<b>Total Services and Supplies</b>	<u>2,626,071</u>	<u>2,770,704</u>	<u>3,959,861</u>
<b>Total Operating Expense</b>	<u>27,030,064</u>	<u>26,742,805</u>	<u>27,677,809</u>

**School District No. 52 (Prince Rupert)**

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	8,298,184	911,708	143,014	328,974	71,338	273,077	10,026,295
1.03 Career Programs	64,113						64,113
1.07 Library Services	155,819			175,611		3,090	334,520
1.08 Counselling	387,226			38,514		530	426,270
1.10 Special Education	1,249,964	257,180	1,507,048	42,000	316,048	185,776	3,558,016
1.30 English Language Learning							-
1.31 Indigenous Education	779,689	144,433	327,962	40,982		37,036	1,330,102
1.41 School Administration		913,164		170,764		19,653	1,103,581
<b>Total Function 1</b>	<b>10,934,995</b>	<b>2,226,485</b>	<b>1,978,024</b>	<b>796,845</b>	<b>387,386</b>	<b>519,162</b>	<b>16,842,897</b>
<b>4 District Administration</b>							
4.11 Educational Administration					306,250		306,250
4.40 School District Governance					87,676		87,676
4.41 Business Administration				50,432	684,792		735,224
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,432</b>	<b>1,078,718</b>	<b>-</b>	<b>1,129,150</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration					138,113	1,283	139,396
5.50 Maintenance Operations				1,040,051		185,372	1,225,423
5.52 Maintenance of Grounds				55,035			55,035
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,095,086</b>	<b>138,113</b>	<b>186,655</b>	<b>1,419,854</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration					3,386		3,386
7.70 Student Transportation				80,815		3,254	84,069
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,815</b>	<b>3,386</b>	<b>3,254</b>	<b>87,455</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>10,934,995</b>	<b>2,226,485</b>	<b>1,978,024</b>	<b>2,023,178</b>	<b>1,607,603</b>	<b>709,071</b>	<b>19,479,356</b>

# School District No. 52 (Prince Rupert)

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	2020 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	10,026,295	2,402,023	12,428,318	376,044	12,804,362	12,771,328	12,715,812
1.03 Career Programs	64,113	13,544	77,657	1,001	78,658	105,554	86,253
1.07 Library Services	334,520	83,194	417,714	15,085	432,799	476,146	422,383
1.08 Counselling	426,270	96,017	522,287	2,707	524,994	427,640	528,327
1.10 Special Education	3,558,016	828,051	4,386,067	116,483	4,502,550	4,807,849	4,346,123
1.30 English Language Learning	-	-	-	696	696	696	2,209
1.31 Indigenous Education	1,330,102	295,148	1,625,250	121,144	1,746,394	2,015,080	1,786,996
1.41 School Administration	1,103,581	235,047	1,338,628	95,432	1,434,060	1,444,945	1,600,828
<b>Total Function 1</b>	<b>16,842,897</b>	<b>3,953,024</b>	<b>20,795,921</b>	<b>728,592</b>	<b>21,524,513</b>	<b>22,049,238</b>	<b>21,488,931</b>
<b>4 District Administration</b>							
4.11 Educational Administration	306,250	56,291	362,541	28,248	390,789	352,722	587,640
4.40 School District Governance	87,676	5,057	92,733	42,744	135,477	141,776	160,042
4.41 Business Administration	735,224	142,556	877,780	385,930	1,263,710	1,047,699	1,385,410
<b>Total Function 4</b>	<b>1,129,150</b>	<b>203,904</b>	<b>1,333,054</b>	<b>456,922</b>	<b>1,789,976</b>	<b>1,542,197</b>	<b>2,133,092</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	139,396	26,211	165,607	58,343	223,950	236,453	249,093
5.50 Maintenance Operations	1,225,423	275,016	1,500,439	858,919	2,359,358	2,440,790	2,905,051
5.52 Maintenance of Grounds	55,035	13,512	68,547	54,293	122,840	122,723	117,859
5.56 Utilities	-	-	-	497,580	497,580	372,570	505,919
<b>Total Function 5</b>	<b>1,419,854</b>	<b>314,739</b>	<b>1,734,593</b>	<b>1,469,135</b>	<b>3,203,728</b>	<b>3,172,536</b>	<b>3,777,922</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	3,386	627	4,013	-	4,013	4,010	3,841
7.70 Student Transportation	84,069	20,451	104,520	116,055	220,575	262,083	274,023
<b>Total Function 7</b>	<b>87,455</b>	<b>21,078</b>	<b>108,533</b>	<b>116,055</b>	<b>224,588</b>	<b>266,093</b>	<b>277,864</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>19,479,356</b>	<b>4,492,745</b>	<b>23,972,101</b>	<b>2,770,704</b>	<b>26,742,805</b>	<b>27,030,064</b>	<b>27,677,809</b>

**School District No. 52 (Prince Rupert)**

Schedule of Special Purpose Operations

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	4,191,466	4,053,458	3,598,803
Other	61,600	35,363	245,883
Other Revenue	690,943	472,286	467,067
Investment Income	3,801	2,981	16,248
<b>Total Revenue</b>	<u>4,947,810</u>	<u>4,564,088</u>	<u>4,328,001</u>
<b>Expenses</b>			
Instruction	4,149,460	3,617,353	3,305,117
District Administration	94,676	144,250	152,181
Operations and Maintenance	514,754	540,089	225,919
Transportation and Housing	188,920	245,500	129,500
<b>Total Expense</b>	<u>4,947,810</u>	<u>4,547,192</u>	<u>3,812,717</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>16,896</u>	<u>515,284</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		(101,733)	(515,284)
Other		84,837	
<b>Total Net Transfers</b>	<u>-</u>	<u>(16,896)</u>	<u>(515,284)</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. 52 (Prince Rupert)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2021

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	Service Delivery Transformation	Special Education Technology	School Generated Funds	Strong Start	Ready, Set, Learn
	\$	\$	\$	\$	\$	\$	\$	\$	
Deferred Revenue, beginning of year	-	-	2,068	197,793	-	14,649	511,145	-	12,355
<b>Add: Restricted Grants</b>									
Provincial Grants - Ministry of Education	135,633	88,867						128,000	14,700
Provincial Grants - Other				11,272			255,909		
Other									78
Investment Income	475		7	1,359					
	136,108	88,867	7	12,631	-	-	255,909	128,000	14,778
<b>Less: Allocated to Revenue</b>	136,108	88,867	2,075	20,400	-	-	244,261	128,000	6,109
Deferred Revenue, end of year	-	-	-	190,024	-	14,649	522,793	-	21,024
<b>Revenues</b>									
Provincial Grants - Ministry of Education	135,633	88,867	2,068					128,000	6,031
Provincial Grants - Other				19,041			244,261		
Other Revenue									78
Investment Income	475		7	1,359					
	136,108	88,867	2,075	20,400	-	-	244,261	128,000	6,109
<b>Expenses</b>									
Salaries								4,000	
Teachers									
Principals and Vice Principals									
Educational Assistants		71,094						94,788	
Support Staff	100,805								
Other Professionals									
Substitutes								98,788	-
	100,805	71,094	-	-	-	-	-	98,788	-
Employee Benefits	25,201	17,773						20,584	
Services and Supplies	10,102		2,075	20,400			244,261	8,628	6,109
	136,108	88,867	2,075	20,400	-	-	244,261	128,000	6,109
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased									
Other									
	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 52 (Prince Rupert)**Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2021

	OLEP	CommunityLINK	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
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	12,152	44,318	-	-	39,854	59,423	-	10,330	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education	77,210	520,898	193,366	1,521,568	194,439	228,278	57,000	6,750	188,687
Provincial Grants - Other		73,494							
Other		295				104		36	
Investment Income	77,210	594,687	193,366	1,521,568	194,439	228,382	57,000	6,786	188,687
Less: Allocated to Revenue	88,364	482,069	193,366	1,521,568	162,379	245,500	250	1,681	188,687
Deferred Revenue, end of year	998	156,936	-	-	71,914	42,305	56,750	15,435	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education	88,364	448,575	193,366	1,521,568	162,379	245,500	250	1,645	188,687
Provincial Grants - Other		33,494							
Other Revenue								36	
Investment Income	88,364	482,069	193,366	1,521,568	162,379	245,500	250	1,681	188,687
<b>Expenses</b>									
Salaries									
Teachers	41,295			1,307,835	133,146				
Principals and Vice Principals			118,533						
Educational Assistants		225,924							81,428
Support Staff			52,527						
Other Professionals		47,596							
Substitutes		8,755							
Employee Benefits	8,605	69,055	37,114	283,762	29,233				15,340
Services and Supplies	38,464	130,739				245,500	250	1,681	91,919
	88,364	482,069	208,174	1,591,597	162,379	245,500	250	1,681	188,687
Net Revenue (Expense) before Interfund Transfers	-	-	(14,808)	(70,029)	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased			14,808	70,029					
Other	-	-	14,808	70,029	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

**School District No. 52 (Prince Rupert)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2021

	Federal Safe Return to Class Fund	Lilian Brown Trust	Network of Innovation and Inquiry	Anti-Racism Multicultural Grants	Coastal Pathways Partnership	Other Aboriginal Initiatives	Special Education Innovation	IPALS Decoda Literacy	Rural Skills Development
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	53,635	8,926	32,933	85,414	16,751	7,808	7,474	60,776
<b>Add: Restricted Grants</b>									
Provincial Grants - Ministry of Education	750,749								31,000
Provincial Grants - Other									
Other									
Investment Income		376	63	231	580	117	55	52	213
	750,749	376	63	231	580	117	55	52	31,213
Less: Allocated to Revenue	750,749	-	315	2,100	-	-	2,472	-	91,989
Deferred Revenue, end of year	-	54,011	8,674	31,064	85,994	16,868	5,391	7,526	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education	750,749								91,776
Provincial Grants - Other				1,869					
Other Revenue			252				2,417		
Investment Income			63	231			55		213
	750,749	-	315	2,100	-	-	2,472	-	91,989
<b>Expenses</b>									
Salaries									14,351
Teachers	359,199								
Principals and Vice Principals									
Educational Assistants	27,551								
Support Staff	29,314								
Other Professionals									
Substitutes							1,882		59,552
	416,064	-	-	-	-	-	1,882	-	73,903
Employee Benefits	90,286						376		16,254
Services and Supplies	142,666		315	2,100			214		1,832
	649,016	-	315	2,100	-	-	2,472	-	91,989
	101,733	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense) before Interfund Transfers</b>									
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	(101,733)								
Other	(101,733)	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 52 (Prince Rupert)**Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2021

	After School Sport & Art	Computational Thinking	Indigenous Language Grant	Truth Reconciliation	TOTAL
	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	25,672	10,357	173,536	1,387,369
<b>Add: Restricted Grants</b>					
Provincial Grants - Ministry of Education					4,106,145
Provincial Grants - Other					31,000
Other	61,600				402,275
Investment Income		160	36	304	4,541
	61,600	160	36	304	4,543,961
<b>Less: Allocated to Revenue</b>	39,369	4,839	-	162,571	4,564,088
<b>Deferred Revenue, end of year</b>	<b>22,231</b>	<b>20,993</b>	<b>10,393</b>	<b>11,269</b>	<b>1,367,242</b>
<b>Revenues</b>					
Provincial Grants - Ministry of Education					4,053,458
Provincial Grants - Other					35,363
Other Revenue	39,369	4,679		162,267	472,286
Investment Income		160		304	2,981
	39,369	4,839	-	162,571	4,564,088
<b>Expenses</b>					
Salaries					1,859,826
Teachers					235,313
Principals and Vice Principals				116,780	432,605
Educational Assistants	13,249				264,074
Support Staff					107,148
Other Professionals					11,399
Substitutes				762	
	13,249	-	-	117,542	2,910,366
Employee Benefits	2,875			22,571	639,029
Services and Supplies	23,245	4,839		22,458	997,797
	39,369	4,839	-	162,571	4,547,192
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,896</b>
<b>Interfund Transfers</b>					
Tangible Capital Assets Purchased					(101,733)
Other					84,837
	-	-	-	-	(16,896)
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**School District No. 52 (Prince Rupert)**

Schedule of Capital Operations

Year Ended June 30, 2021

	2021 Budget	2021 Actual			2020 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education		175,263		175,263	1,492,700
Amortization of Deferred Capital Revenue	1,066,550	1,066,550		1,066,550	1,027,454
<b>Total Revenue</b>	<u>1,066,550</u>	<u>1,241,813</u>	-	<u>1,241,813</u>	<u>2,520,154</u>
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,294,958	1,294,958		1,294,958	1,203,007
Transportation and Housing	39,426	39,426		39,426	16,583
Write-off/down of Buildings and Sites				-	1,612,134
<b>Total Expense</b>	<u>1,334,384</u>	<u>1,334,384</u>	-	<u>1,334,384</u>	<u>2,831,724</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>(267,834)</u>	<u>(92,571)</u>	-	<u>(92,571)</u>	<u>(311,570)</u>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	283,977	194,510		194,510	518,299
<b>Total Net Transfers</b>	<u>283,977</u>	<u>194,510</u>	-	<u>194,510</u>	<u>518,299</u>
<b>Total Capital Surplus (Deficit) for the year</b>	<u>16,143</u>	<u>101,939</u>	-	<u>101,939</u>	<u>206,729</u>
<b>Capital Surplus (Deficit), beginning of year</b>		11,692,898		11,692,898	11,486,169
<b>Capital Surplus (Deficit), end of year</b>		<u>11,794,837</u>	-	<u>11,794,837</u>	<u>11,692,898</u>

# School District No. 52 (Prince Rupert)

Tangible Capital Assets  
Year Ended June 30, 2021

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	6,528,147	56,036,043	1,325,274	394,261	6,498	94,620	64,384,843
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	175,253	1,324,483					1,499,736
Deferred Capital Revenue - Other		119,046					119,046
Operating Fund		23,452		57,387		11,938	92,777
Special Purpose Funds		101,733					101,733
Transferred from Work in Progress		754,389					754,389
	175,253	2,323,103	-	57,387	-	11,938	2,567,681
Decrease:							
Deemed Disposals			93,287	13,729			107,016
	-	-	93,287	13,729	-	-	107,016
Cost, end of year	6,703,400	58,359,146	1,231,987	437,919	6,498	106,558	66,845,508
Work in Progress, end of year		604,093					604,093
Cost and Work in Progress, end of year	6,703,400	58,963,239	1,231,987	437,919	6,498	106,558	67,449,601
Accumulated Amortization, beginning of year		30,522,130	562,679	174,850	1,300	44,388	31,305,347
Changes for the Year							
Increase: Amortization for the Year		1,142,207	132,527	39,426	1,300	18,924	1,334,384
Decrease:							
Deemed Disposals			93,287	13,729			107,016
			-	93,287	-	-	107,016
Accumulated Amortization, end of year		31,664,337	601,919	200,547	2,600	63,312	32,532,715
Tangible Capital Assets - Net	6,703,400	27,298,902	630,068	237,372	3,898	43,246	34,916,886

**School District No. 52 (Prince Rupert)**

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2021

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	776,386				776,386
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	353,122				353,122
Deferred Capital Revenue - Other	228,974				228,974
	582,096	-	-	-	582,096
Decrease:					
Transferred to Tangible Capital Assets	754,389				754,389
	754,389	-	-	-	754,389
<b>Net Changes for the Year</b>	(172,293)	-	-	-	(172,293)
<b>Work in Progress, end of year</b>	<b>604,093</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>604,093</b>

# School District No. 52 (Prince Rupert)

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>	21,050,506	92,080	243,070	21,385,656
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,324,483		119,046	1,443,529
Transferred from Work in Progress	754,389			754,389
	2,078,872	-	119,046	2,197,918
Decrease:				
Amortization of Deferred Capital Revenue	1,066,550			1,066,550
	1,066,550	-	-	1,066,550
<b>Net Changes for the Year</b>	1,012,322	-	119,046	1,131,368
<b>Deferred Capital Revenue, end of year</b>	22,062,828	92,080	362,116	22,517,024
<b>Work in Progress, beginning of year</b>	776,386			776,386
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Work in Progress	353,122	189,224	39,750	582,096
	353,122	189,224	39,750	582,096
Decrease:				
Transferred to Deferred Capital Revenue	754,389			754,389
	754,389	-	-	754,389
<b>Net Changes for the Year</b>	(401,267)	189,224	39,750	(172,293)
<b>Work in Progress, end of year</b>	375,119	189,224	39,750	604,093
<b>Total Deferred Capital Revenue, end of year</b>	22,437,947	281,304	401,866	23,121,117

# School District No. 52 (Prince Rupert)

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>	134,890	28,469				163,359
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	1,717,968					1,717,968
Provincial Grants - Other			225,000			225,000
Other					266,628	266,628
Investment Income		200				200
	<u>1,717,968</u>	<u>200</u>	<u>225,000</u>	<u>-</u>	<u>266,628</u>	<u>2,209,796</u>
Decrease:						
Transferred to DCR - Capital Additions	1,324,483				119,046	1,443,529
Transferred to DCR - Work in Progress	353,122		189,224		39,750	582,096
Transferred to Revenue - Site Purchases	175,253					175,253
	<u>1,852,858</u>	<u>-</u>	<u>189,224</u>	<u>-</u>	<u>158,796</u>	<u>2,200,878</u>
<b>Net Changes for the Year</b>	<u>(134,890)</u>	<u>200</u>	<u>35,776</u>	<u>-</u>	<u>107,832</u>	<u>8,918</u>
<b>Balance, end of year</b>	<u>-</u>	<u>28,669</u>	<u>35,776</u>	<u>-</u>	<u>107,832</u>	<u>172,277</u>