

Audited Financial Statements of

School District No. 43 (Coquitlam)

And Independent Auditors' Report thereon

June 30, 2021

School District No. 43 (Coquitlam)

June 30, 2021

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School District No. 43 (Coquitlam)

MANAGEMENT REPORT

Version: 4901-4155-2173

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 43 (Coquitlam) 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. 43 (Coquitlam) (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. 43 (Coquitlam) 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. 43 (Coquitlam)

Kerri Palmer Isaak	2021-09-14
Signature of the Chairperson of the Board of Education	Date Signed
Patricia Gartland	2021-09-14
Signature of the Superintendent	Date Signed
Chris Nicolls	2021-09-14
Signature of the Secretary Treasurer	Date Signed



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INDEPENDENT AUDITORS' REPORT

To the Board of Education of the School District No. 43 (Coquitlam)
To the Minister of Education, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 43 (Coquitlam) (the Entity), which comprise:

- The statement of financial position as at June 30, 2021
- the statement of operations for the year then ended
- the statement of changes in net financial debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.



Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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



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

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

We also:

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

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

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

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada
September 14, 2021

School District No. 43 (Coquitlam)

Statement 1

Statement of Financial Position

As at June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	171,617,090	180,417,434
Accounts Receivable		
Due from Province - Ministry of Education	1,243,647	2,897,394
Other (Note 3)	10,852,195	11,647,571
Portfolio Investments (Note 4)	30,000,000	24,000,000
Total Financial Assets	213,712,932	218,962,399
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	39,174,739	41,541,494
Unearned Revenue (Note 6)	15,217,156	21,375,000
Deferred Revenue (Note 7)	12,908,036	13,053,763
Deferred Capital Revenue (Note 8)	456,421,638	438,183,874
Employee Future Benefits (Note 9)	43,657,140	27,094,503
Capital Lease Obligations (Note 11)	1,863,557	653,100
Other Liabilities (Note 5)	10,244,101	9,847,174
Total Liabilities	579,486,367	551,748,908
Net Debt	(365,773,435)	(332,786,509)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	596,760,118	565,147,998
Prepaid Expenses	512,484	458,394
Total Non-Financial Assets	597,272,602	565,606,392
Accumulated Surplus (Deficit)	231,499,167	232,819,883
Unrecognized Assets (Note 15)		
Contractual Obligations (Note 16)		
Contractual Rights (Note 17)		
Contingent Liabilities (Note 18)		
Approved by the Board		
Kerri Palmer Isaak	2021-09-14	
Signature of the Chairperson of the Board of Education	Date Signed	
Patricia Gartland	2021-09-14	
Signature of the Superintendent	Date Signed	
Chris Nicolls	2021-09-14	
Signature of the Secretary Treasurer	Date Signed	

School District No. 43 (Coquitlam)

Statement of Operations
Year Ended June 30, 2021

	2021 Budget (Note 19) \$	2021 Actual \$	2020 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	355,709,207	356,677,679	330,263,534
Other	52,072	51,204	51,498
Federal Grants	3,125,385	3,016,608	2,933,839
Tuition	18,611,616	20,605,113	34,559,307
Other Revenue	7,389,078	7,318,040	13,318,196
Rentals and Leases	1,074,375	1,498,238	1,626,744
Investment Income	2,176,047	2,295,992	3,405,278
Gain (Loss) on Disposal of Tangible Capital Assets			17,642,268
Amortization of Deferred Capital Revenue	13,500,000	14,363,690	12,989,912
Gain on Sale/Leaseback			127,820
Total Revenue	<u>401,637,780</u>	<u>405,826,564</u>	<u>416,918,396</u>
Expenses (Note 21)			
Instruction	332,131,691	320,813,413	316,132,254
District Administration	15,228,605	32,531,497	18,213,015
Operations and Maintenance	54,140,546	53,408,266	52,474,736
Transportation and Housing	521,367	394,104	367,319
Total Expense	<u>402,022,209</u>	<u>407,147,280</u>	<u>387,187,324</u>
Surplus (Deficit) for the year	<u>(384,429)</u>	<u>(1,320,716)</u>	29,731,072
Accumulated Surplus (Deficit) from Operations, beginning of year		232,819,883	203,088,811
Accumulated Surplus (Deficit) from Operations, end of year		<u>231,499,167</u>	<u>232,819,883</u>

School District No. 43 (Coquitlam)

Statement of Changes in Net Debt

Year Ended June 30, 2021

	2021 Budget (Note 19) \$	2021 Actual \$	2020 Actual \$
Surplus (Deficit) for the year	(384,429)	(1,320,716)	29,731,072
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(40,500,000)	(50,699,243)	(39,687,701)
Amortization of Tangible Capital Assets	18,000,000	19,087,123	16,893,071
Net carrying value of Tangible Capital Assets disposed of			12,500
Total Effect of change in Tangible Capital Assets	<u>(22,500,000)</u>	<u>(31,612,120)</u>	<u>(22,782,130)</u>
Acquisition of Prepaid Expenses		(512,484)	(458,394)
Use of Prepaid Expenses		458,394	624,216
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(54,090)</u>	<u>165,822</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(22,884,429)</u>	<u>(32,986,926)</u>	7,114,764
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(32,986,926)	7,114,764
Net Debt, beginning of year		(332,786,509)	(339,901,273)
Net Debt, end of year		<u>(365,773,435)</u>	<u>(332,786,509)</u>

School District No. 43 (Coquitlam)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(1,320,716)	29,731,072
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	2,449,123	(7,992,730)
Prepaid Expenses	(54,090)	165,822
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(2,366,755)	5,931,125
Unearned Revenue	(6,157,844)	(8,718,601)
Deferred Revenue	(145,727)	489,261
Employee Future Benefits	16,562,637	(3,900,446)
Other Liabilities	396,927	613,577
Loss (Gain) on Disposal of Tangible Capital Assets	-	(17,642,268)
Amortization of Tangible Capital Assets	19,087,123	16,893,071
Amortization of Deferred Capital Revenue	(14,363,690)	(12,989,912)
Gain on Sale/Leaseback	-	(127,820)
Total Operating Transactions	14,086,988	2,452,151
Capital Transactions		
Tangible Capital Assets Purchased	(9,646,616)	(9,707,670)
Tangible Capital Assets -WIP Purchased	(41,052,627)	(29,980,031)
District Portion of Proceeds on Disposal	-	17,782,588
Total Capital Transactions	(50,699,243)	(21,905,113)
Financing Transactions		
Capital Revenue Received	32,601,454	41,652,044
Capital Lease Additions (net of repayments)	1,210,457	653,100
Total Financing Transactions	33,811,911	42,305,144
Investing Transactions		
Investments in Portfolio Investments	(6,000,000)	(15,000,000)
Total Investing Transactions	(6,000,000)	(15,000,000)
Net Increase (Decrease) in Cash and Cash Equivalents	(8,800,344)	7,852,182
Cash and Cash Equivalents, beginning of year	180,417,434	172,565,252
Cash and Cash Equivalents, end of year	171,617,090	180,417,434
Cash and Cash Equivalents, end of year, is made up of:		
Cash	171,617,090	180,417,434
	171,617,090	180,417,434

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on July 1, 1946 operates under the authority of the *School Act of British Columbia* as a corporation under the name of “The Board of Education of School District No. 43 (Coquitlam)”, and operates as “School District No. 43 (Coquitlam)”. A board of education (“Board”) which is elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 43 (Coquitlam) is exempt from federal and provincial corporate income taxes.

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* 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 Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal year commencing after January 1, 2012.

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
- 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.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

b) Basis of Consolidation

These financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is comprised of all controlled entities. Inter-departmental balances and organizational transactions have been eliminated.

The School District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

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

c) Cash and Cash Equivalents

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

d) Accounts Receivable

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

e) Portfolio Investments

The School District has investments in GIC's that have a maturity of greater than 3 months at the time of acquisition. Investments not quoted in an active market are reported at amortized cost less of impairment, if applicable.

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.

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 services or products are provided.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

g) Deferred Revenue and Deferred Capital Revenue

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

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

h) Employee Future Benefits

i. Post-employment benefits

The School District provides certain post-employment benefits including accumulated sick leave, accumulated vacation pay, overtime, death benefits, early retirement, and severance/retirement allowances 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. The future benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing and the rate of return is used for the pension assets.

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

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

The School District provides for non-teaching employees a defined benefit plan, including health and dental premiums during retirement. The plan was closed to new enrollees effective December 31, 2017. An actuarial valuation is conducted every three years. The most recent valuation of the obligation was performed at December 31, 2020 and projected for use at June 30, 2021.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

h) Employee Future Benefits *(continued)*

ii. Pension Plans

The School District and its non-teaching employees make contributions to the Non-Teaching Pension Plan of School District 43, (Coquitlam). Effective January 1, 2018 this plan was closed to new enrollees and eligible active members were transferred to the Municipal Pension Plan. An actuarial valuation is conducted every three years. The most recent valuation of the obligation was performed at December 31, 2018 and projected for use at June 30, 2021. Assets and obligations are separated, and costs are accrued.

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

i) Environmental Remediation Costs

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 amounts 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 environmental remediation cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

j) Liability for Contaminated Sites

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

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

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

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

k) 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. Work in progress is not amortized until assets are available for productive use. 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 Hardware	5 years

l) Capital Leases

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

m) Prepaid Expenses

Materials, supplies and services held for use by the School District in the following fiscal year are included as a prepaid expense and stated at acquisition cost. Such items are charged to expense over the periods expected to benefit from it.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

n) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved. (See Note 13 – Interfund Transfers and Note 22 – Internally Restricted Funds).

o) Revenue Recognition

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

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

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

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

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

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

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

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

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

p) Expenditures

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

Categories of Salaries

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

Allocation of Costs

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

q) Financial Instruments

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

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

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

q) Financial Instruments (continued)

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 transactions costs are added to the carrying value of these investments upon initial recognition. Transactions 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 recorded at fair value and 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. There are no unrealized gains or losses as at June 30, 2021. As a result, the School District does not have a statement of remeasurement gains and losses. 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 2a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

s) Future Changes in Accounting Policies

PS 3280 Asset Retirement Obligations issued August 2018 establishes standards for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets and is effective July 1, 2022. A liability will be recognized when, as at the financial reporting date:

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

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

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

A modified retroactive application has been recommended by Government pending approval. 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:

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

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

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	<u>2021</u>	<u>2020</u>
Benefit deposit allowances	\$4,034,827	\$4,617,546
Federal grants	868,125	926,590
Due from municipality	5,000,000	5,000,000
GST Input Tax Credit	311,586	226,017
Interest income	57,800	243,956
Capital due from third parties	285,000	216,288
Other receivables	359,857	482,174
Allowance for doubtful accounts	<u>(65,000)</u>	<u>(65,000)</u>
Total Other Receivables	<u>\$10,852,195</u>	<u>\$11,647,571</u>

NOTE 4 PORTFOLIO INVESTMENTS

	<u>2021</u>	<u>2020</u>
Guaranteed investment certificates (GIC's)	<u>\$30,000,000</u>	<u>\$24,000,000</u>
Total Portfolio Investments	<u>\$30,000,000</u>	<u>\$24,000,000</u>

\$10,000,000 matures in F2023 with an annual yield of 1.73%. \$20,000,000 matures in F2024 with annual yields between 1.63% and 2.0%.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2021	2020
Trade Payables	\$9,999,050	\$13,523,108
Pension Payable	-	1,902,500
Salary & Benefits Payable	29,175,689	26,115,886
Balance - Accounts Payable & Accrued Liabilities	<u>\$39,174,739</u>	<u>\$41,541,494</u>
Environmental remediation costs (Note 20)	\$3,443,934	\$3,175,866
Accrued Vacation Pay	6,435,554	6,323,924
Other	364,613	347,384
Balance - Total Other Liabilities	<u>\$ 10,244,101</u>	<u>\$ 9,847,174</u>
Total Accounts Payable and Accrued Liabilities	<u>\$49,418,840</u>	<u>\$51,388,668</u>

NOTE 6 UNEARNED REVENUE

	2021	2020
Balance, beginning of year	\$21,375,000	\$30,093,601
Tuition fees received	14,447,269	25,840,706
Tuition fees recognized	<u>(20,605,113)</u>	<u>(34,559,307)</u>
Balance, end of year	<u>\$15,217,156</u>	<u>\$21,375,000</u>

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

NOTE 7 DEFERRED REVENUE

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

	2021	2020
Balance, beginning of year	\$13,053,763	\$12,564,502
Increases:		
Provincial grants	53,913,499	35,362,330
Other	9,016,327	15,230,228
Investment income	45,824	61,103
	<u>62,975,650</u>	<u>50,653,661</u>
Decreases:		
Revenue recognized	<u>(63,121,377)</u>	<u>(50,164,400)</u>
Balance, end of year	<u>\$12,908,036</u>	<u>\$13,053,763</u>

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 8 DEFERRED CAPITAL REVENUE

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

	<u>2021</u>	<u>2020</u>
Deferred capital revenue subject to amortization		
Balance, beginning of year	\$324,501,467	\$308,286,652
Increases:		
Capital additions	4,324,670	4,909,559
Transfer from work in progress	72,412,715	24,295,168
	<u>76,737,385</u>	<u>29,204,727</u>
Decreases:		
Amortization	14,363,690	12,989,912
	<u>14,363,690</u>	<u>12,989,912</u>
Net change for the year	<u>62,373,695</u>	<u>16,214,815</u>
Balance, end of year	<u>\$386,875,162</u>	<u>\$324,501,467</u>
Deferred capital revenue - Work in Progress		
Balance, beginning of year	\$93,424,341	\$91,631,965
Increases: Transfers from deferred capital contributions	25,551,146	26,087,544
Decreases: Transfer to deferred capital contribution subject to amortization	72,412,715	24,295,168
Net change for the year	<u>(46,861,569)</u>	<u>1,792,376</u>
Balance, end of year	<u>\$ 46,562,772</u>	<u>\$ 93,424,341</u>
Unspent deferred capital revenue	<u>\$ 22,983,704</u>	<u>\$ 20,258,066</u>
Total deferred capital revenue balance, end of year	<u>\$456,421,638</u>	<u>\$438,183,874</u>

NOTE 9 EMPLOYEE FUTURE BENEFITS

Employee future benefit plan obligations consist of three plans as summarized.

	<u>2021</u>	<u>2020</u>
Employee future benefit plans (a)	\$36,236,140	\$34,728,226
Non-Teaching pension plan (asset) (b)	(1,041,000)	(21,973,000)
Non-Teaching retirement benefit plan (c)	<u>8,462,000</u>	<u>14,339,277</u>
Total Employee Future Benefits	<u>\$43,657,140</u>	<u>\$27,094,503</u>

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 9 EMPLOYEE FUTURE BENEFITS *(continued)*

a) Employee Future Benefit Plans

Benefits include vested sick leave, early retirement incentive, 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.

	2021	2020
Reconciliation of accrued benefit obligation:		
Accrued benefit obligation – April 1	\$33,778,775	\$32,463,000
Service cost	2,596,638	2,453,628
Interest cost	792,409	839,072
Benefits payments	(2,153,443)	(938,261)
Actuarial (gain) / loss	(905,535)	(1,038,664)
Accrued benefit obligation – March 31	<u>\$34,108,844</u>	<u>\$33,778,775</u>
Reconciliation of funded status at end of fiscal year:		
Accrued benefit obligation – March 31	<u>\$34,108,844</u>	<u>\$33,778,775</u>
Funded status – surplus / (deficit)	\$(34,108,844)	\$(33,778,775)
Employer contributions after measurement date	841,074	1,056,955
Benefit expense after measurement date	(866,101)	(847,262)
Unamortized net actuarial (gain) / loss	(2,102,269)	(1,159,145)
Accrued benefit asset / (liability) – June 30	<u>\$(36,236,140)</u>	<u>\$(34,728,227)</u>
Reconciliation of change in accrued benefit liability:		
Accrued benefit liability – July 1	\$34,728,227	\$33,034,950
Net expense for the year	3,445,476	3,446,293
Employer contributions	(1,937,563)	(1,753,016)
Accrued benefit liability – June 30	<u>\$36,236,140</u>	<u>\$34,728,227</u>
Components of net benefit expense:		
Service Cost	\$2,591,941	\$2,489,381
Interest Cost	815,946	827,406
Amortization of net actuarial loss	37,589	129,507
Net benefit expense	<u>\$3,445,476</u>	<u>\$3,446,294</u>

The significant actuarial assumptions adopted for measuring the School District’s accrued benefit obligations other than in respect of certain post-retirement benefits for non-teaching employees are:

	2021	2020
Discount rate – April 1	2.25%	2.50%
Discount rate – March 31	2.50%	2.25%
Long term salary growth – April 1	2.50% + seniority	2.50% + seniority
Long term salary growth – March 31	2.50% + seniority	2.50% + seniority
EARSLS – March 31	11.3 years	11.3 years

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 9 **EMPLOYEE FUTURE BENEFITS** *(continued)*

b) Non-Teaching Pension Plan

Effective March 31, 2021 the School District and Sunlife Financial entered into an annuitization agreement that results in Non-Teaching Pension Plan assets and liabilities associated with all retirees and approximately half the inactive members being transferred to Sunlife. Active members, those on a leave of absence and those inactive members with reciprocal service in a BC public sector plan remain in the NTPP plan. This approximates 50 individuals.

An actuarial valuation of the Retirement Plan for Non-Teaching Employees is conducted every 3 years. The actuarial valuation performed as at December 31, 2018 indicated a funding surplus of \$7.1 million and a deficit on a solvency basis of \$25.1 million. This valuation was filed with the regulator in September 2019. The next actuarial valuation of the Plan has been advanced to December 31, 2020 with a measurement date of March 31, 2021, capturing the annuitization event and is expected to be filed with the regulator in September 2021.

The School District has obtained from a Canadian financial institution an unsecured letter of credit (LOC) in the maximum amount of \$17.5 million to address the 2018 solvency deficiency. This Letter of Credit expires on September 18, 2021 and the School District intends to apply to the regulator to have the LOC non-renewed, as the Plan has achieved full solvency funded status.

On October 24, 2016, the Province issued OIC 751 which provides for an extension of the solvency deficiency payment period from 5 to 10 years to all pension plans. The School District has relied on this OIC with respect to the solvency deficiency arising from the December 31, 2018 actuarial valuation that is in excess of the LOC. The School District made payments of \$3,859,387 (2020 - \$5,137,037) during the year into a Solvency Reserve Account on a solvency deficiency basis. These payments have been restricted and reflected in the financial statements as the Solvency Reserve Fund. The Solvency Reserve Fund and the going concern funded surplus decreased in the current year due to the use in and impact of the Plan Annuitization. The net impact of the Plan annuitization settlement was recorded as part District Administration employee benefit expense.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 9 EMPLOYEE FUTURE BENEFITS *(continued)*

b) Non-Teaching Pension Plan *(continued)*

	2021	2020
Reconciliation of accrued benefit obligation:		
Accrued benefit obligation – April 1	\$102,563,000	\$105,552,000
Service cost	798,000	382,000
Interest cost	4,811,000	4,975,000
Benefit payments	(9,558,000)	(8,441,000)
Increase (Decrease) in obligation due to settlement	(95,549,000)	-
Actuarial (gains)/losses	3,335,000	95,000
Accrued benefit obligation – March 31	<u>\$6,400,000</u>	<u>\$102,563,000</u>
Reconciliation of funded status at end of fiscal year:		
Accrued benefit obligation – March 31 st	\$(6,400,000)	\$(102,563,000)
Market value of plan assets – March 31 st	<u>8,955,000</u>	<u>120,501,000</u>
Funded status – surplus / (deficit)	<u>\$2,555,000</u>	<u>\$17,938,000</u>
Funded status – surplus / (deficit)	\$2,555,000	\$17,938,000
Net change in 2 nd quarter expenses	181,000	1,211,000
Unamortized net actuarial (gain) / loss	(1,695,000)	15,929,000
Valuation Allowance	-	(13,105,000)
Accrued benefit asset / (liability) – June 30 th	<u>\$1,041,000</u>	<u>\$21,973,000</u>
Service cost, net of employee’s contributions	\$830,000	\$362,000
Recognition of settlement (gain)/loss	37,147,000	-
Interest cost	4,811,000	4,975,000
Actual return on plan assets	(5,806,000)	(5,868,000)
Actuarial (gains) / losses	1,599,000	1,410,000
Impact of valuation allowance	(13,105,000)	6,380,000
Defined benefit costs recognized	<u>\$25,476,000</u>	<u>\$7,259,000</u>
Change in plan assets:		
Market value – beginning of year	\$120,501,000	\$117,662,000
Actual return on plan assets	11,838,000	(1,330,000)
Asset transfer due to settlement	(119,368,000)	-
Employer’s contributions	5,514,000	12,659,000
Employee’s contributions	28,000	(49,000)
Benefits paid	(9,558,000)	(8,441,000)
Market value – end of year	<u>\$8,955,000</u>	<u>\$120,501,000</u>
Plan assets at end of year consist of:		
Equity securities	0%	32%
Debt securities	100%	40%
Mortgages	0%	10%
Infrastructure	0%	9%
Real estate	0%	9%
	<u>100%</u>	<u>100%</u>
Discount Rate	1.00%	4.90%
Expected long-term rate of return on plan assets	1.00%	4.90%
Rate of compensation increase	2.50%	2.50%
EARSL	38.5 years	21.4 years

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 9 EMPLOYEE FUTURE BENEFITS (continued)

c) Post-Retirement Health and Dental Benefits (Non-Pension Benefits)

In addition to the Non-Teaching Pension Plan there is also a non-pension benefit obligation that represents the Board's share of premiums payable in respect of current and future retirees for, Extended Health Benefits, and Dental Benefits for non-teaching staff only. Effective December 31, 2017, this Plan was closed to new enrollees. During the year, on two occasions, retirees in receipt of this benefit were offered the opportunity to buy out and settle their plan coverage. In addition, the Board announced its intention to end the dental subsidy at December 31, 2032, the end of the agreement period. This results in a plan curtailment recognition. As at June 30, 2021 no funds have been internally designated to fund this liability.

	<u>2021</u>	<u>2020</u>
Reconciliation of accrued benefit obligation:		
Accrued benefit obligation – April 1st	\$10,284,000	\$10,779,000
Service Cost	-	2,000
Interest Cost	225,000	257,000
Benefit payments	(528,000)	(614,000)
Increase (Decrease in obligation due to plan amendment)	(1,456,000)	-
Increase (Decrease in obligation due to settlement)	(2,799,000)	-
Actuarial (gains)/losses	(417,000)	(140,000)
Accrued benefit obligation – March 31st	<u>\$5,309,000</u>	<u>\$10,284,000</u>
Reconciliation of funded status at end of fiscal year:		
Accrued benefit obligation – March 31 st	<u>\$(5,309,000)</u>	<u>\$(10,284,000)</u>
Funded status – surplus / (deficit)	<u>\$5,309,000</u>	<u>\$10,284,000</u>
Funded status – surplus / (deficit)	\$5,309,000	\$(10,284,000)
Net change in 2 nd quarter expenses	76,000	67,000
Unamortized net actuarial (gain) / loss	(3,229,000)	(4,122,277)
Accrued benefit asset / (liability) – June 30 th	<u>\$(8,462,000)</u>	<u>\$(14,339,277)</u>
Current service cost – net of employee's contributions	\$(9,000)	\$(7,000)
Interest cost	225,000	257,000
Recognition of Plan amendment	(1,456,000)	-
Recognition of expected settlement loss (gain)	(4,139,000)	-
Amortize actuarial (gains) / losses	205,000	202,000
Defined benefit costs recognized	<u>\$(5,174,000)</u>	<u>\$452,000</u>
	<u>2021</u>	<u>2020</u>
Discount Rate	2.50%	2.25%
Dental	4.00% per year	4.00% per year
Extended Health	7.5% for one year then grading down to 4.5% in 0.25% decrements.	7.5% per year for two years then grading down to 4.5% in 0.25% decrements.
Estimated annual claim cost		
Extended Health – couple	\$1,658	\$1,494
Extended Health - single	\$829	\$747
Dental – couple	\$1,218	\$893
Dental – single	\$609	\$447
EARSL	16.4 years	18.2 years

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 10 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The board of trustees for this plan representing plan members and employers are responsible for administering the pension plan including investing assets and administering benefits. These plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As December 31, 2020, the Teachers' Pension Plan has about 49,000 active members and approximately 40,000 retired members. As of December 31, 2020, the Municipal Pension Plan has about 220,000 active members, including approximately 28,000 from School Districts.

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

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

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

The School District paid \$25,255,760 for employer contributions to these two plans in the year ended June 30, 2021. (2020 - \$26,793,096)

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

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

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 11 CAPITAL LEASE OBLIGATIONS

The School District leases assets under capital leases. All leases will expire by fiscal year 2024. The capital leases provide for a transfer of ownership of the assets to the School District through a bargain purchase option. The School District has certain other leasing agreements with third parties; assets under these other agreements and respective liabilities are not material.

Repayments are due as follows:

2022	\$ 657,864
2023	657,864
2024	330,123
Thereafter	-
Total minimum lease payments	<u>\$1,645,851</u>
Amount representing discount at lease inception	<u>217,706</u>
Present value of net minimum capital lease payments	<u>\$ 1,863,557</u>

NOTE 12 TANGIBLE CAPITAL ASSETS

Net Book Value:	Net Book Value 2021	Net Book Value 2020
Sites	\$112,496,185	\$112,496,185
Buildings	471,153,121	440,524,545
Furniture & Equipment	3,062,436	2,691,985
Vehicles	497,229	206,429
Computer Hardware	9,551,147	9,228,854
	<u>\$596,760,118</u>	<u>\$565,147,998</u>

June 30, 2021

Costs:	Balance at June 30, 2020	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2021
Sites	\$112,496,185	\$ -	\$ -	\$ -	\$112,496,185
Buildings	609,558,627	5,289,228	-	71,621,380	686,469,235
Furniture & Equipment	6,034,174	222,115	344,044	791,319	6,703,564
Vehicles	731,660	383,122	74,850	-	1,039,932
Computer Hardware	15,233,481	3,752,151	438,505	-	18,547,127
	<u>\$744,054,127</u>	<u>\$9,646,616</u>	<u>\$857,399</u>	<u>\$72,412,699</u>	<u>\$825,256,043</u>
Work in progress	98,197,932	41,052,627	-	(72,412,699)	66,837,860
	<u>\$842,252,059</u>	<u>\$ 50,699,243</u>	<u>\$857,399</u>	<u>\$ -</u>	<u>\$892,093,903</u>

Accumulated Amortization:	Balance at June 30, 2020	Additions	Disposals	Balance at June 30, 2021
Buildings	\$267,232,014	\$14,921,960	\$ -	\$282,153,974
Furniture & Equipment	3,342,189	642,983	344,044	3,641,128
Vehicles	525,231	92,322	74,850	542,703
Computer Hardware	6,004,627	3,429,858	438,505	8,995,980
	<u>\$277,104,061</u>	<u>\$19,087,123</u>	<u>\$857,399</u>	<u>\$295,333,785</u>

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 12 TANGIBLE CAPITAL ASSETS (continued)

June 30, 2020

Costs:	Balance at June 30, 2019	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2020
Sites	\$112,508,685	\$ -	\$12,500	\$ -	\$112,496,185
Buildings	581,383,459	5,302,116	517,000	23,390,052	609,558,627
Furniture & Equipment	4,776,044	531,984	178,969	905,115	6,034,174
Vehicles	731,660	-	-	-	731,660
Computer Hardware	11,956,731	3,873,570	596,820	-	15,233,481
	<u>\$711,356,579</u>	<u>\$ 9,707,670</u>	<u>\$775,789</u>	<u>\$24,295,167</u>	<u>\$744,054,127</u>
Work in progress	92,513,068	29,980,031	-	(24,295,167)	98,197,932
	<u>\$803,869,647</u>	<u>\$ 39,687,701</u>	<u>\$775,789</u>	<u>\$ -</u>	<u>\$842,252,059</u>

Accumulated Amortization:	Balance at June 30, 2019	Additions	Disposals	Balance at June 30, 2020
Buildings	\$254,076,927	\$13,672,087	\$517,000	\$267,232,014
Furniture & Equipment	2,971,700	549,458	178,969	3,342,189
Vehicles	452,065	73,166	-	525,231
Computer Hardware	4,003,087	2,598,360	596,820	6,004,627
	<u>\$261,503,779</u>	<u>\$16,893,071</u>	<u>\$1,292,789</u>	<u>\$277,104,061</u>

Included in Capital Assets is equipment under Capital Lease with a cost of \$2,361,152 (2020 - \$780,920) and accumulated amortization of \$470,391 (2020 - \$78,092).

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating and capital funds for the year ended June 30, 2021 were \$11,427,568 (2020 - \$7,509,807). \$5,321,946 pertains to capital assets purchased (2020 - \$4,798,111), and \$6,105,622 pertains to restricted funds set aside for future local capital projects (2020 - \$2,711,696).

NOTE 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 considered to be in the normal course of operations and are recorded at the exchange amount.

In fiscal year 2020 the School District sponsored the establishment of the SD43 Education Foundation, a separate and independent legally established entity under the British Columbia Societies Act. The Foundation has a Board separate from the School District. The School District contributed \$550,000 (2020 - \$905,000) which are funds derived from nongovernment grant revenues.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 15 UNRECOGNIZED ASSETS

The School District owns two land parcels obtained through crown grants that have been registered at the land title office with nil value. These assets have been identified as a) Parcel 029-541-875 (Sheffield/Partington Creek) and b) Parcel 29-267-781 (Marigold Elementary).

NOTE 16 CONTRACTUAL OBLIGATIONS

a) The School District has committed to capital expenditures to construct new facilities and upgrade current facilities. The outstanding capital commitments as at June 30, 2021 are \$47,202,000 (2020 - \$11,585,000). 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.

Funding approval for these committed projects is as follows:

Contractual Obligations	2022	2023	2024	2025	Thereafter	Total
Ministry Funded Projects:						
Centennial	\$564,000	-	-	-	-	\$ 564,000
Irvine	10,000,000	2,000,000	-	-	-	12,000,000
Minnekhada	200,000	-	-	-	-	200,000
Panorama	1,400,000	-	-	-	-	1,400,000
Sheffield	20,888,000	-	-	-	-	20,888,000
Westwood	150,000	-	-	-	-	150,000
School District Funded Projects:						
Education Learning Centre	12,000,000	-	-	-	-	12,000,000
Total:	\$45,202,000	\$2,000,000	-	-	-	\$47,202,000

b) The School District has no significant operating leases.

c) The collective agreement between the School District and the Coquitlam Teachers' Association allows teachers to elect to be paid over 12 months. As at June 30, 2021 the amount held by the School District and included in cash and accounts payable was \$8,466,255 (2020 - \$8,029,623).

NOTE 17 CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The School District's contractual rights arise because of contracts entered into for the lease of closed schools. The following table summarizes the contractual rights of the School District for future assets:

	2022	2023	2024	2025	Total
Cedarbrook	\$122,273	-	-	-	\$122,273
Burquitlam	258,900	-	-	-	258,900
Future Lease Revenue	\$381,173	-	-	-	\$381,173

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 18 CONTINGENT LIABILITIES

In the ordinary course of operations, the School District has legal proceedings brought against it and provisions have been included in liabilities where appropriate. It is the opinion of management that final determination of these claims will not have a material effect on the financial position or operations of the School District.

NOTE 19 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget bylaw on February 9, 2021 and reflect more current estimates on student enrolment, revenues and expenditures.

	Original Budget	Amended Budget	Change
Revenue			
Provincial Grants			
Ministry of Education	\$327,109,502	\$ 355,709,207	\$28,599,705
Other	52,072	52,072	-
Federal Grants	3,125,385	3,125,385	-
Tuition	25,121,616	18,611,616	(6,510,000)
Other Revenue	13,660,318	7,389,078	(6,271,240)
Rentals and Leases	1,990,375	1,074,375	(916,000)
Investment Income	2,601,047	2,176,047	(425,000)
Amortization of Deferred Capital Revenue	13,250,000	13,500,000	250,000
Total Revenue	<u>\$386,910,315</u>	<u>\$ 401,637,780</u>	<u>\$14,727,465</u>
Expenses			
Instruction	320,862,950	332,131,691	11,268,741
District Administration	15,314,401	15,228,605	(85,796)
Operations and Maintenance	53,821,027	54,140,546	319,519
Transportation and Housing	483,230	521,367	38,137
Total Expense	<u>\$390,481,608</u>	<u>\$ 402,022,209</u>	<u>\$11,540,601</u>
Prior Year Surplus Appropriation	<u>\$3,721,293</u>	<u>\$4,659,429</u>	<u>\$938,136</u>
Budgeted Surplus (Deficit) for the year	<u>\$150,000</u>	<u>\$4,275,000</u>	<u>\$ 4,125,000</u>
Capital Fund Surplus (Deficit)	<u>\$150,000</u>	<u>\$4,275,000</u>	<u>\$ 4,125,000</u>
Budgeted Surplus (Deficit) for the year	<u>\$150,000</u>	<u>\$4,275,000</u>	<u>\$ 4,125,000</u>

Changes between the preliminary budget and the amended budget primarily resulted from increase in grant funding and corresponding expenses related to COVID-19, teacher salary increments and Classroom Enhancement Funding to address class size and composition. Decreases in tuition and other revenues are a result of COVID impacts on the International Education program and School Generated Funds.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 20 ENVIRONMENTAL REMEDIATION COSTS

As at June 30, 2021 there is a liability of \$3,443,933 (2020 - \$3,175,866) related to environmental obligations. The associated environmental costs relate to the betterment of schools and are capitalized as part of the carrying value of the long-lived asset and subsequently amortized over the asset's useful life. This amount is considered to approximate fair value of the liability as the School District is expected to complete the upgrades to the related schools within the next major maintenance cycle of three to five years. There may be additional environmental costs that cannot be estimated at this point in time.

NOTE 21 EXPENSE BY OBJECT

	<u>2021</u>	<u>2020</u>
Salaries and benefits	\$353,237,549	\$328,143,561
Services and supplies	34,822,608	42,150,692
Amortization	19,087,123	16,893,071
Total	<u>\$407,147,280</u>	<u>\$387,187,324</u>

NOTE 22 INTERNALLY RESTRICTED FUNDS

a) Operating Fund

The School District attributes a portion of the accumulated surplus to an internal operating fund and internally restricts a portion of the balance. The detail of the restricted operating surplus is as follows:

	<u>2021</u>	<u>2020</u>
Indigenous Education	\$ 262,278	\$ 184,654
School's Carryforward	1,940,893	2,003,482
2020/21 Staffing Stabilization Provision	-	3,721,293
2021/22 Staffing Stabilization Provision	3,750,000	3,000,000
2022/23 Staffing Stabilization Provision	3,750,000	1,500,000
2023/24 Staffing Stabilization Provision	2,500,000	155,268
2024/25 Staffing Stabilization Provision	1,250,000	-
Facilities and Deferred Maintenance	1,096,993	989,232
Technology Initiatives	1,002,215	775,895
Business Systems Initiatives	294,990	375,830
2020/21 Support for Vulnerable Children	-	500,000
2020/21 Health and Dental Delayed Claims Provision	-	500,000
2020/21 Emergency Supplies Replenishment	-	250,000
2020/21 Contingency Supplement	-	500,000
2021/22 Staffing Stabilization Bridging	1,712,461	-
Holdback Funds to Address Learning Loss	637,539	-
Teacher Mentorship Funds	695,000	-
International Education Stabilization Reserve	2,471,790	-
Solvency Reserve Fund	2,313,266	18,557,652
Total Internally Restricted Items	<u>\$23,677,425</u>	<u>\$33,013,306</u>

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 22 INTERNALLY RESTRICTED FUNDS *(continued)*

b) Capital Fund

The School District internally restricts a portion of its capital surplus in the local capital reserve account for future capital requirements including facility additions, capital improvements, and other capital infrastructure requirements. At June 30, 2021 \$42,892,871 has been restricted (2020 - \$50,977,700).

NOTE 23 ECONOMIC DEPENDENCE

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

NOTE 24 RISK MANAGEMENT

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

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

(a) Credit risk:

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and portfolio investments as they are placed in recognized British Columbia institutions and the School District invests solely in guaranteed investment certificates, term deposits, and bonds. Cash and cash equivalents consist of term deposits held with a chartered bank and the Provincial Central Deposit Program.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 24 RISK MANAGEMENT *(continued)*

(b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in guaranteed investment certificates, term deposits, and bonds that have a maturity date of no more than 5 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.

NOTE 25 COMPARATIVE INFORMATION

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

NOTE 26 COVID-19 OUTBREAK

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 2, 2020 and beginning full-time 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.

School District No. 43 (Coquitlam)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2021 Actual	2020 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	33,013,306		199,806,577	232,819,883	203,088,811
Changes for the year					
Surplus (Deficit) for the year	2,091,687		(3,412,403)	(1,320,716)	29,731,072
Interfund Transfers					
Tangible Capital Assets Purchased	(5,321,946)		5,321,946	-	
Local Capital	(6,105,622)		6,105,622	-	
Net Changes for the year	(9,335,881)	-	8,015,165	(1,320,716)	29,731,072
Accumulated Surplus (Deficit), end of year - Statement 2	23,677,425	-	207,821,742	231,499,167	232,819,883

School District No. 43 (Coquitlam)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2021

	2021 Budget (Note 19) \$	2021 Actual \$	2020 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	301,603,759	302,810,358	295,265,782
Other	51,072	51,072	51,072
Tuition	18,611,616	20,605,113	34,559,307
Other Revenue	610,778	750,311	730,005
Rentals and Leases	724,375	1,146,038	1,117,464
Investment Income	1,551,047	1,622,870	2,567,574
Total Revenue	<u>323,152,647</u>	<u>326,985,762</u>	<u>334,291,204</u>
Expenses			
Instruction	269,648,466	258,868,944	267,142,430
District Administration	15,228,605	32,531,497	18,213,015
Operations and Maintenance	34,950,923	33,136,815	34,436,403
Transportation and Housing	484,082	356,819	332,366
Total Expense	<u>320,312,076</u>	<u>324,894,075</u>	<u>320,124,214</u>
Operating Surplus (Deficit) for the year	<u>2,840,571</u>	<u>2,091,687</u>	<u>14,166,990</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>4,659,429</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(2,500,000)	(5,321,946)	(4,798,111)
Local Capital	(5,000,000)	(6,105,622)	(2,711,696)
Total Net Transfers	<u>(7,500,000)</u>	<u>(11,427,568)</u>	<u>(7,509,807)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(9,335,881)</u>	<u>6,657,183</u>
Operating Surplus (Deficit), beginning of year		33,013,306	26,356,123
Operating Surplus (Deficit), end of year		<u>23,677,425</u>	<u>33,013,306</u>
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 22)		<u>23,677,425</u>	33,013,306
Total Operating Surplus (Deficit), end of year		<u>23,677,425</u>	<u>33,013,306</u>

School District No. 43 (Coquitlam)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2021

	2021 Budget (Note 19) \$	2021 Actual \$	2020 Actual \$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	289,385,338	290,588,677	284,807,926
Other Ministry of Education Grants			
Pay Equity	706,353	706,353	706,353
Funding for Graduated Adults	1,627,367	1,626,675	2,084,184
Student Transportation Fund	81,641	81,641	81,641
Carbon Tax Grant			208,474
Employer Health Tax Grant			2,429,893
Support Staff Benefits Grant			1,056,166
Teachers' Labour Settlement Funding	8,948,339	8,948,339	3,694,685
Early Career Mentorship Funding	695,000	695,000	
Skills Assessment	28,656	28,656	33,156
NGN Self-Provisioned Site Grant	125,010	128,962	158,304
Equity Action Plan	6,055	6,055	5,000
Total Provincial Grants - Ministry of Education	301,603,759	302,810,358	295,265,782
Provincial Grants - Other	51,072	51,072	51,072
Tuition			
Continuing Education	354,616	523,753	585,682
International and Out of Province Students	18,257,000	20,081,360	33,973,625
Total Tuition	18,611,616	20,605,113	34,559,307
Other Revenues			
Miscellaneous			
Miscellaneous	610,778	750,311	730,005
Total Other Revenue	610,778	750,311	730,005
Rentals and Leases	724,375	1,146,038	1,117,464
Investment Income	1,551,047	1,622,870	2,567,574
Total Operating Revenue	323,152,647	326,985,762	334,291,204

School District No. 43 (Coquitlam)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2021

	2021 Budget (Note 19)	2021 Actual	2020 Actual
	\$	\$	\$
Salaries			
Teachers	143,457,355	144,213,854	150,054,192
Principals and Vice Principals	16,721,948	16,590,754	15,598,806
Educational Assistants	21,733,258	20,754,399	20,427,433
Support Staff	26,408,338	26,408,250	25,920,449
Other Professionals	7,320,415	7,003,887	6,637,703
Substitutes	9,070,506	7,400,014	7,035,146
Total Salaries	224,711,820	222,371,158	225,673,729
Employee Benefits	65,324,409	79,402,345	66,747,606
Total Salaries and Benefits	290,036,229	301,773,503	292,421,335
Services and Supplies			
Services	8,898,818	7,580,006	7,767,095
Student Transportation	431,138	315,236	287,401
Professional Development and Travel	2,751,671	1,181,162	1,610,021
Rentals and Leases	426,451	402,894	358,803
Dues and Fees	779,089	562,314	1,838,601
Insurance	1,663,091	1,504,609	1,715,514
Supplies	10,055,813	6,968,383	9,290,847
Utilities	5,269,776	4,605,968	4,834,597
Total Services and Supplies	30,275,847	23,120,572	27,702,879
Total Operating Expense	320,312,076	324,894,075	320,124,214

School District No. 43 (Coquitlam)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	108,505,388	2,113,095	418,314	4,309,070	80,898	4,048,471	119,475,236
1.03 Career Programs	-	-	88,609	-	-	3,199	91,808
1.07 Library Services	-	-	377,997	-	-	15,308	393,305
1.08 Counselling	4,618,486	-	-	-	-	167,115	4,785,601
1.10 Special Education	18,442,595	161,795	18,585,977	170,661	79,919	1,437,332	38,878,279
1.30 English Language Learning	4,736,386	-	-	-	-	171,381	4,907,767
1.31 Indigenous Education	265,225	147,132	852,748	42,852	-	9,416	1,317,373
1.41 School Administration	-	13,073,162	-	2,298,759	-	290,069	15,661,990
1.60 Summer School	424,312	-	-	43,271	-	-	467,583
1.61 Continuing Education	1,686,767	395,406	34,440	609,791	80,699	69,359	2,876,462
1.62 International and Out of Province Students	5,534,695	276,836	250,530	348,027	311,575	230,643	6,952,306
1.64 Other	-	129,063	145,784	20,167	-	-	295,014
Total Function 1	144,213,854	16,296,489	20,754,399	7,842,598	553,091	6,442,293	196,102,724
4 District Administration							
4.11 Educational Administration	-	294,265	-	109,043	1,123,281	3,706	1,530,295
4.40 School District Governance	-	-	-	-	488,231	-	488,231
4.41 Business Administration	-	-	-	1,760,462	3,577,488	134,834	5,472,784
Total Function 4	-	294,265	-	1,869,505	5,189,000	138,540	7,491,310
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	252,691	816,949	28,239	1,097,879
5.50 Maintenance Operations	-	-	-	15,506,713	262,521	663,728	16,432,962
5.52 Maintenance of Grounds	-	-	-	930,872	-	127,214	1,058,086
5.56 Utilities	-	-	-	-	154,103	-	154,103
Total Function 5	-	-	-	16,690,276	1,233,573	819,181	18,743,030
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	5,871	28,223	-	34,094
7.70 Student Transportation	-	-	-	-	-	-	-
Total Function 7	-	-	-	5,871	28,223	-	34,094
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	144,213,854	16,590,754	20,754,399	26,408,250	7,003,887	7,400,014	222,371,158

School District No. 43 (Coquitlam)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2021 Actual	2021 Budget (Note 19)	2020 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	119,475,236	31,673,599	151,148,835	2,487,038	153,635,873	158,432,604	154,136,814
1.03 Career Programs	91,808	27,424	119,232	160,735	279,967	292,163	326,848
1.07 Library Services	393,305	131,225	524,530	346,878	871,408	934,802	869,947
1.08 Counselling	4,785,601	1,261,055	6,046,656	2,350	6,049,006	5,949,431	6,056,008
1.10 Special Education	38,878,279	11,875,041	50,753,320	431,160	51,184,480	52,822,191	48,660,671
1.30 English Language Learning	4,907,767	1,293,247	6,201,014	33,756	6,234,770	6,172,706	7,048,212
1.31 Indigenous Education	1,317,373	355,035	1,672,408	114,467	1,786,875	2,049,154	1,710,672
1.41 School Administration	15,661,990	4,165,724	19,827,714	1,487,711	21,315,425	21,910,080	20,064,951
1.60 Summer School	467,583	80,612	548,195	18,363	566,558	1,525,182	1,478,650
1.61 Continuing Education	2,876,462	625,643	3,502,105	954,077	4,456,182	4,785,018	4,442,865
1.62 International and Out of Province Students	6,952,306	1,905,774	8,858,080	3,035,498	11,893,578	13,847,301	21,473,531
1.64 Other	295,014	72,996	368,010	226,812	594,822	927,834	873,261
Total Function 1	196,102,724	53,467,375	249,570,099	9,298,845	258,868,944	269,648,466	267,142,430
4 District Administration							
4.11 Educational Administration	1,530,295	19,909,182	21,439,477	219,371	21,658,848	5,806,407	9,040,204
4.40 School District Governance	488,231	7,489	495,720	108,290	604,010	646,045	867,599
4.41 Business Administration	5,472,784	1,499,233	6,972,017	3,296,622	10,268,639	8,776,153	8,305,212
Total Function 4	7,491,310	21,415,904	28,907,214	3,624,283	32,531,497	15,228,605	18,213,015
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	1,097,879	352,391	1,450,270	651,812	2,102,082	2,155,273	2,240,510
5.50 Maintenance Operations	16,432,962	3,866,171	20,299,133	4,226,348	24,525,481	25,544,551	25,113,518
5.52 Maintenance of Grounds	1,058,086	233,105	1,291,191	544,691	1,835,882	1,907,619	2,087,653
5.56 Utilities	154,103	59,910	214,013	4,459,357	4,673,370	5,343,480	4,994,722
Total Function 5	18,743,030	4,511,577	23,254,607	9,882,208	33,136,815	34,950,923	34,436,403
7 Transportation and Housing							
7.41 Transportation and Housing Administration	34,094	7,489	41,583	-	41,583	52,944	44,965
7.70 Student Transportation	-	-	-	315,236	315,236	431,138	287,401
Total Function 7	34,094	7,489	41,583	315,236	356,819	484,082	332,366
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	222,371,158	79,402,345	301,773,503	23,120,572	324,894,075	320,312,076	320,124,214

School District No. 43 (Coquitlam)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2021

	2021 Budget (Note 19)	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	54,105,448	53,867,321	34,997,752
Other	1,000	132	426
Federal Grants	3,125,385	3,016,608	2,933,839
Other Revenue	6,428,300	6,237,316	12,232,383
Total Revenue	63,660,133	63,121,377	50,164,400
Expenses			
Instruction	62,483,225	61,944,469	48,989,824
Operations and Maintenance	1,139,623	1,139,623	1,139,623
Transportation and Housing	37,285	37,285	34,953
Total Expense	63,660,133	63,121,377	50,164,400
Special Purpose Surplus (Deficit) for the year	-	-	-
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. 43 (Coquitlam)

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

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	140,273	7,358,777	37,072	5,192	47,292	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education	1,139,623	1,046,395	-	-	416,000	112,700	407,467	1,524,858	2,194,412
Federal Grants	-	-	-	-	-	-	-	-	-
Other	-	-	100,000	5,022,507	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
	1,139,623	1,046,395	100,000	5,022,507	416,000	112,700	407,467	1,524,858	2,194,412
Less: Allocated to Revenue	1,139,623	1,046,395	85,450	5,324,738	403,202	112,190	360,365	1,524,858	2,194,412
Recovered									
Deferred Revenue, end of year	-	-	154,823	7,056,546	49,870	5,702	94,394	-	-
Revenues									
Provincial Grants - Ministry of Education	1,139,623	1,046,395	-	-	403,202	112,190	360,365	1,524,858	2,194,412
Provincial Grants - Other	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	85,450	5,324,738	-	-	-	-	-
	1,139,623	1,046,395	85,450	5,324,738	403,202	112,190	360,365	1,524,858	2,194,412
Expenses									
Salaries									
Teachers	-	-	-	-	-	54,773	42,191	-	-
Principals and Vice Principals	-	-	-	-	-	-	-	-	367,605
Educational Assistants	-	838,523	-	-	-	-	-	742,695	1,221,759
Support Staff	-	-	-	-	313,703	-	-	306,710	-
Substitutes	-	-	-	-	-	-	-	-	86,000
	-	838,523	-	-	313,703	54,773	42,191	1,049,405	1,675,364
Employee Benefits	-	207,872	-	-	84,699	12,578	9,303	298,364	509,048
Services and Supplies	1,139,623	-	85,450	5,324,738	4,800	44,839	308,871	177,089	10,000
	1,139,623	1,046,395	85,450	5,324,738	403,202	112,190	360,365	1,524,858	2,194,412
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 43 (Coquitlam)

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

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School Grant	Federal Safe Return to Class Fund	Day Treatment	Sundry Programs
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	205,350	105,809	-	-	6,111	-	-	-	115,223
Add: Restricted Grants									
Provincial Grants - Ministry of Education	30,666,881	2,021,976	39,808	47,000	6,000	2,392,034	12,059,423	150,081	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	26,636
Investment Income	-	-	-	-	-	-	-	-	-
	30,666,881	2,021,976	39,808	47,000	6,000	2,392,034	12,059,423	150,081	26,636
Less: Allocated to Revenue	30,496,898	1,905,869	37,285	44,253	433	2,392,034	12,059,423	150,081	69,201
Recovered	205,350	105,809							
Deferred Revenue, end of year	169,983	116,107	2,523	2,747	11,678	-	-	-	72,658
Revenues									
Provincial Grants - Ministry of Education	30,496,898	1,905,869	37,285	44,253	433	2,392,034	12,059,423	150,081	-
Provincial Grants - Other	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-	69,201
	30,496,898	1,905,869	37,285	44,253	433	2,392,034	12,059,423	150,081	69,201
Expenses									
Salaries									
Teachers	22,264,710	1,681,843	-	-	-	-	5,664,447	87,583	-
Principals and Vice Principals	-	-	-	-	-	-	-	-	-
Educational Assistants	-	-	-	-	-	-	199,124	19,245	-
Support Staff	-	-	-	-	-	962,312	281,869	-	-
Substitutes	932,906	26,808	-	-	-	-	1,960,178	-	-
	23,197,616	1,708,651	-	-	-	962,312	8,105,618	106,828	-
Employee Benefits	7,299,282	197,218	-	-	-	365,871	1,857,674	33,182	-
Services and Supplies	-	-	37,285	44,253	433	1,063,851	2,096,131	10,071	69,201
	30,496,898	1,905,869	37,285	44,253	433	2,392,034	12,059,423	150,081	69,201
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 43 (Coquitlam)

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

	Staff Development	Sick Leave Trust	Contractual Reserves	Apprenticeship Program	Settlement Workers (Prov)	ELSA/LINK	Settlement Workers (Fed)	IRCC	Comm Link Lunch Program
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	116,266	796,052	2,663,630	390,282	244,378	-	-	-	41,332
Add: Restricted Grants									
Provincial Grants - Ministry of Education	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	1,941,802	824,550	250,256	-
Other	53,891	328,266	224,924	199,835	-	-	-	-	43,660
Investment Income	-	13,570	32,254	-	-	-	-	-	-
	53,891	341,836	257,178	199,835	-	1,941,802	824,550	250,256	43,660
Less: Allocated to Revenue	67,206	103,427	317,121	213,724	132	1,941,802	824,550	250,256	8,165
Recovered	-	-	-	-	-	-	-	-	-
Deferred Revenue, end of year	102,951	1,034,461	2,603,687	376,393	244,246	-	-	-	76,827
Revenues									
Provincial Grants - Ministry of Education	-	-	-	-	-	-	-	-	-
Provincial Grants - Other	-	-	-	-	132	-	-	-	-
Federal Grants	-	-	-	-	-	1,941,802	824,550	250,256	-
Other Revenue	67,206	103,427	317,121	213,724	-	-	-	-	8,165
	67,206	103,427	317,121	213,724	132	1,941,802	824,550	250,256	8,165
Expenses									
Salaries									
Teachers	-	-	-	122,522	-	824,626	-	-	-
Principals and Vice Principals	-	-	-	-	-	77,233	40,357	-	-
Educational Assistants	-	-	-	-	-	-	-	-	-
Support Staff	-	64,916	-	-	-	157,302	532,543	148,233	-
Substitutes	-	-	-	-	-	7,250	-	-	-
	-	64,916	-	122,522	-	1,066,411	572,900	148,233	-
Employee Benefits	-	38,292	-	42,477	-	266,461	171,547	40,212	-
Services and Supplies	67,206	219	317,121	48,725	132	608,930	80,103	61,811	8,165
	67,206	103,427	317,121	213,724	132	1,941,802	824,550	250,256	8,165
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 43 (Coquitlam)

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

	Retiree	
	Ext Hlth Fund	TOTAL
	\$	\$
Deferred Revenue, beginning of year	780,724	13,053,763
Add: Restricted Grants		
Provincial Grants - Ministry of Education	-	54,224,658
Federal Grants	-	3,016,608
Other	-	5,999,719
Investment Income	-	45,824
	-	63,286,809
Less: Allocated to Revenue	48,284	63,121,377
Recovered	-	311,159
Deferred Revenue, end of year	732,440	12,908,036
Revenues		
Provincial Grants - Ministry of Education	-	53,867,321
Provincial Grants - Other	-	132
Federal Grants	-	3,016,608
Other Revenue	48,284	6,237,316
	48,284	63,121,377
Expenses		
Salaries		
Teachers	-	30,742,695
Principals and Vice Principals	-	485,195
Educational Assistants	-	3,021,346
Support Staff	-	2,767,588
Substitutes	-	3,013,142
	-	40,029,966
Employee Benefits	-	11,434,080
Services and Supplies	48,284	11,657,331
	48,284	63,121,377
Net Revenue (Expense) before Interfund Transfers	-	-
Interfund Transfers	-	-
Net Revenue (Expense)	-	-

School District No. 43 (Coquitlam)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2021

	2021 Budget (Note 19)	2021 Actual			2020 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Other Revenue	350,000	-	330,413	330,413	355,808
Rentals and Leases	350,000		352,200	352,200	509,280
Investment Income	625,000		673,122	673,122	837,704
Gain (Loss) on Disposal of Tangible Capital Assets				-	17,642,268
Amortization of Deferred Capital Revenue	13,500,000	14,363,690		14,363,690	12,989,912
Gain on Sale/Leaseback				-	127,820
Total Revenue	14,825,000	14,363,690	1,355,735	15,719,425	32,462,792
Expenses					
Operations and Maintenance	50,000	-	44,705	44,705	5,639
Amortization of Tangible Capital Assets					
Operations and Maintenance	18,000,000	19,087,123		19,087,123	16,893,071
Total Expense	18,050,000	19,087,123	44,705	19,131,828	16,898,710
Capital Surplus (Deficit) for the year	(3,225,000)	(4,723,433)	1,311,030	(3,412,403)	15,564,082
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	2,500,000	5,321,946		5,321,946	4,798,111
Local Capital	5,000,000		6,105,622	6,105,622	2,711,696
Total Net Transfers	7,500,000	5,321,946	6,105,622	11,427,568	7,509,807
Other Adjustments to Fund Balances					
Tangible Capital Assets WIP Purchased from Local Capital		15,501,481	(15,501,481)	-	
Total Other Adjustments to Fund Balances		15,501,481	(15,501,481)	-	
Total Capital Surplus (Deficit) for the year	4,275,000	16,099,994	(8,084,829)	8,015,165	23,073,889
Capital Surplus (Deficit), beginning of year		148,828,877	50,977,700	199,806,577	176,732,688
Capital Surplus (Deficit), end of year		164,928,871	42,892,871	207,821,742	199,806,577

School District No. 43 (Coquiltam)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2021

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	112,496,185	609,558,627	6,034,174	731,660	-	15,233,481	744,054,127
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		4,324,670	-	-	-	-	4,324,670
Operating Fund		964,558	222,115	383,122	-	3,752,151	5,321,946
Transferred from Work in Progress		71,621,380	791,319				72,412,699
	-	76,910,608	1,013,434	383,122	-	3,752,151	82,059,315
Decrease:							
Deemed Disposals			344,044	74,850	-	438,505	857,399
	-	-	344,044	74,850	-	438,505	857,399
Cost, end of year	112,496,185	686,469,235	6,703,564	1,039,932	-	18,547,127	825,256,043
Work in Progress, end of year		66,837,860					66,837,860
Cost and Work in Progress, end of year	112,496,185	753,307,095	6,703,564	1,039,932	-	18,547,127	892,093,903
Accumulated Amortization, beginning of year		267,232,014	3,342,189	525,231	-	6,004,627	277,104,061
Changes for the Year							
Increase: Amortization for the Year		14,921,960	642,983	92,322	-	3,429,858	19,087,123
Decrease:							
Deemed Disposals			344,044	74,850	-	438,505	857,399
			-	344,044	-	438,505	857,399
Accumulated Amortization, end of year		282,153,974	3,641,128	542,703	-	8,995,980	295,333,785
Tangible Capital Assets - Net	112,496,185	471,153,121	3,062,436	497,229	-	9,551,147	596,760,118

School District No. 43 (Coquiltam)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2021

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	98,197,932	-	-	-	98,197,932
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	24,759,827	791,319	-	-	25,551,146
Local Capital	15,501,481	-	-	-	15,501,481
	<u>40,261,308</u>	<u>791,319</u>	<u>-</u>	<u>-</u>	<u>41,052,627</u>
Decrease:					
Transferred to Tangible Capital Assets	71,621,380	791,319	-	-	72,412,699
	<u>71,621,380</u>	<u>791,319</u>	<u>-</u>	<u>-</u>	<u>72,412,699</u>
Net Changes for the Year	<u>(31,360,072)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,360,072)</u>
Work in Progress, end of year	<u><u>66,837,860</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>66,837,860</u></u>

School District No. 43 (Coquitlam)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2021

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	315,067,528	9,297,320	136,619	324,501,467
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	4,324,670	-	-	4,324,670
Transferred from Work in Progress	72,094,633	318,082	-	72,412,715
	<u>76,419,303</u>	<u>318,082</u>	<u>-</u>	<u>76,737,385</u>
Decrease:				
Amortization of Deferred Capital Revenue	14,068,957	236,100	58,633	14,363,690
	<u>14,068,957</u>	<u>236,100</u>	<u>58,633</u>	<u>14,363,690</u>
Net Changes for the Year	<u>62,350,346</u>	<u>81,982</u>	<u>(58,633)</u>	<u>62,373,695</u>
Deferred Capital Revenue, end of year	<u>377,417,874</u>	<u>9,379,302</u>	<u>77,986</u>	<u>386,875,162</u>
Work in Progress, beginning of year	92,606,259	818,082	-	93,424,341
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	25,551,146	-	-	25,551,146
	<u>25,551,146</u>	<u>-</u>	<u>-</u>	<u>25,551,146</u>
Decrease				
Transferred to Deferred Capital Revenue	72,094,633	318,082	-	72,412,715
	<u>72,094,633</u>	<u>318,082</u>	<u>-</u>	<u>72,412,715</u>
Net Changes for the Year	<u>(46,543,487)</u>	<u>(318,082)</u>	<u>-</u>	<u>(46,861,569)</u>
Work in Progress, end of year	<u>46,062,772</u>	<u>500,000</u>	<u>-</u>	<u>46,562,772</u>
Total Deferred Capital Revenue, end of year	<u>423,480,646</u>	<u>9,879,302</u>	<u>77,986</u>	<u>433,437,934</u>

School District No. 43 (Coquitlam)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2021

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	5,081,684	1,560,000	8,616,382	5,000,000	20,258,066
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	29,875,816					29,875,816
Provincial Grants - Other		-	551,545	-	-	551,545
Other				1,096,701	869,702	1,966,403
Investment Income	-	74,087	-	133,603	-	207,690
	<u>29,875,816</u>	<u>74,087</u>	<u>551,545</u>	<u>1,230,304</u>	<u>869,702</u>	<u>32,601,454</u>
Decrease:						
Transferred to DCR - Capital Additions	4,324,670	-	-	-	-	4,324,670
Transferred to DCR - Work in Progress	25,551,146	-	-	-	-	25,551,146
	<u>29,875,816</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,875,816</u>
Net Changes for the Year	<u>-</u>	<u>74,087</u>	<u>551,545</u>	<u>1,230,304</u>	<u>869,702</u>	<u>2,725,638</u>
Balance, end of year	<u>-</u>	<u>5,155,771</u>	<u>2,111,545</u>	<u>9,846,686</u>	<u>5,869,702</u>	<u>22,983,704</u>