

Audited Financial Statements of

School District No. 35 (Langley)

And Independent Auditors' Report thereon

June 30, 2022

School District No. 35 (Langley)

June 30, 2022

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School District No. 35 (Langley)

MANAGEMENT REPORT

Version: 7607-6861-4879

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 35 (Langley) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

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

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

The Board of Education of School District No. 35 (Langley) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 35 (Langley) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 35 (Langley)

Rod Ross	September 20, 2022
Signature of the Chairperson of the Board of Education	Date Signed
Mal Gill	September 21, 2022
Signature of the Superintendent	Date Signed
Brian Iseli	September 21, 2022
Signature of the Secretary Treasurer	Date Signed



KPMG LLP
3rd Floor 8506 200th Street
Langley BC V2Y 0M1
Canada
Telephone (604) 455-4000
Fax (604) 881-4988

INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 35 (Langley), and

To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 35 (Langley), (the "Entity"), which comprise:

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

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

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

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

Other Information

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

- Information, other than the financial statements and auditors' report thereon, included in the Financial Statement Discussion and Analysis document; and
- Unaudited Schedules 1-4 attached to the audited financial statements.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the information, other than the financial statements and auditors' report thereon, included in the Financial Statement Discussion and Analysis document and the Unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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



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

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

We also:

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

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

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

Chartered Professional Accountants

Langley, Canada
September 20, 2022

School District No. 35 (Langley)

Statement 1

Statement of Financial Position

As at June 30, 2022

	2022 Actual	2021 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	68,626,554	69,565,187
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	1,363,027	4,373,652
Other (Note 3)	1,745,281	2,590,579
Total Financial Assets	71,734,862	76,529,418
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care		40,359
Other (Note 4)	33,489,412	32,782,383
Unearned Revenue (Note 6)	12,568,131	11,884,447
Deferred Revenue (Note 7)	4,821,535	1,555,360
Deferred Capital Revenue (Note 8)	236,606,509	241,139,368
Employee Future Benefits (Note 9)	6,432,552	6,144,015
Total Liabilities	293,918,139	293,545,932
Net Debt	(222,183,277)	(217,016,514)
Non-Financial Assets		
Tangible Capital Assets (Note 5)	387,393,016	335,683,901
Prepaid Expenses	2,075,699	2,235,186
Total Non-Financial Assets	389,468,715	337,919,087
Accumulated Surplus (Deficit) (Note 12)	167,285,438	120,902,573

Contractual Obligations (Note 15, 19)

Contingent Liabilities (Note 15)

Approved by the Board

Rod Ross

September 20, 2022

Signature of the Chairperson of the Board of Education

Date Signed

Mal Gill

September 21, 2022

Signature of the Superintendent

Date Signed

Brian Iseli

September 21, 2022

Signature of the Secretary Treasurer

Date Signed

School District No. 35 (Langley)

Statement 2

Statement of Operations

Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	295,278,640	292,198,273	243,467,788
Other	854,126	918,768	746,889
Municipal Grants Spent on Sites	4,500,000	4,450,813	
Tuition	14,370,043	14,722,703	10,851,823
Other Revenue	4,381,555	6,109,294	4,496,296
Rentals and Leases	797,681	803,541	616,117
Investment Income	475,428	555,606	645,918
Amortization of Deferred Capital Revenue	10,740,292	11,234,927	10,728,764
Total Revenue	331,397,765	330,993,925	271,553,595
Expenses			
Instruction	235,702,696	232,564,170	217,663,089
District Administration	9,270,427	9,169,967	8,455,737
Operations and Maintenance	40,248,666	40,104,207	39,378,808
Transportation and Housing	2,758,367	2,772,716	2,464,094
Total Expense	287,980,156	284,611,060	267,961,728
Surplus (Deficit) for the year	43,417,609	46,382,865	3,591,867
Accumulated Surplus (Deficit) from Operations, beginning of year		120,902,573	117,310,706
Accumulated Surplus (Deficit) from Operations, end of year		167,285,438	120,902,573

School District No. 35 (Langley)

Statement 4

Statement of Changes in Net Debt
Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>43,417,609</u>	<u>46,382,865</u>	<u>3,591,867</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets (Note 5)	(67,573,623)	(66,482,670)	(28,323,439)
Amortization of Tangible Capital Assets (Note 5)	14,015,087	14,773,555	13,670,436
Total Effect of change in Tangible Capital Assets	<u>(53,558,536)</u>	<u>(51,709,115)</u>	<u>(14,653,003)</u>
Acquisition of Prepaid Expenses		(2,075,701)	(2,235,186)
Use of Prepaid Expenses		2,235,188	2,187,470
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>159,487</u>	<u>(47,716)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(10,140,927)</u>	<u>(5,166,763)</u>	<u>(11,108,852)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(5,166,763)</u>	<u>(11,108,852)</u>
Net Debt, beginning of year		<u>(217,016,514)</u>	<u>(205,907,662)</u>
Net Debt, end of year		<u><u>(222,183,277)</u></u>	<u><u>(217,016,514)</u></u>

School District No. 35 (Langley)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2022

	2022 Actual	2021 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	46,382,865	3,591,867
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	3,855,923	(1,297,904)
Inventories for Resale	159,487	(47,716)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	666,670	575,903
Unearned Revenue	683,684	(291,062)
Deferred Revenue	3,266,175	(1,727,363)
Employee Future Benefits	288,537	183,251
Amortization of Tangible Capital Assets (Note 5)	14,773,555	13,670,436
Amortization of Deferred Capital Revenue (Note 8)	(11,234,927)	(10,728,764)
Recognition of Deferred Capital Revenue Spent on Sites (Note 8)	(46,568,773)	
Total Operating Transactions	12,273,196	3,928,648
Capital Transactions		
Tangible Capital Assets Purchased	(53,204,691)	(4,520,987)
Tangible Capital Assets -WIP Purchased	(13,277,979)	(23,802,452)
Total Capital Transactions	(66,482,670)	(28,323,439)
Financing Transactions		
Capital Revenue Received	53,270,841	25,032,863
Total Financing Transactions	53,270,841	25,032,863
Net Increase (Decrease) in Cash and Cash Equivalents	(938,633)	638,072
Cash and Cash Equivalents, beginning of year	69,565,187	68,927,115
Cash and Cash Equivalents, end of year	68,626,554	69,565,187
Cash and Cash Equivalents, end of year, is made up of:		
Cash	32,984,557	34,340,634
Cash Equivalents	35,641,997	35,224,553
	68,626,554	69,565,187

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2022

1. Authority and Purpose

The School District, established on April 12, 1946, operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 35 (Langley)" and operates as "School District No. 35 (Langley)". A Board of Education (Board) is elected for a four-year term and governs the School District. The School District provides educational programs to students enrolled in schools in the District and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. School District No. 35 (Langley) is exempt from federal and provincial income taxes.

The COVID 19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. Under direction of the Provincial Health Officer, all schools suspended in-class instruction in March 2020 and the School District remained open to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and part-time basis beginning June 1, 2020, and full-time beginning 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, increased costs for enhanced cleaning standards at schools, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the School District is not practicable at this time.

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 supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all taxpayer supported organizations in the schools, universities, colleges, and hospital sectors to adopt Canadian public sector accounting standards without any PS4200 elections.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

For British Columbia taxpayer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires that:

- Government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2022

2. Summary of Significant Accounting Policies (continued)

a) Basis of Accounting (continued)

- Externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

As a result, revenue recognized in the statement of operations and certain related deferred capital revenue would be recorded differently under Canadian public sector accounting standards.

b) Cash and Cash Equivalents

Cash and cash equivalents include cash in the bank and deposits in the Provincial Ministry of Finance Central Deposit Program which are readily convertible to cash and that are not subject to a significant risk of change in value. The deposits with the Ministry of Finance can be withdrawn from the program with three days of notice.

c) Accounts Receivable

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

d) Prepaid Expenses

Prepaid expenses include costs prepaid for insurance, equipment and software maintenance, and other fees. These prepaid expenses are stated at acquisition cost and are charged to expense over the future periods expected to benefit from them.

e) Unearned Revenue

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

f) Deferred Revenue and Deferred Capital Revenue

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

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

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2022

2. Summary of Significant Accounting Policies (continued)

g) Tangible Capital Assets

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, if available. Otherwise, a nominal value is used.

Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.

Tangible capital assets that no longer contribute to the ability of the School District to provide services are written down to residual value and accounted for as expenses in the statement of operations.

Buildings that are demolished or destroyed are written-off.

The cost, less any residual value, of tangible capital assets (excluding sites) is amortized on a straight-line basis over the estimated useful life of the asset. Estimated useful lives for the School District's tangible capital assets, as determined by management, are as follows:

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

Amortization of tangible capital assets are taken at one-half the normal annual rate in the year of acquisition and in the year of disposal.

h) Internally Restricted 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 12: Accumulated Surplus and Note 13: Interfund Transfers).

i) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2022

2. Summary of Significant Accounting Policies (continued)

i) Revenue Recognition (continued)

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

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

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

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

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

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

j) Expenses

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

Categories of Salaries

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

Allocation of Costs

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

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2022

2. Summary of Significant Accounting Policies (continued)

j) Expenses (continued)

- Supplies and services are allocated based on actual program identification.

k) Financial Instruments

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

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

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.

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

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

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

l) 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. Benefits include vested sick leave, accumulating non-vested sick leave, retirement allowances, vacation pay and life insurance.

The School District accrues its obligations and related costs under employee future benefit plans. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, termination and retirement rates, and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

The cumulative unrecognized actuarial gains (losses) are amortized over the expected average remaining service lifetime (EARS�) of active employees covered under the plan. The EARS� for employees of the School District is 11.2 years.

The most recent valuation of the obligation was performed at March 31, 2022 and projected for use 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.

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2022

2. Summary of Significant Accounting Policies (continued)

l) Employee Future Benefits (continued)

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.

m) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in Note 2(o) Future Changes in Accounting Policies requires management to make estimates and assumptions that impact reported amounts for assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

n) Liability for Contaminated Sites

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- An environmental standard exists;
- Contamination exceeds the environmental standard;
- The School District is directly responsible or accepts responsibility for the contamination;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

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

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:

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

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

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2022

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.

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

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

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

3. Accounts Receivable – Other

	June 30, 2022	June 30, 2021
Due from Federal Government	\$ 306,506	\$ 285,206
Other Accounts Receivable	1,438,775	2,303,687
Due from Langley School District Foundation	0	1,686
	<u>\$ 1,745,281</u>	<u>\$ 2,590,579</u>

4. Accounts Payable and Accrued Liabilities - Other

	June 30, 2022	June 30, 2021
Trade Payables	\$ 4,093,554	\$ 5,805,412
Salaries and Benefits Payable	22,164,833	20,471,762
Accrued Vacation Pay	4,471,882	4,345,908
Other	2,759,143	2,159,301
	<u>\$33,489,412</u>	<u>\$32,782,383</u>

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2022

5. Tangible Capital Assets

June 30, 2022	Balance July 1, 2021	Additions	Disposals	Transfers (WIP)	Balance Jun 30, 2022
Cost:					
Sites	\$ 56,707,255	\$ 46,568,773	\$ -	\$ -	\$ 103,276,028
Buildings	413,823,472	1,304,758	-	30,958,994	446,087,224
Building - work in progress	25,158,808	11,100,186	-	(30,958,994)	5,300,000
Furniture & equipment	31,977,171	4,387,892	1,082,446	-	35,282,617
Vehicles	5,206,517	995,072	-	-	6,201,589
Computer software	201,610	-	76,591	-	125,019
Computer hardware	4,327,289	2,125,989	167,035	-	6,286,243
	<u>\$ 537,402,122</u>	<u>\$ 66,482,670</u>	<u>\$ 1,326,072</u>	<u>\$ -</u>	<u>\$ 602,558,720</u>
Accumulated Amortization:					
Sites	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	186,221,344	9,767,383	-	-	195,988,727
Furniture & equipment	12,227,006	3,341,752	1,082,446	-	14,486,312
Vehicles	2,043,855	570,405	-	-	2,614,260
Computer software	139,884	32,662	76,591	-	95,955
Computer hardware	1,086,132	1,061,353	167,035	-	1,980,450
	<u>\$ 201,718,221</u>	<u>\$ 14,773,555</u>	<u>\$ 1,326,072</u>	<u>\$ -</u>	<u>\$ 215,165,704</u>
June 30, 2021	Balance July 1, 2020	Additions	Disposals	Transfers (WIP)	Balance Jun 30, 2021
Cost:					
Sites	\$ 56,707,257	\$ -	\$ -	\$ -	\$ 56,707,255
Buildings	410,398,664	362,882	-	3,061,922	413,823,472
Building - work in progress	5,550,816	22,669,917	-	(3,061,922)	25,158,808
Furniture & equipment	29,727,277	2,345,100	95,208	-	31,977,171
Vehicles	4,655,029	551,488	-	-	5,206,517
Computer software	436,787	23,323	258,501	-	201,610
Computer hardware	2,695,136	2,370,729	738,575	-	4,327,289
	<u>\$ 510,170,966</u>	<u>\$ 28,323,439</u>	<u>\$ 1,092,284</u>	<u>\$ -</u>	<u>\$ 537,402,122</u>
Accumulated Amortization:					
Sites	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	176,869,934	9,351,413	-	-	186,221,344
Furniture & equipment	9,262,349	3,059,864	95,208	-	12,227,006
Vehicles	1,550,779	493,077	-	-	2,043,855
Computer software	334,546	63,839	258,501	-	139,884
Computer hardware	1,122,463	702,243	738,575	-	1,086,132
	<u>\$ 189,140,070</u>	<u>\$ 13,670,436</u>	<u>\$ 1,092,284</u>	<u>\$ -</u>	<u>\$ 201,718,221</u>

School District No. 35 (Langley)
Notes to the Financial Statements**Year Ended June 30, 2022**

5. Tangible Capital Assets (continued)

Net Book Value	June 30, 2022	June 30, 2021
Sites	\$ 103,276,028	\$ 56,707,255
Buildings	250,098,497	227,602,128
Building - work in progress	5,300,000	25,158,808
Furniture & equipment	20,796,305	19,750,165
Vehicles	3,587,329	3,162,662
Computer software	29,064	61,726
Computer hardware	4,305,793	3,241,157
	<u>\$ 387,393,016</u>	<u>\$ 335,683,901</u>

Buildings – work in progress have not been amortized. Amortization of these assets will commence when the asset is put into service.

6. Unearned Revenue

	June 30, 2022	June 30, 2021
Balance, Beginning of Year	\$ 11,884,447	\$ 12,175,509
Changes for the Year		
Increase:		
Tuition fees	12,505,662	11,865,920
Rentals	10,589	1,727
Transportation	2,880	1,800
Grants	49,000	15,000
	<u>12,568,131</u>	<u>11,884,447</u>
Decrease:		
Tuition fees	11,865,920	12,144,710
Rentals	1,727	2,799
Transportation	1,800	-
Grants	15,000	28,000
	<u>11,884,447</u>	<u>12,175,509</u>
Balance, End of Year	<u>\$ 12,568,131</u>	<u>\$ 11,884,447</u>

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2022

7. Deferred Revenue

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

	June 30, 2022	June 30, 2021
Balance, Beginning of Year	\$ 1,555,360	\$ 3,282,723
Changes for the year:		
Increase:		
Provincial Grants - MOE	38,030,635	39,892,304
Provincial Grants - Other	620,626	611,135
Other revenue	5,142,176	2,673,403
	<u>43,793,437</u>	<u>43,176,842</u>
Decrease:		
Transferred to revenue	(40,527,262)	(43,128,696)
Recovered	-	(1,775,509)
	<u>(40,527,262)</u>	<u>(44,904,205)</u>
Balance, End of Year	<u>\$ 4,821,535</u>	<u>\$ 1,555,360</u>

8. Deferred Capital Revenue

	June 30, 2022	June 30, 2021
Balance, Beginning of Year	\$ 241,139,368	\$ 226,835,269
Increase:		
Provincial Grants - MOE	52,945,328	22,569,148
Provincial Grants - Other	(12,445)	338,080
Other revenue	550,242	2,669,180
Investment income	23,478	22,146
Transfer to income statement for AFG	(235,762)	(565,691)
	<u>53,270,841</u>	<u>25,032,863</u>
Decrease:		
Amortization	(11,234,927)	(10,728,764)
Site purchase	(46,568,773)	-
	<u>(57,803,700)</u>	<u>(10,728,764)</u>
Balance, End of Year	<u>\$ 236,606,509</u>	<u>\$ 241,139,368</u>

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

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2022

9. Employee Future Benefits

Benefits include vested sick leave, accumulating non-vested sick leave, retirement allowances, vacation pay and life insurance. The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	2022	2021
Reconciliation of Accrued Benefit Obligation		
Accrued benefit obligation, April 1	\$ 5,990,892	\$ 6,058,284
Service cost	573,916	576,945
Interest cost	156,463	141,760
Benefit payments – April 1 to March 31	(583,756)	(560,168)
Actuarial gain (loss)	824,994	(225,929)
Accrued benefit obligation, March 31	\$ 6,962,509	\$ 6,962,509
Reconciliation of Funded Status at End of Fiscal Year		
Accrued benefit obligation – March 31	\$ 6,962,509	\$ 5,990,892
Market value of plan assets – March 31	-	-
Funded status – surplus (deficit)	(6,962,509)	(5,990,892)
Employer contributions after measurement date	110,014	143,389
Benefits expense after measurement date	(208,246)	(182,595)
Unamortized net actuarial (gain) loss	628,189	(113,917)
Accrued benefit liability - June 30	\$ (6,432,552)	\$ (6,144,015)
Reconciliation of Change in Accrued Benefit Liability		
Accrued benefit liability – July 1	\$ 6,144,015	\$ 5,960,764
Net expense for fiscal year	838,918	819,033
Employer contributions	(550,381)	(635,782)
Accrued benefit liability - June 30	\$ 6,432,552	\$ 6,144,015
Components of Net Benefit Expense		
Service cost	\$ 581,294	\$ 576,187
Interest cost	174,736	145,436
Amortization of actuarial (gain) loss	82,887	97,410
Net Benefit Expense	\$ 838,917	\$ 819,033

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2022

9. Employee Future Benefits (continued)

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

	<u>2022</u>	<u>2021</u>
Discount rate - April 1	2.25%	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	11.2 years	10.7 years

10. Employee Pension Plans

a) Teachers' Pension Plan and Municipal Pension Plan

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

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

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

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

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023, with results available in 2024. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available in 2022.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting).

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2022

10. Employee Pension Plans (continued)

a) Teachers' Pension Plan and Municipal Pension Plan (continued)

This is because the plans record accrued liabilities and accrued assets for each plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

The School District's employer contributions to these plans in the fiscal year ended June 30, 2022 were \$19,655,654 (2021: \$18,964,644).

11. Expense by Object

	June 30, 2022	June 30, 2021
Salaries and Benefits	\$240,478,348	\$226,795,819
Services and Supplies	23,251,765	22,347,027
Interest	11,273	10,581
Amortization	14,773,555	13,670,436
Other	6,096,119	5,137,865
	<u>\$284,611,060</u>	<u>\$267,961,728</u>

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2022

12. Accumulated Surplus

The School District's accumulated surplus consists of balances in its internal capital and internal operating funds. The balance in the internal capital fund consists of amounts invested in tangible capital assets and local capital. The balance in the internal operating fund consists of amounts restricted for various specific purposes and an unrestricted amount.

	June 30, 2022	June 30, 2021
Total Capital Fund Surplus	\$152,058,330	\$102,904,982
Restricted Operating Surplus		
Constraints on Funds:		
Internally restricted for commitments 2021/2022	1,233,788	1,305,421
Internally restricted for Indigenous Education 2021/2022	167,804	135,026
School Generated Funds	2,622,054	2,611,009
Internally restricted for holdback 2020/2021	-	641,977
Anticipated Unusual Expenses:		
Internally restricted for COVID-19 contingency	283,393	678,679
Operations Spanning Multiple Years:		
Internally restricted to balance 2022/2023 budget	770,673	-
Internally restricted to balance 2021/2022 budget	-	3,321,891
Internally restricted to balance future budgets	2,489,351	2,500,702
Internally restricted for infrastructure replacement	107,804	107,804
Internally restricted for Aldergrove region improvements	-	582,200
Internally restricted for Electric buses	-	200,000
Internally restricted for student capacity needs	1,500,000	500,000
School surpluses	421,322	412,882
Internally restricted for classroom furniture	250,000	500,000
Internally restricted for projector replacements	750,000	500,000
Future Capital Cost Share:		
Restricted for Future District Capital Contribution	630,919	-
Total Restricted Operating Surplus	11,227,108	13,997,591
Unrestricted Operating Surplus	4,000,000	4,000,000
Total Operating Surplus	15,227,108	17,997,591
Accumulated Surplus	\$167,285,438	\$120,902,573

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2022

13. Interfund Transfers

The School District manages its accounts using three different funds – Operating, Special Purpose and Capital. Transfers between these funds during the year ended June 30, 2022, were as follows:

- A transfer in the amount of \$443,540 (2021: \$716,365) was made from the special purpose fund to the capital fund for payment of capital assets purchased.
 - A transfer in the amount of \$5,666,140 (2021: \$3,834,713) was made from the operating fund to the capital fund for payment of capital assets purchased.
-

14. Related Party Transactions

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

The School District has an economic interest in the Langley School District Foundation (Foundation) which acts as a fundraising agency for the School District. The Foundation is a separate legal entity and is a registered charity under the provisions of the *Income Tax Act* of Canada. The Foundation has its own board of directors who approve grants to support various initiatives of the School District.

During the year, the School District received \$637,996 (2021: \$510,546) in contributions from the Foundation to support and promote programs not funded by the Ministry of Education. The School District made contributions to the Foundation to support its operations of \$100,000 (2021: \$4,500). The School District also has no amounts receivable from the Foundation (2020: \$1,686).

15. Contractual Obligations and Contingent Liabilities

- In the normal course of business, lawsuits and claims have been brought against the School District. The School District contests these lawsuits and claims. Management believes that the results of any pending legal proceedings will not have a material effect on the financial position of the School District.
- The School District has entered into a number of multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

	2023	2024	2025
Various AFG projects	\$ 271,453	-	-
Computer leases	142,947	-	-
	<u>\$414,400</u>	<u>-</u>	<u>-</u>

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2022

16. Budget Figures

Budget figures were approved by the Board of Education through the adoption of an annual amended budget bylaw on February 22, 2022.

Budget figures included in the financial statements reflect the amended planned budget approved by the Board. The School District has elected to present the amended budget as it reflects a budget based on funding as a result of final enrollment numbers versus estimated enrollment projections.

Revenues	Annual Budget	Amended Budget	Change
Ministry of Education	\$ 281,629,322	\$ 299,778,640	\$ 18,149,318
Other - Provincial Grants	799,289	854,126	54,837
Tuition	10,043,325	14,370,043	4,326,718
Other revenue	8,870,196	4,381,555	(4,488,641)
Rentals and leases	797,681	797,681	-
Investment income	450,260	475,428	25,168
Amort. of deferred capital revenue	10,805,651	10,740,292	(65,359)
	313,395,724	331,397,765	18,002,041
Expenses			
Instruction	220,085,188	235,702,696	15,617,508
District administration	8,940,412	9,270,427	330,015
Operations and maintenance	39,477,058	40,248,666	771,608
Transportation and housing	2,634,112	2,758,367	124,255
	271,136,770	287,980,156	16,843,386
Net Expense	42,258,954	43,417,609	1,158,655
Budgeted Allocation of Surplus	3,321,891	7,173,764	3,851,873
Surplus (Deficit) for the Year	\$45,580,845	\$ 50,591,373	\$ 5,010,528

Significant changes between the original and amended budgets are as follows:

- Ministry grants – Reflects increased funding for Classroom Enhancement Fund, increased Operating Grant for enrollment increase and Provincial and Federal Safe Return to School Funds.
- Tuition revenue is higher due to increased number of International Students.
- Instruction expenses – Reflects increase in Classroom Enhancement Fund teachers and increased number of teachers in operating due to increased enrollment. Also, there is the impact of additional expenses to deal with COVID-19. This was funded from the Provincial Safe Return to School Grant.
- Operations and maintenance expenses – Reflects increase in custodial salaries for enhanced cleaning and increased utility costs for ventilation measures funded by Provincial Safe Return to School Grant and Operating Grant.

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2022

17. Risk Management

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:

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

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

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

b) Market risk:

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

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

c) Liquidity risk:

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

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

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

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2022

18. Economic Dependence

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.

19. Future Capital Transactions

In May of 2019, the Ministry of Education announced provincial funding for the construction of a 555 student Kindergarten to Grade 5 school on the Willoughby Slope (Donna Gabriel Robins Elementary). The total value of the project is \$27.6 million. The School District will be contributing \$2.5 million of the capital cost from Local Capital and \$1.0 million from Restricted Capital. Construction of the school commenced in February of 2020 and the school opened on schedule in September 2021. The project is currently in the warranty phase period. The School District has estimated costs remaining of \$0.57 million as at June 30, 2022 relating to this project.

On December 10, 2020, the Ministry announced the approval of the seismic project for Shortreed Elementary. The project will retain the existing area and will also include accessibility and life safety upgrades to ensure the school is safe and functional. The total value of the project is \$7.87 million. The School District has estimated costs remaining of \$4.37 million as at June 30, 2022.

On May 4, 2021, the Ministry announced the approval of the seismic project for Vanguard Secondary. The project will provide new, modern classrooms, while ensuring all students and staff are safe at school. The total value of the project is \$3.33 million. The School District has estimated costs remaining of \$2.91 million as at June 30, 2022.

School District No. 35 (Langley)

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

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2022 Actual	2021 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	17,997,591		102,904,982	120,902,573	117,310,706
Changes for the year					
Surplus (Deficit) for the year	2,895,657	443,540	43,043,668	46,382,865	3,591,867
Interfund Transfers		(443,540)	443,540	-	
Tangible Capital Assets Purchased	(5,666,140)		5,666,140	-	
Local Capital	(2,770,483)	-	49,153,348	46,382,865	3,591,867
Net Changes for the year	15,227,108	-	152,058,330	167,285,438	120,902,573
Accumulated Surplus (Deficit), end of year - Statement 2					

School District No. 35 (Langley)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	214,765,289	214,797,458	203,376,696
Other	233,359	361,844	205,959
Tuition	14,370,043	14,722,703	10,851,823
Other Revenue	881,555	1,186,049	1,433,931
Rentals and Leases	797,681	803,541	616,117
Investment Income	432,000	542,083	613,669
Total Revenue	231,479,927	232,413,678	217,098,195
Expenses			
Instruction	195,897,133	194,303,220	179,653,826
District Administration	8,847,533	8,743,150	8,132,820
Operations and Maintenance	24,687,503	24,269,340	21,645,607
Transportation and Housing	2,208,321	2,202,311	1,881,017
Total Expense	231,640,490	229,518,021	211,313,270
Operating Surplus (Deficit) for the year	(160,563)	2,895,657	5,784,925
Budgeted Appropriation (Retirement) of Surplus (Deficit)	7,173,764		
Net Transfers (to) from other funds			
Local Capital	(7,013,201)	(5,666,140)	(3,834,713)
Total Net Transfers	(7,013,201)	(5,666,140)	(3,834,713)
Total Operating Surplus (Deficit), for the year	-	(2,770,483)	1,950,212
Operating Surplus (Deficit), beginning of year		17,997,591	16,047,379
Operating Surplus (Deficit), end of year		15,227,108	17,997,591
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 12)		15,227,108	17,997,591
Total Operating Surplus (Deficit), end of year		15,227,108	17,997,591

School District No. 35 (Langley)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

Schedule 2A (Unaudited)

	2022 Budget (Note 16)	2022 Actual	2021 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	213,081,410	213,286,836	195,623,807
ISC/LEA Recovery	(156,337)	(101,997)	(142,623)
Other Ministry of Education and Child Care Grants			
Pay Equity	551,875	551,875	551,875
Funding for Graduated Adults	500,000	281,679	351,803
Student Transportation Fund	260,000	260,000	260,000
Support Staff Benefits Grant	325,200	496,739	491,734
Teachers' Labour Settlement Funding			5,739,774
Early Career Mentorship Funding			475,000
FSA Scorer Grant	17,740	17,740	14,500
Provincial Exam Marking			3,240
ELF Implementation Grant	3,210	4,586	4,586
Equity Scan Implementation			3,000
Support Staff Funding for EHB	166,534		
District Capacity Building	4,200		
Additional Support Staff Funding	11,457		
Total Provincial Grants - Ministry of Education and Child Care	214,765,289	214,797,458	203,376,696
Provincial Grants - Other	233,359	361,844	205,959
Tuition			
Summer School Fees	150,120	151,920	91,260
Continuing Education	54,000	59,700	46,938
International and Out of Province Students	14,165,923	14,511,083	10,713,625
Total Tuition	14,370,043	14,722,703	10,851,823
Other Revenues			
Funding from First Nations	156,337	101,997	142,623
Miscellaneous			
Other Revenue	238,218	429,734	332,580
Transportation	20,000	50,180	23,635
BC Hydro Grant	47,000	50,000	50,000
Salary Recoveries	420,000	543,093	495,027
School Generated Funds		11,045	390,066
Total Other Revenue	881,555	1,186,049	1,433,931
Rentals and Leases	797,681	803,541	616,117
Investment Income	432,000	542,083	613,669
Total Operating Revenue	231,479,927	232,413,678	217,098,195

School District No. 35 (Langley)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
	\$	\$	\$
Salaries			
Teachers	104,556,829	102,335,468	96,255,534
Principals and Vice Principals	12,700,401	12,657,068	11,825,616
Educational Assistants	20,493,190	19,843,362	18,441,381
Support Staff	17,664,448	16,858,777	16,146,147
Other Professionals	5,271,227	5,475,566	5,211,981
Substitutes	8,014,812	10,553,864	7,743,694
Total Salaries	168,700,907	167,724,105	155,624,353
Employee Benefits	40,790,384	40,303,347	37,574,955
Total Salaries and Benefits	209,491,291	208,027,452	193,199,308
Services and Supplies			
Services	6,679,064	6,240,858	5,693,393
Student Transportation	112,985	118,415	17,730
Professional Development and Travel	1,352,675	924,383	1,258,764
Rentals and Leases	42,100	37,874	8,535
Dues and Fees	1,188,397	1,399,363	594,867
Insurance	465,004	431,084	468,023
Interest		11,273	10,581
Supplies	9,016,974	9,378,081	7,837,814
Utilities	3,290,000	2,949,238	2,224,255
Bad Debts	2,000		
Total Services and Supplies	22,149,199	21,490,569	18,113,962
Total Operating Expense	231,640,490	229,518,021	211,313,270

School District No. 35 (Langley)
Operating Expense by Function, Program and Object
Year Ended June 30, 2022

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	81,989,541	2,081,208	296,471	1,045,697	2,183	6,697,503	92,112,603
1.03 Career Programs	457,539		305,572	51,840		4,280	819,231
1.07 Library Services	960,119		551,376			15,870	1,527,365
1.08 Counselling	3,107,280	68,617		45,581		13,217	3,234,695
1.10 Special Education	11,766,437	528,694	16,553,394	45,442	217,153	2,176,852	31,287,972
1.30 English Language Learning	1,683,996	100,530	98,734			5,154	1,888,414
1.31 Indigenous Education	371,876	146,011	1,339,447	54,257		6,758	1,918,349
1.41 School Administration		8,993,135	6,035	2,734,817	86,497	175,746	11,996,230
1.60 Summer School	585,778	118,985	146,413	14,170			865,346
1.61 Continuing Education			417,161				417,161
1.62 International and Out of Province Students	1,412,902	392,972		148,905	296,017	82,751	2,333,547
Total Function 1	102,335,468	12,430,152	19,714,603	4,140,709	601,850	9,178,131	148,400,913
4 District Administration							
4.11 Educational Administration		226,916	2,425	51,274	1,079,821		1,360,436
4.40 School District Governance				1,249,759	209,486	35,893	1,495,138
4.41 Business Administration					2,149,508		2,149,508
Total Function 4	-	226,916	2,425	1,301,033	3,438,815	35,893	5,005,082
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				90,800	1,135,303	916	1,227,019
5.50 Maintenance Operations				10,000,465	252,318	1,085,250	11,338,033
5.52 Maintenance of Grounds				321,707		76,972	398,679
5.56 Utilities							-
Total Function 5	-	-	-	10,412,972	1,387,621	1,163,138	12,963,731
7 Transportation and Housing							
7.41 Transportation and Housing Administration				115,720	47,280	23,204	186,204
7.70 Student Transportation			126,334	888,343		153,498	1,168,175
Total Function 7	-	-	126,334	1,004,063	47,280	176,702	1,354,379
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	102,335,468	12,657,068	19,843,362	16,858,777	5,475,566	10,553,864	167,724,105

School District No. 35 (Langley)
Operating Expense by Function, Program and Object
Year Ended June 30, 2022

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2022 Actual	2022 Budget (Note 16)	2021 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	92,112,603	22,593,251	114,705,854	5,392,128	120,097,982	120,264,487	109,816,560
1.03 Career Programs	819,231	199,961	1,019,192	162,382	1,181,574	1,191,063	1,049,855
1.07 Library Services	1,527,365	365,684	1,893,049	167,059	2,060,108	2,232,062	1,916,968
1.08 Counselling	3,234,695	701,085	3,935,780	115,906	4,051,686	4,166,824	4,071,674
1.10 Special Education	31,287,972	7,648,808	38,936,780	780,296	39,717,076	39,438,812	37,913,167
1.30 English Language Learning	1,888,414	455,481	2,343,895	70,415	2,414,310	2,660,491	2,405,169
1.31 Indigenous Education	1,918,349	469,908	2,388,257	523,613	2,911,870	3,079,674	2,763,034
1.41 School Administration	11,996,230	2,625,377	14,621,607	492,454	15,114,061	15,645,111	14,360,201
1.60 Summer School	865,346	175,298	1,040,644	26,531	1,067,175	1,039,475	560,795
1.61 Continuing Education	417,161		417,161		417,161		
1.62 International and Out of Province Students	2,333,547	640,084	2,973,631	2,296,586	5,270,217	6,179,134	4,796,403
Total Function 1	148,400,913	35,874,937	184,275,850	10,027,370	194,303,220	195,897,133	179,653,826
4 District Administration							
4.11 Educational Administration	1,360,436	281,774	1,642,210	254,761	1,896,971	1,954,191	1,811,025
4.40 School District Governance	1,495,138	12,958	1,508,096	115,534	1,623,630	352,025	1,541,305
4.41 Business Administration	2,149,508	767,816	2,917,324	2,305,225	5,222,549	6,541,317	4,780,490
Total Function 4	5,005,082	1,062,548	6,067,630	2,675,520	8,743,150	8,847,533	8,132,820
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	1,227,019	244,790	1,471,809	980,172	2,451,981	2,310,858	2,169,383
5.50 Maintenance Operations	11,338,033	2,717,091	14,055,124	4,013,739	18,068,863	18,099,454	16,566,669
5.52 Maintenance of Grounds	398,679	96,401	495,080	326,285	821,365	995,191	688,636
5.56 Utilities	-		-	2,927,131	2,927,131	3,282,000	2,220,919
Total Function 5	12,963,731	3,058,282	16,022,013	8,247,327	24,269,340	24,687,503	21,645,607
7 Transportation and Housing							
7.41 Transportation and Housing Administration	186,204	41,807	228,011	1,988	229,999	207,474	227,195
7.70 Student Transportation	1,168,175	265,773	1,433,948	538,364	1,972,312	2,000,847	1,653,822
Total Function 7	1,354,379	307,580	1,661,959	540,352	2,202,311	2,208,321	1,881,017
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	167,724,105	40,303,347	208,027,452	21,490,569	229,518,021	231,640,490	211,313,270

School District No. 35 (Langley)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	37,795,391	35,047,093	39,525,401
Other	620,767	556,924	540,930
Other Revenue	3,500,000	4,923,245	3,062,365
Total Revenue	41,916,158	40,527,262	43,128,696
Expenses			
Instruction	39,805,563	38,260,950	38,009,263
District Administration	422,894	426,817	322,917
Operations and Maintenance	1,496,122	1,395,955	3,990,151
Transportation and Housing			90,000
Total Expense	41,724,579	40,083,722	42,412,331
Special Purpose Surplus (Deficit) for the year	191,579	443,540	716,365
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(191,579)	(443,540)	(716,365)
Total Net Transfers	(191,579)	(443,540)	(716,365)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 35 (Langley)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2022

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK Fund - Overhead	Classroom Enhancement Fund - Staffing
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		36,617	1,034,435		1,317	29,133		
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	665,831	714,717		288,000	78,400	243,305	2,110,919	30,284,824
Provincial Grants - Other			5,142,176					
	665,831	714,717	5,142,176	288,000	78,400	243,305	2,110,919	30,284,824
Less: Allocated to Revenue	665,831	742,677	4,923,245	287,810	67,824	187,700	2,106,842	27,195,257
Deferred Revenue, end of year	-	8,657	1,253,366	190	11,893	84,738	4,077	3,089,567
Revenues								
Provincial Grants - Ministry of Education and Child Care	665,831	742,677		287,810	67,824	187,700	2,106,842	27,195,257
Provincial Grants - Other			4,923,245					
Other Revenue	665,831	742,677	4,923,245	287,810	67,824	187,700	2,106,842	27,195,257
Expenses								
Salaries								
Teachers				68	22,357		239,509	20,607,251
Principals and Vice Principals						45,166		
Educational Assistants		617,308		201,588	20,784		1,393,644	
Support Staff	225,693							183,410
Other Professionals								74,001
Substitutes		3,629		5,611	1,203	14,142	44,171	491,893
Employee Benefits	225,693	620,937	-	207,267	44,344	59,308	1,677,324	749,304
Services and Supplies	54,351	121,740		58,110	12,933	10,718	429,585	156,778
	385,787		4,923,245	22,433	10,547	117,674	(67)	
	665,831	742,677	4,923,245	287,810	67,824	187,700	2,106,842	27,195,257
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-
Interfund Transfers								
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-

School District No. 35 (Langley)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2022

Deferred Revenue, beginning of year

Add: Restricted Grants
Provincial Grants - Ministry of Education and Child Care
Provincial Grants - Other
Other

Less: Allocated to Revenue

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education and Child Care
Provincial Grants - Other
Other Revenue

Expenses

Salaries
Teachers
Principals and Vice Principals
Educational Assistants
Support Staff
Other Professionals
Substitutes

Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Tangible Capital Assets Purchased

Net Revenue (Expense)

Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School / Restart: Health & Safety Grant	Federal Safe Return to Class / Ventilation Fund	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	SWIS
\$	\$	\$	\$	\$	\$	\$	\$	\$
	8,478	7,607	2,219		361,972			73,582
1,625,876	32,674	113,395	6,000	496,728	343,884	50,000	70,000	620,626
1,625,876	29,167	50,960	5,229	496,728	646,143	32,866	101	556,924
-	11,985	70,042	2,990	-	59,713	17,134	69,899	137,284
1,625,876	29,167	50,960	5,229	496,728	646,143	32,866	101	556,924
1,625,876	29,167	50,960	5,229	496,728	646,143	32,866	101	556,924
8,110	-	39,038	-	135,684	34,049	27,130	-	438,973
8,110	-	9,049	17	23,550	7,049	4,367	-	100,231
1,617,766	29,167	2,873	5,212	337,494	161,505	1,369	101	17,720
1,625,876	29,167	50,960	5,229	496,728	202,603	32,866	101	556,924
-	-	-	-	-	443,540	-	-	-
-	-	-	-	-	(443,540)	-	-	-
-	-	-	-	-	(443,540)	-	-	-
-	-	-	-	-	-	-	-	-

School District No. 35 (Langley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2022

	TOTAL
	\$
Deferred Revenue, beginning of year	1,555,360
Add:	
Restricted Grants	
Provincial Grants - Ministry of Education and Child Care	38,030,635
Provincial Grants - Other	620,626
Other	5,142,176
	43,793,437
Less: Allocated to Revenue	40,527,262
Deferred Revenue, end of year	4,821,535
Revenues	
Provincial Grants - Ministry of Education and Child Care	35,047,093
Provincial Grants - Other	556,924
Other Revenue	4,923,245
	40,527,262
Expenses	
Salaries	
Teachers	20,951,688
Principals and Vice Principals	45,166
Educational Assistants	2,566,360
Support Staff	570,131
Other Professionals	152,253
Substitutes	1,977,908
	26,263,506
Employee Benefits	6,187,390
Services and Supplies	7,632,826
	40,083,722
Net Revenue (Expense) before Interfund Transfers	443,540
Interfund Transfers	
Tangible Capital Assets Purchased	(443,540)
	(443,540)
Net Revenue (Expense)	-

School District No. 35 (Langley)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual			2021 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	42,717,960	42,353,722		42,353,722	565,691
Municipal Grants Spent on Sites	4,500,000	4,450,813		4,450,813	
Investment Income	43,428		13,523	13,523	32,249
Amortization of Deferred Capital Revenue	10,740,292	11,234,927		11,234,927	10,728,764
Total Revenue	58,001,680	58,039,462	13,523	58,052,985	11,326,704
Expenses					
Operations and Maintenance	600,000	235,762		235,762	565,691
Amortization of Tangible Capital Assets					
Operations and Maintenance	13,465,041	14,203,150		14,203,150	13,177,359
Transportation and Housing	550,046	570,405		570,405	493,077
Total Expense	14,615,087	15,009,317	-	15,009,317	14,236,127
Capital Surplus (Deficit) for the year	43,386,593	43,030,145	13,523	43,043,668	(2,909,423)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	191,579	443,540		443,540	716,365
Local Capital	7,013,201		5,666,140	5,666,140	3,834,713
Total Net Transfers	7,204,780	443,540	5,666,140	6,109,680	4,551,078
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		5,635,047	(5,635,047)	-	
Tangible Capital Assets WIP Purchased from Local Capital		2,374,965	(2,374,965)	-	
Total Other Adjustments to Fund Balances		8,010,012	(8,010,012)	-	
Total Capital Surplus (Deficit) for the year	50,591,373	51,483,697	(2,330,349)	49,153,348	1,641,655
Capital Surplus (Deficit), beginning of year		100,387,782	2,517,200	102,904,982	101,263,327
Capital Surplus (Deficit), end of year		151,871,479	186,851	152,058,330	102,904,982

School District No. 35 (Langley)

Tangible Capital Assets

Year Ended June 30, 2022

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	56,707,255	413,823,472	31,578,335	5,206,517	201,610	4,327,289	511,844,478
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	42,117,960			148,608			42,266,568
Deferred Capital Revenue - Other	4,450,813		408,723				4,859,536
Special Purpose Funds			443,540				443,540
Local Capital		1,304,758	1,357,836	846,464		2,125,989	5,635,047
Transferred from Work in Progress	30,958,994	2,550,707					33,509,701
	46,568,773	32,263,752	4,760,806	995,072	-	2,125,989	86,714,392
Decrease:							
Deemed Disposals			1,082,446		76,591	167,035	1,326,072
	-	-	1,082,446	-	76,591	167,035	1,326,072
Cost, end of year	103,276,028	446,087,224	35,256,695	6,201,589	125,019	6,286,243	597,232,798
Work in Progress, end of year		5,300,000	25,922				5,325,922
Cost and Work in Progress, end of year	103,276,028	451,387,224	35,282,617	6,201,589	125,019	6,286,243	602,558,720
Accumulated Amortization, beginning of year		186,221,344	12,227,006	2,043,855	139,884	1,086,132	201,718,221
Changes for the Year							
Increase: Amortization for the Year		9,767,383	3,341,752	570,405	32,662	1,061,353	14,773,555
Decrease:							
Deemed Disposals			1,082,446		76,591	167,035	1,326,072
	-	-	1,082,446	-	76,591	167,035	1,326,072
Accumulated Amortization, end of year	195,988,727	14,486,312	2,614,260		95,955	1,980,450	215,165,704
Tangible Capital Assets - Net	103,276,028	255,398,497	20,796,305	3,587,329	29,064	4,305,793	387,393,016

School District No. 35 (Langley)

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	25,158,808	398,836			25,557,644
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	8,173,844	2,177,793			10,351,637
Deferred Capital Revenue - Other	551,377				551,377
Local Capital	2,374,965				2,374,965
	11,100,186	2,177,793	-	-	13,277,979
Decrease:					
Transferred to Tangible Capital Assets	30,958,994	2,550,707			33,509,701
	30,958,994	2,550,707	-	-	33,509,701
Net Changes for the Year	(19,858,808)	(372,914)	-	-	(20,231,722)
Work in Progress, end of year	5,300,000	25,922	-	-	5,325,922

School District No. 35 (Langley)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	184,655,757	22,014,017	3,480,136	210,149,910
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	148,608	325,582	83,141	557,331
Transferred from Work in Progress	30,580,166	420,377	131,000	31,131,543
	30,728,774	745,959	214,141	31,688,874
Decrease:				
Amortization of Deferred Capital Revenue	10,198,372	651,532	385,023	11,234,927
	10,198,372	651,532	385,023	11,234,927
Net Changes for the Year	20,530,402	94,427	(170,882)	20,453,947
Deferred Capital Revenue, end of year	205,186,159	22,108,444	3,309,254	230,603,857
Work in Progress, beginning of year	25,146,209			25,146,209
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	10,351,637	420,377	131,000	10,903,014
	10,351,637	420,377	131,000	10,903,014
Decrease				
Transferred to Deferred Capital Revenue	30,580,166	420,377	131,000	31,131,543
	30,580,166	420,377	131,000	31,131,543
Net Changes for the Year	(20,228,529)	-	-	(20,228,529)
Work in Progress, end of year	4,917,680	-	-	4,917,680
Total Deferred Capital Revenue, end of year	210,103,839	22,108,444	3,309,254	235,521,537

School District No. 35 (Langley)

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		1,003,180	338,027	4,502,042		5,843,249
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	52,945,328		(12,445)			52,932,883
Other				336,101	214,141	550,242
Investment Income		5,162		18,316		23,478
Transfer project surplus to MECC Restricted (from) Bylaw	(91,361)	91,361				-
Reclassify revenue for AFG expense projects	(235,762)					(235,762)
	52,618,205	96,523	(12,445)	354,417	214,141	53,270,841
Decrease:						
Transferred to DCR - Capital Additions	148,608		325,582		83,141	557,331
Transferred to DCR - Work in Progress	10,351,637	420,377			131,000	10,903,014
Transferred to Revenue - Site Purchases	42,117,960			4,450,813		46,568,773
	52,618,205	420,377	325,582	4,450,813	214,141	58,029,118
Net Changes for the Year	-	(323,854)	(338,027)	(4,096,396)	-	(4,758,277)
Balance, end of year	-	679,326	-	405,646	-	1,084,972