

Audited Financial Statements of

School District No. 73 (Kamloops-Thompson)

And Independent Auditors' Report thereon

June 30, 2022

School District No. 73 (Kamloops-Thompson)

June 30, 2022

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Independent Auditor's Report

To the Board of Education of School District No. 73 (Kamloops-Thompson)

Opinion

We have audited the financial statements of School District No. 73 (Kamloops-Thompson) (the District), which comprise the Statements of Financial Position as at June 30, 2022, Statements of Operations, Change in Net Financial Assets and Cash Flows for the year then ended, and notes to the financial



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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

	2022 Actual	2021 Actual (Restated - Note 27)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	39,417,675	38,825,948
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	2,640,578	2,121,391
Due from Province - Other	345,756	
Due from First Nations	446,014	890,222
Other (Note 3)	1,161,659	1,176,514
Investments in Government Business Enterprises (Note 6)	2,194,250	2,277,098
Portfolio Investments (Note 5)	27,139	27,139
Total Financial Assets	46,233,071	45,318,312
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care		20,742
Other (Note 7)	16,233,054	17,138,928
Unearned Revenue (Note 8)	3,559,879	3,107,437
Deferred Revenue (Note 9)	6,271,820	5,227,813
Deferred Capital Revenue (Note 10)	77,373,505	60,510,757
Employee Future Benefits (Note 11)	5,905,726	5,728,968
Other Liabilities	143,055	293,818
Total Liabilities	109,487,039	92,028,463
Net Debt	(63,253,968)	(46,710,151)
Non-Financial Assets		
Tangible Capital Assets (Note 4)	10-6 (227,bE9 (tj15.24 0 Td S7	

School District No. 73 (Kamloops-Thompson)

Statement 2

Statement of Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 27)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	184,512,983	183,670,917	180,602,638
Other	55,440	368,897	83,440
Tuition	4,922,940	5,005,065	2,182,567
Other Revenue	8,237,996	8,215,968	7,216,056
Rentals and Leases	69,684	129,017	164,958
Investment Income	275,500	284,764	256,057
Income (Loss) from Investments in Government Business Enterprises	350,000	(82,848)	979,267
Gain (Loss) on Disposal of Tangible Capital Assets			428,043
Amortization of Deferred Capital Revenue	3,273,533	3,623,811	3,201,339
Total Revenue	<u>201,698,076</u>	<u>201,215,591</u>	<u>195,114,365</u>
Expenses			
Instruction	164,340,684	158,715,173	152,193,489
District Administration	6,126,669	5,637,830	5,645,978
Operations and Maintenance	31,580,070	32,554,927	28,500,094
Transportation and Housing	6,024,784	5,555,705	5,400,235
Total Expense	<u>208,072,207</u>	<u>202,463,635</u>	<u>191,739,796</u>
Surplus (Deficit) for the year	<u>(6,374,131)</u>	<u>(1,248,044)</u>	<u>3,374,569</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		41,021,822	37,647,253
Accumulated Surplus (Deficit) from Operations, end of year		<u>39,773,778</u>	<u>41,021,822</u>

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 27)
	\$	\$	\$
Surplus (Deficit) for the year	(6,374,131)	(1,248,044)	3,374,569
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(16,119,050)	(21,457,202)	(20,437,309)
Amortization of Tangible Capital Assets	5,720,719	6,146,254	5,615,104
Net carrying value of Tangible Capital Assets disposed of			71,957
Total Effect of change in Tangible Capital Assets	(10,398,331)	(15,310,948)	(14,750,248)
Use of Prepaid Expenses		14,167	96,038
Acquisition of Supplies Inventory			(202,190)
Use of Supplies Inventory		1,008	
Total Effect of change in Other Non-Financial Assets	-	15,175	(106,152)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(16,772,462)	(16,543,817)	(11,481,831)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(16,543,817)	(11,481,831)

	2022 Actual	2021 Actual
	\$	(Restated - Note 27) \$
Operating Transactions		
Surplus (Deficit) for the year	(1,248,044)	3,374,569
Changes in Non-Cash Working Capital Decrease (Increase)		

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

Note 1 AUTHORITY AND PURPOSE

The School District operates under authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 73 (Kamloops-Thompson)", and operates as "School District No. 73 (Kamloops-Thompson)." 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 the schools in the District, and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. School District No. 73 (Kamloops-Thompson) 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.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards without not-for-profit provisions except in regard to the accounting for government transfers as set out in Notes 2(g) 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(g) 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. The impact of this difference on the financial statements of the School District is as follows:

- x Year-ended June 30, 2022 increase in annual surplus by \$16,862,748 (June 30, 2021 - increase by \$11,956,874).
- x June 30, 2022 - increase in accumulated surplus and decrease in deferred contributions by \$77,373,505 (2021 - \$60,510,757).

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

b) Basis of Consolidation

These financial statements reflect the assets, liabilities, revenue and expenses of this reporting entity, which is comprised of School District No. 73 (Kamloops-Thompson). The investment in the School District No. 73 Business Company, a government business enterprise, is accounted for using the modified equity method. Under the modified equity method of accounting, only the School District's investment in the business enterprise and the enterprise's net income and other changes in equity are recorded (or proportionate share in the business partnership). No adjustment is made for accounting policies of the enterprise that are different from those of the School District. Other comprehensive income of the business enterprise is presented in the statement of remeasurement gains and losses.

Inter-organizational transactions and balances are not eliminated, except for any profit or loss on the sale between entities of assets that remain within the reporting entity.

Condensed supplementary financial information relative to government business enterprises is disclosed in Note 6.

c) Cash and Cash Equivalents

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

d) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

e) Portfolio Investments

The School District has investments in the BC Interior Community Foundation (BCICF). Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are realized on disposal. Upon disposal, any accumulated remeasurement gains or losses associated with the portfolio investments are reclassified to the Statement of Operations. As there are no remeasurement gains or losses to report, the statement of remeasurement gains and losses has not been prepared.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. The loss is not reversed if there is a subsequent increase in value.

Detailed information regarding portfolio investments is disclosed in Note 5.

f) Unearned Revenue

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

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

g) Deferred Revenue and Deferred Capital Revenue

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

h) Employee Future Benefits

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

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing except as per the election described in Note 11.

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 excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The EARSL for employees of the School District is 10.5 years.

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

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

i) Tangible Capital Assets

The following criteria apply:

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

Buildings	40 years
Furniture & equipment	10 years
Vehicles	10 years
Computer software	5 years
Computer hardware	5 years

j) Prepaid Expenses

Prepaid expenses consist of prepaid insurance, prepaid photocopier usage, prepaid capital expenditures and other miscellaneous prepaid expenses.

k) Supplies Inventory

Inventory includes fuel and stock or raw materials on hand and is recorded at the lower of cost and net realizable value.

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 - Internally Restricted Surplus and Note 23 – Interfund Transfers).

School District No. 73 (Kamloops-Thompson)

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

n) 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

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

Allocation of Costs

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

o) Liability for Contaminated Sites

The School District is required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the environmental standard, the School District has responsibility for remediation, future economic benefits will be given up and a reasonable estimate can be made. The School District has no such sites as of June 30, 2022.

p) Endowment Contributions

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

q) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities, and other liabilities.

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

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

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

r) Measurement Uncertainty

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

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

Note 4	TANGIBLE CAPITAL ASSETS
	Balance at
Cost	June 30, 2021

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

Note 5 PORTFOLIO INVESTMENTS

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
BC Interior Community Foundation	<u>\$27,139</u>	<u>\$27,139</u>

The District has invested scholarship and bursary funds as an endowment with the BC Interior Community Foundation. The portfolio investment represents funds used to service on-going awards. (Note 22 - Endowment Funds).

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

Note 6 INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES

Summary of the financial statements of School District No. 73 Business Company, for the year ended June 30, 2022, is as follows:

<u>Balance Sheet</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Current Assets		
Cash	2,076,688	2,333,282
Accounts receivable	240,539	76,587
Due from Virtual School Society	2,000	2,000
	<u>2,319,227</u>	<u>2,411,869</u>
Equipment	25,751	34,844
Total assets	<u>2,344,978</u>	<u>2,446,713</u>
Current Liabilities		
Accounts payable	37,274	97,403
Deferred revenue	40,783	1,270

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

Note 6 INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES (Continued)

The School District No. 73 Business Company (SD73BC) was incorporated on February 14, 2006. The initial focus for the company was the sale of online educational programming to out of country, non-resident students. On August 1, 2013, SD73BC acquired the LearnNowBC (LNBC) contract from the Virtual School Society (VSS).

SD73BC operated LNBC between August 2013 and June 30, 2016 when under Ministry of Education direction, wound up LNBC. School District No. 73 provides management and operation expertise to SD73BC and for that services, they charge SD73BC a management fee of 5% of gross revenues. The online educational programming division is referred to as Global Education and it continues to grow annually.

SD73BC was retained by British Columbia boards of education and independent school authorities to provide services, in the form of Distributed Learning courses that are part of British Columbia's educational curriculum, to Non-Resident Students outside British Columbia who wish to attend schools operated by those boards or authorities but who are unable or unwilling to travel to British Columbia for the start of the 2020-2021 school year due to the COVID-19 pandemic.

During the year ended June 30, 2022, the School District charged SD73BC a management fee of \$56,855 (2021 - \$124,679) in respect of administrative support provided to SD73BC.

Note 7 ACCOUNTS PAYABLE - OTHER

	2022	2021
Trade payables	\$4,434,706	\$4,661,346
Salary and benefits payable	7,435,992	8,264,579
Accrued vacations payable	2,573,158	2,512,027
Due to SD73 Business Company	1,789,198	1,700,976
	<u>\$16,233,054</u>	<u>\$17,138,928</u>

Note 8 UNEARNED REVENUE

	2022	2021
Balance, beginning of the year	<u>\$3,107,437</u>	<u>\$2,149,245</u>
Changes for the year		
Increase:		
Tuition fees	3,837,866	3,140,759
Decrease:		
Tuition fees	3,385,424	2,182,567
Net change for the year	<u>452,442</u>	<u>(958,192)</u>
Balance, end of the year	<u>\$3,559,879</u>	<u>\$3,107,437</u>

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

Note 9 DEFERRED REVENUE

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

Note 10 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 Contribution Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

Note 11 EMPLOYEE FUTURE BENEFITS

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

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation - April 1	5,588,542	5,490,048
Service Cost	473,774	477,192
Interest Cost	146,604	129,920
Benefit Payments - April 1 to March 31 - VESTED		

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

Note 11 EMPLOYEE FUTURE BENEFITS (Continued)

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

Assumptions:	2022	2021
Discount Rate - April 1	2.50%	2.25%
Discount Rate - March 31	3.25%	2.50%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	10.5	10.1

The School District's Accrued Benefit Obligation (ABO) is calculated annually at March 31 (early measurement date) by the actuary and is used to determine the Employee Future Benefit Liability as at June 30 for Financial

6.4 0 S 1slcy March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	10.5	10.1

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

Note 12 EMPLOYEE PENSION PLANS (Continued)

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 records accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating obligation, assets and costs to individual employers participating in the plans.

Note 13 OPERATING FUND BALANCE, END OF YEAR

Balance at

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

Note 13 OPERATING FUND BALANCE (Continued)

The School District has operating reserve funds separated into two categories: Internally restricted funds and unrestricted funds. Internally Restricted funds are held in reserve for future expenditures based on specific criteria. In early September and once the operating surplus/deficit has been determined, the Secretary-Treasurer, convenes a meeting of the District's Audit Committee to review the operating surplus/deficit as well as the various restricted and unrestricted reserves to ensure the School District optimizes the reserve balances in support of District operations. The audit committee also makes a recommendation with respect to any transfers to Local Capital.

The Audit Committee is composed of the Board Chair, Vice Chair, Chair of the Finance and Planning Committee, Superintendent, Secretary-Treasurer, Director of Finance and a member at large from the community with a financial background. Based on that review, the Secretary-Treasurer will bring forward the Audit Committee recommendations to the Board of Education for consideration and approval. At a Public Board meeting, the Board of Education will also have an opportunity to discuss the recommendations with the District's external auditors who attend and provide a detailed review of the audited financial statements for the year just completed.

Operating Reserves:

The School District budgets the utility, fuel and some specific operating accounts based on the average expenditures in previous years. Fluctuations due to price or volume changes in excess of operating budgets are covered off by the utility cost budget reserve. This process allows the School District to budget at average cost and the reserve is available if the budgets are exceeded.

The Strategic Plan Reserve is to support the refresh of the multi-year strategic plan required by the Ministry of Education. The reserve was established to assist with the costs of creating the 2022-2027 District Strategic Plan during the 2021-2022 school year and was not fully spent during the year. The balance remaining in this reserve is for the completion of the 2022-2027 District Strategic Plan.

The Capital Planning Reserve, formerly called the Future of Schools Project, will support the Board of Education as it makes important school capital planning decisions over the next 5-10 years in alignment with the District's Strategic Plan and Long-Range Facilities Plan.

Department and School Supply Reserve balances are an accumulation of operating under-expenditures the Board allows departments and schools to carry forward for expenditures in future years. This annual practice eliminates staff spending to the full extent of the budget by June 30th thereby allowing educators and managers to improve the planning and expenditure of funds as they manage longer term projects.

Due to the COVID-19 outbreak and its impact on financial markets and social dislocating worldwide, with Board approval, the General Reserve - COVID-19 was created to assist with providing funding against uncertain expenditures, enrollment and staffing pressures given the fluctuation of student enrollment. This reserve was fully utilized in the year due to higher than anticipated employee absenteeism and COVID-19 related costs.

On occasion the Ministry of Education allocates holdback funds to be received by the District based on finalized enrolment numbers. In the 2020-2021 year the Board of Education carried those funds forward to address students' learning loss, mental health and the unanticipated impact on students of the COVID-19 pandemic in the 2021-2022 school year. This reserve was fully utilized in the year.

In the Fall of 2021, due to the ongoing threat of natural disasters within the Province of British Columbia severely impacting the Kamloops-Thompson and surrounding communities a plan was put in place should a school be in a community that has been on evacuation alert then be required to evacuate. This reserve was transferred to address other areas of need.

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

Note 13 OPERATING FUND BALANCE (Continued)

The Parkcrest Elementary Rebuild Reserve is to meet the District's \$300,000 obligation for rebuilding Parkcrest Elementary with a larger capacity to meet rising student enrolment. The District, in its funding agreement with the Ministry of Education and Child Care, is required to contribute \$300,000 of its own financial resources to the project.

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

Note 15 LOCAL CAPITAL FUND BALANCE, END OF THE YEAR

	Balance at June 30, 2021	Increases	Decreases	Balance at June 30, 2022
Local Capital Reserve	\$3,241,270	1,816,558	(3,580,981)	\$1,476,847

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

Note 19 BUDGET FIGURES

Budget figures used in these financial statements were approved by the Board through the adoption of an amended annual budget on February 07, 2022. As PSAB requires the original budget to be presented, a reconciliation from the original to amended is below.

	Original	Adjustments	Amended
Revenues			
Provincial Grants	\$176,165,640	\$8,347,343	\$184,512,983
Other Grants	55,040	400	55,440
Tuition	3,792,500	1,130,440	4,922,940
Other Revenue	8,531,214	(293,218)	8,237,996
Rental and Lease	69,684	-	69,684
Investment Income	290,000	(14,500)	275,500
Income from Government Business Enterprise	400,000	(50,000)	350,000
Amortization of Deferred Capital Revenue	3,244,874	28,659	3,273,533
	192,548,952	9,149,124	201,698,076
Expenses			
Instruction	146,853,859	17,486,825	164,340,684
District Administration	5,976,978	149,691	6,126,669
Operation and Maintenance	30,623,440	956,630	31,580,070
Transportation and Housing	5,840,777	184,007	6,024,784
Supplies and Services	6,373,123	(6,373,123)	-
	195,668,177	12,404,030	208,072,207
Net Revenue (Expenses)	(3,119,225)	3,254,906	(6,374,131)
Budget allocation (retirement) of surplus	-	3,951,945	3,951,945
Budgeted deficit for the year	\$(3,119,225)	\$7,206,851	\$(2,422,186)

Note 20 CONTINGENCIES

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

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

Note 21 ECONOMIC DEPENDENCE

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

Note 22 ENDOWMENT FUNDS

On December 31, 2010 with approval from the original donors, the School District transferred \$173,757 of the Scholarship/Bursary funds to the BC Interior Community Foundation (BCICF) for investment. \$140,125 of the scholarship funds were endowment funds and \$33,632 of the funds were considered "Flow Thru" funds, which are utilized to service on-going awards. The Foundation invests all contributions to the Fund in accordance with the investment policy as established by the Foundation Board, and any provisions of legislation which regulates the activities of the Foundation. Income from the Fund shall be returned annually to the School District for distribution to the scholarship awardees. Disbursements will be at 5.00% of the endowment and this practise shall be reviewed with the Foundation at the end of the 10th year taking into account the actual and expected investment yields.

	June 30, 2021	Additions	Disposals	June 30, 2022
Endowments Held By:				
BCICF	\$ 140,125	\$ 6,786	\$ (6,786)	\$ 140,125
School District	10,000	230	(230)	10,000
Total Endowments	\$ 150,125	\$ 7,016	\$ (7,016)	\$ 150,125

Note 23 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds are reported on Schedule 2 – Schedule of Operations. For the year ended June 30, 2022 - \$1,804,562 was transferred from the Operating Fund to the Capital Fund (2021 - \$4,014,342).

Note 24 EXPENSE BY OBJECT

Expenses by object are the combined salaries, benefits, services, supplies and amortization expenses in the Operating, Special Purpose and Capital Funds.

	June 30, 2022	June 30, 2021 (restated - Note 27)
Expense:		

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

Note 25 RISK MANAGEMENT

a) General Risk Management

The School District's principal source of capital funding is received from the Province of British Columbia through the Ministry of Education and Child care. The School District defines capital to be fund balances.

School District No. 73 (Kamloops-Thompson) objectives when managing capital are:

- x To safeguard the School District's ability to carry on as a going concern, so the School District can continue to provide its students and stakeholders with the following:
 - x The best possible learning environment based on the School District's Annual Facility Grant (AFG) plus additional funding, when available, from the local capital reserve.
 - x To ensure capital projects are implemented for the benefit of the students and staff and to make certain the Board mitigates any potential liability from safety concerns.

The management of the School District establishes an annual list of capital needs utilizing AFG funds which is presented to the Board for review and approval. AFG projects are prioritized to address the most pressing needs of the School District's Facility plan.

A separate report is prepared based on the equipment needs of the District (ie: information technology, maintenance vehicles, classroom equipment, and other non-AFG projects). This report is presented to the Board on an annual basis with funding from the Local Capital Reserve. The Local Capital Reserve is funded from operating surpluses, when available.

The Board ensures there is adequate cash flow to complete the capital projects based on the priority list above. The Board manages the capital project structure and makes adjustments to it in light of changes in economic conditions and the availability of cash flows from operations.

b) Credit Risk

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

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

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

c) 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 guaranteed investment certificates that have a maturity date of no more than five years. A 1% change in interest

School District No. 73 (Kamloops-Thompson)

Notes to the Financial Statements

June 30, 2022

rates would cause interest income to increase or decrease by \$223,979.

d) Liquidity Risk

2022

School District No. 73 (Kamloops-Thompson)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 27)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	165,067,531	164,575,837	156,898,462
Other	55,440	368,897	83,440
Tuition	4,922,940	5,005,065	2,182,567
Other Revenue	3,371,548	3,663,564	3,511,251
Rentals and Leases	69,684	129,017	164,958
Investment Income	250,000	272,768	242,234
Total Revenue	<u>173,737,143</u>	<u>174,015,148</u>	<u>163,082,912</u>
Expenses			
Instruction	143,675,413	139,289,242	128,519,905
District Administration	6,126,669	5,637,830	5,645,978
Operations and Maintenance	22,153,040	22,331,859	19,664,348
Transportation and Housing	5,733,966	5,410,966	5,104,202
Total Expense	<u>177,689,088</u>	<u>172,669,897</u>	<u>158,934,433</u>
Operating Surplus (Deficit) for the year	<u>(3,951,945)</u>	<u>1,345,251</u>	<u>4,148,479</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>3,951,945</u>		
Net Transfers (to) from other funds			
Local Capital		(1,804,562)	(4,014,342)
Total Net Transfers	<u>-</u>	<u>(1,804,562)</u>	<u>(4,014,342)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(459,311)</u>	<u>134,137</u>
Operating Surplus (Deficit), beginning of year		7,096,068	6,961,931
Operating Surplus (Deficit), end of year		<u>6,636,757</u>	<u>7,096,068</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		6,636,757	7,096,068
Total Operating Surplus (Deficit), end of year		<u>6,636,757</u>	<u>7,096,068</u>

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 27)
Provincial Grants - Ministry of Education and Child Care	\$	\$	\$

School District No. 73 (Kamloops-Thompson)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 27)
	\$	\$	\$
Salaries			
Teachers	72,112,396	72,382,777	67,714,693
Principals and Vice Principals	10,861,667	10,627,516	9,962,387
Educational Assistants	10,303,692	9,774,281	9,837,909
Support Staff	20,181,333	19,746,897	17,328,846
Other Professionals	4,868,355	4,581,443	4,481,111
Substitutes	6,117,565	8,166,870	6,393,432
Total Salaries	124,445,008	125,279,784	115,718,378
Employee Benefits	27,177,556	26,966,306	25,297,941
Total Salaries and Benefits	151,622,564	152,246,090	141,016,319
Services and Supplies			
Services	5,887,841	5,168,621	3,400,823
Student Transportation	382,531	382,531	269,570
Professional Development and Travel	1,992,260	1,251,774	1,201,432
Dues and Fees	135,036	93,702	114,074
Insurance	608,237	396,758	463,466
Supplies	13,928,162	9,993,715	9,412,647
Utilities	3,132,457	3,136,706	3,056,102
Total Services and Supplies	26,066,524	20,423,807	17,918,114
Total Operating Expense	177,689,088	172,669,897	158,934,433

School District No. 73 (Kamloops-Thompson)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2022 Actual	2022 Budget	2021 Actual
	\$	\$	\$	\$	\$	\$	(Restated - Note 27) \$
1 Instruction							
1.02 Regular Instruction	64,362,182	14,418,787	78,780,969	3,776,786	82,557,755	84,890,406	77,606,149
1.03 Career Programs	467,647	99,292	566,939		566,939	551,333	533,361
1.07 Library Services	3,714,672	815,162	4,529,834	368,420	4,898,254	4,802,117	4,420,351
1.08 Counselling	2,638,825	585,541	3,224,366	309	3,224,675	3,109,650	3,004,263
1.10 Special Education	17,694,130	3,943,794	21,637,924	1,602,308	23,240,232	23,419,127	22,624,632
1.30 English Language Learning	354,187	67,435	421,622		421,622	380,832	349,860
1.31 Indigenous Education	3,120,248	614,235	3,734,483	729,351	4,463,834	6,024,650	3,580,167
1.41 School Administration	9,021,008	1,717,162	10,738,170	483,236	11,221,406	11,442,038	10,357,734
1.60 Summer School	92,755	18,144	110,899	64	110,963	111,308	104,676
1.61 Continuing Education	1,014,592	210,393	1,224,985	765,803	1,990,788	2,112,387	1,667,321
1.62 International and Out of Province Students	1,721,414	184,159	1,905,573	2,706,111	4,611,684	4,642,940	2,258,591
1.64 Other	1,475,180	323,905	1,799,085	182,005	1,981,090	2,188,625	2,012,800
Total Function 1	105,676,840	22,998,009	128,674,849	10,614,393	139,289,242	143,675,413	128,519,905
4 District Administration							
4.11 Educational Administration	1,651,921	244,401	1,896,322	269,417	2,165,739	1,969,664	1,983,391
4.40 School District Governance	220,818	19,384	240,202	287,540	527,742	570,110	335,444
4.41 Business Administration	1,981,935	411,789	2,393,724	550,625	2,944,349	3,586,895	3,327,143
Total Function 4	3,854,674	675,574	4,530,248	1,107,582	5,637,830	6,126,669	5,645,978
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	645,645	126,211	771,856	393,819	1,165,675	1,321,918	1,068,049
5.50 Maintenance Operations	10,845,841	2,260,017	13,105,858	2,982,439	16,088,297	15,646,387	13,701,286
5.52 Maintenance of Grounds	1,156,304	256,222	1,412,526	535,762	1,948,288	2,052,278	1,838,911
5.56 Utilities	-	-	-	3,129,599	3,129,599	3,132,457	3,056,102
Total Function 5	12,647,790	2,642,450	15,290,240	7,041,619	22,331,859	22,153,040	19,664,348
7 Transportation and Housing							
7.41 Transportation and Housing Administration	267,200	58,720	325,920	122,886	448,806	597,120	500,019
7.70 Student Transportation	2,833,280	591,553	3,424,833	1,537,327	4,962,160	5,136,846	4,604,183
Total Function 7	3,100,480	650,273	3,750,753	1,660,213	5,410,966	5,733,966	5,104,202
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	125,279,784	26,966,306	152,246,090	20,423,807	172,669,897	177,689,088	158,934,433

School District No. 73 (Kamloops-Thompson)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 27)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	16,532,966	15,981,651	21,219,038
Other Revenue	4,866,448	4,552,404	3,704,805
Investment Income	500		404
Income (Loss) from Investments in Government Business Enterprises	350,000	(82,848)	979,267
Total Revenue	<u>21,749,914</u>	<u>20,451,207</u>	<u>25,903,514</u>
Expenses			
Instruction	20,665,271	19,425,931	23,673,584
Operations and Maintenance	793,825	963,385	735,501
Transportation and Housing	290,818	144,739	296,033
Total Expense	<u>21,749,914</u>	<u>20,534,055</u>	<u>24,705,118</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>(82,848)</u>	<u>1,198,396</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(219,129)
Total Net Transfers	<u>-</u>	<u>-</u>	<u>(219,129)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>(82,848)</u>	<u>979,267</u>
Special Purpose Surplus (Deficit), beginning of year		<u>2,427,223</u>	<u>1,447,956</u>
Special Purpose Surplus (Deficit), end of year		<u><u>2,344,375</u></u>	<u><u>2,427,223</u></u>
Special Purpose Surplus (Deficit), end of year			
Related Entities		2,194,250	2,277,098
Endowment Contributions		150,125	150,125
Total Special Purpose Surplus (Deficit), end of year		<u><u>2,344,375</u></u>	<u><u>2,427,223</u></u>

School District No. 73 (Kamloops-Thompson)

Changes in Special Purpose Funds and Expense by Object

Annual Learning Scholarships Special School Ready,

School District No. 73 (Kamloops-Thompson)

Tangible Capital Assets

Year Ended June 30, 2022

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
Cost, beginning of year	\$ 11,105,862	\$ 144,257,754	\$ 14,714,174	\$ 12,079,037	\$ 396,721	\$ 3,007,847	\$ 185,561,395
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,360,082	164,796	316,379			1,841,257
Deferred Capital Revenue - Other		161,919	101,666				263,585
Local Capital		1,863,742	695,451	269,471	110,838	641,479	3,580,981
Transferred from Work in Progress		28,009,225					28,009,225
Decrease:							
Deemed Disposals			394,166	1,026,996	20,566	459,067	1,900,795
Cost, end of year	11,105,862	175,652,722	15,281,921	11,637,891	486,993	3,190,259	217,355,648
Work in Progress, end of year	3,427,879						3,427,879
Cost and Work in Progress, end of year	11,105,862	179,080,601	15,281,921	11,637,891	486,993	3,190,259	220,783,527
Accumulated Amortization, beginning of year							
Prior Period Adjustments		99,869,909	5,550,616	5,318,069	149,591	899,407	111,787,592
Adoption of Half-Year Rule for Amortization		1,189,044	735,709	603,955	39,679	300,788	2,869,175
Accumulated Amortization, beginning of year, as restated	101,058,953	6,286,325	6,286,325	5,922,024	189,270	1,200,195	114,656,767
Changes for the Year							
Increase: Amortization for the Year		2,752,420	1,499,805	1,185,846	88,372	619,811	6,146,254
Decrease:							
Deemed Disposals			394,166	1,026,996	20,566	459,067	1,900,795
Accumulated Amortization, end of year	103,811,373	7,391,964	7,391,964	6,080,874	257,076	1,360,939	118,902,226
Tangible Capital Assets - Net	11,105,862	75,269,228	7,889,957	5,557,017	229,917	1,829,320	101,881,301

School District No. 73 (Kamloops-Thompson)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2022

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	15,665,725				15,665,725
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	15,677,135				15,677,135
Deferred Capital Revenue - Other	94,244				94,244
	15,771,379	-	-	-	15,771,379
Decrease:					
Transferred to Tangible Capital Assets	28,009,225				28,009,225
	28,009,225	-	-	-	28,009,225
Net Changes for the Year	(12,237,846)	-	-	-	(12,237,846)
Work in Progress, end of year	3,427,879	-	-	-	3,427,879

	Bylaw Capital \$	Other Provincial \$	Other Capital \$	Total Capital \$
Deferred Capital Revenue, beginning of year	41,109,980	1,735,655	1,575,494	44,421,129
Prior Period Adjustments				
Adoption of Half-Year Rule for Amortization	(1,546,673)	(63,661)	(26,600)	(1,636,934)
Deferred Capital Revenue, beginning of year, as restated	39,563,307	1,671,994	1,548,894	42,784,195
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,841,257	261,130	2,102,387	4,204,774

School District No. 73 (Kamloops-Thompson)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2022

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$ 48,709	\$ 1,670,320	\$ 217,109	\$ -	\$ 124,699	\$ 2,060,837
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	20,742,969		2,782,256	53,399	9,001	23,525,225
Other		8,469		37	3,857	62,400
Investment Income	20,742,969	8,469	2,782,256	53,436	12,858	23,599,988
Decrease:						
Transferred to DCR - Capital Additions	1,841,257		261,130		2,455	2,104,842
Transferred to DCR - Work in Progress	15,677,135	45,945	48,299			15,771,379
AFG Spent on Non-Capital Items	3,113,429					3,113,429
	20,631,821	45,945	309,429	-	2,455	20,989,650
Net Changes for the Year	111,148	(37,476)	2,472,827	53,436	10,403	2,610,338
Balance, end of year	159,857	1,632,844	2,689,936	53,436	135,102	4,671,175