

Audited Financial Statements of

# **School District No. 43 (Coquitlam)**

And Independent Auditors' Report thereon

June 30, 2022

# School District No. 43 (Coquitlam)

June 30, 2022

## Table of Contents

Management Report .....	1
Independent Auditors' Report .....	2-4
Statement of Financial Position - Statement 1 .....	5
Statement of Operations - Statement 2 .....	6
Statement of Changes in Net Debt - Statement 4 .....	7
Statement of Cash Flows - Statement 5 .....	8
Notes to the Financial Statements .....	9-31
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited) .....	32
Schedule of Operating Operations - Schedule 2 (Unaudited) .....	33
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited) .....	34
Schedule 2B - Schedule of Operating Expense by Object (Unaudited) .....	35
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited) .....	36
Schedule of Special Purpose Operations - Schedule 3 (Unaudited) .....	38
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited) .....	39
Schedule of Capital Operations - Schedule 4 (Unaudited) .....	43
Schedule 4A - Tangible Capital Assets (Unaudited) .....	44
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited) .....	45
Schedule 4C - Deferred Capital Revenue (Unaudited) .....	46
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited) .....	47

# School District No. 43 (Coquitlam)

## MANAGEMENT REPORT

Version: 1068-9322-7340

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 LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 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)

Michael Thomas	2022-09-20
Signature of the Chairperson of the Board of Education	Date Signed
Patricia Gartland	2022-09-20
Signature of the Superintendent	Date Signed
Mohammed Azim	2022-09-20
Signature of the Secretary Treasurer	Date Signed



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## INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 43 (Coquitlam),  
To the Minister of Education and Child Care, 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, 2022
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

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

### Basis for Opinion

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

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

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

### Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.



### **Other Information**

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

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

We have nothing to report in this regard.

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

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

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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



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

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

We also:

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

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

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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Vancouver, Canada  
September 20, 2022

# School District No. 43 (Coquitlam)

Statement 1

## Statement of Financial Position

As at June 30, 2022

	2022 Actual	2021 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	159,028,312	171,617,090
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	1,615,073	1,243,647
Other (Note 3)	7,309,620	10,852,195
Portfolio Investments (Note 4)	40,000,000	30,000,000
<b>Total Financial Assets</b>	<b>207,953,005</b>	<b>213,712,932</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	39,818,946	39,174,739
Unearned Revenue (Note 6)	18,425,772	15,217,156
Deferred Revenue (Note 7)	12,734,314	12,908,036
Deferred Capital Revenue (Note 8)	482,021,752	456,421,638
Employee Future Benefits (Note 9)	46,233,766	43,657,140
Capital Lease Obligations (Note 11)	1,119,113	1,863,557
Other Liabilities (Note 5)	10,102,622	10,244,101
<b>Total Liabilities</b>	<b>610,456,285</b>	<b>579,486,367</b>
<b>Net Debt</b>	<b>(402,503,280)</b>	<b>(365,773,435)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 12)	639,193,616	596,760,118
Prepaid Expenses	478,533	512,484
<b>Total Non-Financial Assets</b>	<b>639,672,149</b>	<b>597,272,602</b>
<b>Accumulated Surplus (Deficit)</b>	<b>237,168,869</b>	<b>231,499,167</b>
Unrecognized Assets (Note 15)		
Contractual Obligations (Note 16)		
Contractual Rights (Note 17)		
Contingent Liabilities (Note 18)		
Approved by the Board		
Michael Thomas	2022-09-20	
Signature of the Chairperson of the Board of Education	Date Signed	
Patricia Gartland	2022-09-20	
Signature of the Superintendent	Date Signed	
Mohammed Azim	2022-09-20	
Signature of the Secretary Treasurer	Date Signed	

# School District No. 43 (Coquitlam)

Statement of Operations  
Year Ended June 30, 2022

	2022 Budget (Note 19) \$	2022 Actual \$	2021 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	352,775,923	<b>352,965,575</b>	356,677,679
Other	5,000	<b>51,072</b>	51,204
Federal Grants	3,222,435	<b>3,211,317</b>	3,016,608
Tuition	14,616,616	<b>19,413,942</b>	20,605,113
Other Revenue	7,730,186	<b>10,404,004</b>	7,318,040
Rentals and Leases	1,758,296	<b>2,356,481</b>	1,498,238
Investment Income	1,451,047	<b>1,939,734</b>	2,295,992
Amortization of Deferred Capital Revenue	15,500,000	<b>15,579,421</b>	14,363,690
<b>Total Revenue</b>	<u>397,059,503</u>	<u><b>405,921,546</b></u>	405,826,564
<b>Expenses</b>			
Instruction	325,715,231	<b>328,051,001</b>	320,813,413
District Administration	14,395,960	<b>11,202,465</b>	32,531,497
Operations and Maintenance	63,311,461	<b>60,422,400</b>	53,408,266
Transportation and Housing	530,022	<b>575,978</b>	394,104
<b>Total Expense</b>	<u>403,952,674</u>	<u><b>400,251,844</b></u>	407,147,280
<b>Surplus (Deficit) for the year</b>	<u>(6,893,171)</u>	<u><b>5,669,702</b></u>	(1,320,716)
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>231,499,167</b>	232,819,883
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><u><b>237,168,869</b></u></u>	<u>231,499,167</u>

# School District No. 43 (Coquitlam)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2022

	2022 Budget (Note 19)	2022 Actual	2021 Actual
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	(6,893,171)	<b>5,669,702</b>	(1,320,716)
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(48,500,000)	<b>(63,805,876)</b>	(50,699,243)
Amortization of Tangible Capital Assets	21,350,000	<b>21,372,378</b>	19,087,123
<b>Total Effect of change in Tangible Capital Assets</b>	(27,150,000)	<b>(42,433,498)</b>	(31,612,120)
Acquisition of Prepaid Expenses	-	<b>(478,533)</b>	(512,484)
Use of Prepaid Expenses	-	<b>512,484</b>	458,394
<b>Total Effect of change in Other Non-Financial Assets</b>	-	<b>33,951</b>	(54,090)
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(34,043,171)</u>	<b>(36,729,845)</b>	(32,986,926)
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<b>(36,729,845)</b>	(32,986,926)
<b>Net Debt, beginning of year</b>		<b>(365,773,435)</b>	(332,786,509)
<b>Net Debt, end of year</b>		<b>(402,503,280)</b>	(365,773,435)

# School District No. 43 (Coquitlam)

Statement 5

Statement of Cash Flows  
Year Ended June 30, 2022

	2022 Actual	2021 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	5,669,702	(1,320,716)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	3,171,149	2,449,123
Prepaid Expenses	33,951	(54,090)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	644,207	(2,366,755)
Unearned Revenue	3,208,616	(6,157,844)
Deferred Revenue	(173,722)	(145,727)
Employee Future Benefits	2,576,626	16,562,637
Other Liabilities	(141,479)	396,927
Amortization of Tangible Capital Assets	21,372,378	19,087,123
Amortization of Deferred Capital Revenue	(15,579,421)	(14,363,690)
<b>Total Operating Transactions</b>	<b>20,782,007</b>	<b>14,086,988</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(12,530,916)	(9,646,616)
Tangible Capital Assets -WIP Purchased	(51,274,960)	(41,052,627)
District Entered	-	-
<b>Total Capital Transactions</b>	<b>(63,805,876)</b>	<b>(50,699,243)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	41,179,535	32,601,454
Capital Lease Additions (repayments)	(744,444)	1,210,457
<b>Total Financing Transactions</b>	<b>40,435,091</b>	<b>33,811,911</b>
<b>Investing Transactions</b>		
Investments in Portfolio Investments	(10,000,000)	(6,000,000)
<b>Total Investing Transactions</b>	<b>(10,000,000)</b>	<b>(6,000,000)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(12,588,778)</b>	<b>(8,800,344)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>171,617,090</b>	<b>180,417,434</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>159,028,312</b>	<b>171,617,090</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	159,028,312	171,617,090
	<b>159,028,312</b>	<b>171,617,090</b>

**SCHOOL DISTRICT NO. 43 (COQUITLAM)**  
**NOTES TO FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2022

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**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 and Child Care. 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, 2022

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**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 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, 2022

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**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 (EARS�) of active employees covered under the plan.

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

The School District 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, 2022.

**SCHOOL DISTRICT NO. 43 (COQUITLAM)**  
**NOTES TO FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2022

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

h) Employee Future Benefits *(continued)*

ii. Pension Plans

Effective January 1, 2018, the Non-Teaching Pension Plan of School District 43, (Coquitlam) 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 advanced to December 31, 2020, with a measurement date of March 31, 2021 to capture the annuitization event that resulted in Non-Teaching Pension Plan assets and liabilities associated with all retirees and approximately half of the inactive members being transferred to Sunlife Financial. Active members, those on a leave of absence and those inactive members with reciprocal service in a BC public sector plan remained in the NTPP plan after the initial annuitization.

On February 9, 2022, the School District applied to receive approval from the Pension Regulator to “wind-up” the Plan effective December 31, 2021. The Regulator granted approval on February 28, 2022.

Following receipt of the approval, the Plan proceeded to transfer lump sum values to members who elected portability and for the remaining members, the School Board purchased annuities with Sunlife Financial under an addendum to the existing agreement.

The Plan’s assets were depleted to zero in June 2022 and there are no further obligations or assets remaining in the Plan.

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

**SCHOOL DISTRICT NO. 43 (COQUITLAM)**  
**NOTES TO FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2022

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

j) Liability for Contaminated Sites *(continued)*

- 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.

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.

**SCHOOL DISTRICT NO. 43 (COQUITLAM)**  
**NOTES TO FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2022

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

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.

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, 2022

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**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, and accounts payable and accrued liabilities.

**SCHOOL DISTRICT NO. 43 (COQUITLAM)**  
**NOTES TO FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2022

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**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, 2022. 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 2 requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. 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, 2022

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**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**

	<u>2022</u>	<u>2021</u>
Benefit deposit allowances	\$2,931,496	\$4,034,827
Federal grants	902,663	868,125
Due from municipality	1,000,000	5,000,000
GST Input Tax Credit	183,456	311,586
Interest Income	678,857	57,800
Capital due from third parties	300,000	285,000
Other Receivables	1,378,148	359,857
Allowance for doubtful accounts	<u>(65,000)</u>	<u>(65,000)</u>
Total Other Receivables	<u>\$7,309,620</u>	<u>\$10,852,195</u>

**NOTE 4 PORTFOLIO INVESTMENTS**

	<u>2022</u>	<u>2021</u>
Guaranteed investment certificates (GIC's)	\$40,000,000	\$30,000,000
Total Portfolio Investments	<u>\$40,000,000</u>	<u>\$30,000,000</u>

\$20,000,000 matures in F2023 with annual yields between 1.56% and 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, 2022

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**NOTE 5      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER**

	<u>2022</u>	<u>2021</u>
Trade Payables	\$13,092,070	\$9,999,050
Salary & Benefits Payable	<u>26,726,876</u>	<u>29,175,689</u>
Balance - Accounts Payable & Accrued Liabilities	<u>\$39,818,946</u>	<u>\$39,174,739</u>
Environmental remediation costs (Note 20)	\$3,712,732	\$3,443,934
Accrued Vacation Pay	6,141,521	6,435,554
Other	<u>248,369</u>	<u>364,613</u>
Balance - Total Other Liabilities	<u>\$ 10,102,622</u>	<u>\$ 10,244,101</u>
Total Accounts Payable and Accrued Liabilities	<u>\$49,921,568</u>	<u>\$49,418,840</u>

**NOTE 6      UNEARNED REVENUE**

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$15,217,156	\$21,375,000
Tuition fees received	21,632,689	14,447,269
Tuition fees recognized	<u>(18,424,073)</u>	<u>(20,605,113)</u>
Balance, end of year	<u>\$18,425,772</u>	<u>\$15,217,156</u>

Unearned revenue includes tuition collected from international students for school terms beginning after June 30, 2022.

**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.

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$12,908,036	\$13,053,763
Increases:		
Provincial grants	46,932,067	53,913,499
Other	12,330,038	9,016,327
Investment income	<u>36,447</u>	<u>45,824</u>
	<u>59,298,552</u>	<u>62,975,650</u>
Decreases:		
Revenue recognized	<u>(59,472,274)</u>	<u>(63,121,377)</u>
Balance, end of year	<u>\$12,734,314</u>	<u>\$12,908,036</u>

**SCHOOL DISTRICT NO. 43 (COQUITLAM)**  
**NOTES TO FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2022

**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.

	2022	2021
<b>Deferred capital revenue subject to amortization</b>		
Balance, beginning of year	\$386,875,162	\$324,501,467
Increases:		
Capital additions	8,718,136	4,324,670
Transfer from work in progress	32,467,373	72,412,715
	41,185,509	76,737,385
Decreases:		
Amortization	15,579,421	14,363,690
	25,606,088	62,373,695
Net change for the year	25,606,088	62,373,695
Balance, end of year	\$412,481,250	\$386,875,162
<b>Deferred capital revenue - Work in Progress</b>		
Balance, beginning of year	\$46,562,772	\$93,424,341
Increases: Transfers from deferred capital contributions	33,938,681	25,551,146
Decreases: Transfer to deferred capital contribution subject to amortization	32,467,373	72,412,715
Net change for the year	1,471,308	46,861,569
Balance, end of year	\$48,034,080	\$ 46,562,772
<b>Unspent deferred capital revenue</b>	\$ 21,506,422	\$ 22,983,704
<b>Total deferred capital revenue balance, end of year</b>	\$482,021,752	\$456,421,638

**NOTE 9 EMPLOYEE FUTURE BENEFITS**

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

	2022	2021
Employee future benefit plans (a)	\$37,911,766	\$36,236,140
Non-Teaching pension plan (asset) (b)	-	(1,041,000)
Non-Teaching retirement benefit plan (c)	8,322,000	8,462,000
	\$46,233,766	\$43,657,140
Total Employee Future Benefits	\$46,233,766	\$43,657,140

**SCHOOL DISTRICT NO. 43 (COQUITLAM)**  
**NOTES TO FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2022

**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.

	2022	2021
<b>Reconciliation of accrued benefit obligation:</b>		
Accrued benefit obligation – April 1	\$34,108,844	\$33,778,775
Service cost	2,577,848	2,596,638
Interest cost	886,558	792,409
Benefits payments	(1,404,841)	(2,153,443)
Actuarial (gain) / loss	(4,184,845)	(905,535)
Accrued benefit obligation – March 31	\$31,983,564	\$34,108,844
<b>Reconciliation of funded status at end of fiscal year:</b>		
Accrued benefit obligation – March 31	\$31,983,564	\$34,108,844
Funded status – surplus / (deficit)	\$(31,983,564)	\$(34,108,844)
Employer contributions after measurement date	1,165,621	841,074
Benefit expense after measurement date	(849,256)	(866,101)
Unamortized net actuarial (gain) / loss	(6,244,567)	(2,102,269)
Accrued benefit asset / (liability) – June 30	\$(37,911,766)	\$(36,236,140)
<b>Reconciliation of change in accrued benefit liability:</b>		
Accrued benefit liability – July 1	\$36,236,140	\$34,728,227
Net expense for the year	3,405,014	3,445,476
Employer contributions	(1,729,388)	(1,937,563)
Accrued benefit liability – June 30	\$37,911,766	\$36,236,140
<b>Components of net benefit expense:</b>		
Service Cost	\$2,515,646	\$2,591,941
Interest Cost	931,914	815,946
Amortization of net actuarial loss	(42,546)	37,589
Net benefit expense	\$3,405,014	\$3,445,476

The impact of changes in assumptions between the March 31, 2022 measurement date and the June 30, 2022 reporting date have been considered and are not considered to be material. 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:

	2022	2021
Discount rate – April 1	2.50%	2.25%
Discount rate – March 31	3.25%	2.50%
Long term salary growth – April 1	2.50% + seniority	2.50% + seniority
Long term salary growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	11.0 years	11.3 years

**SCHOOL DISTRICT NO. 43 (COQUITLAM)**  
**NOTES TO FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2022

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**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 resulted in Non-Teaching Pension Plan (NTPP) 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 (52 individuals) remained in the NTPP plan after the annuitization.

During the year, the School District advised the remaining Non-Teaching Pension Plan members its intent to terminate and windup the non-teaching pension plan with an effective date of December 31, 2021.

On February 9, 2022, the School District No.43 (Coquitlam) Board of Education (the "Board") applied to received consent from BC Financial Services Authority ("the Regulator") to wind-up the Retirement Plan for Non-Teaching Employees of School District No. 43 (Coquitlam) (the "Plan") effective December 31, 2021. The Regulator granted approval on February 28, 2022.

Following receipt of the approval, the Plan proceeded to transfer lump sum values to members who elected the portability option as outlined on their wind-up benefit statement. For the remaining members who did not complete their election form within the prescribed deadline, or for members who chose a deferred or immediate pension, the Board purchased annuities for them from Sunlife Financial in May 2022, under an addendum to the existing agreement.

The net impact of the Plan termination and wind-up results in the balance of the solvency reserve account funds of \$1.2 million being returned to the School District (with the approval of the BC pension regulator) and recorded as part of District Administration employee benefit expense.

With no further obligations or assets remaining in the Plan, the School District has applied to the Canada Revenue Agency to deregister the Retirement Plan for Non-Teaching Employees of School District No. 43 (Coquitlam).

**SCHOOL DISTRICT NO. 43 (COQUITLAM)**  
**NOTES TO FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2022

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

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

	2022	2021
<b>Reconciliation of accrued benefit obligation:</b>		
Accrued benefit obligation – April 1	\$6,400,000	\$102,563,000
Service cost	48,000	798,000
Interest cost	224,000	4,811,000
Benefit payments	(3,715,000)	(9,558,000)
Increase (Decrease) in obligation due to settlement	(2,957,000)	(95,549,000)
Actuarial (gains)/losses	-	3,335,000
Accrued benefit obligation – March 31	<u>\$-</u>	<u>\$6,400,000</u>
<b>Reconciliation of funded status at end of fiscal year:</b>		
Accrued benefit obligation – March 31 <sup>st</sup>	\$-	\$(6,400,000)
Market value of plan assets – March 31 <sup>st</sup>	-	8,955,000
Funded status – surplus / (deficit)	<u>\$-</u>	<u>\$2,555,000</u>
Funded status – surplus / (deficit)	\$-	\$2,555,000
Net change in 2 <sup>nd</sup> quarter expenses	-	181,000
Unamortized net actuarial (gain) / loss	-	(1,695,000)
Valuation Allowance	-	-
Accrued benefit asset / (liability) – June 30 <sup>th</sup>	<u>\$-</u>	<u>\$1,041,000</u>
Service cost, net of employee’s contributions	\$97,000	\$830,000
Recognition of settlement (gain)/loss	1,760,000	37,147,000
Interest cost	224,000	4,811,000
Actual return on plan assets	(358,000)	(5,806,000)
Actuarial (gains) / losses	(409,000)	1,599,000
Impact of valuation allowance	-	(13,105,000)
Defined benefit costs recognized	<u>\$1,314,000</u>	<u>\$25,476,000</u>
<b>Change in plan assets:</b>		
Market value – beginning of year	\$8,955,000	\$120,501,000
Actual return on plan assets	(928,000)	11,838,000
Asset transfer due to settlement	(4,717,000)	(119,368,000)
Employer’s contributions	398,000	5,514,000
Employee’s contributions	7,000	28,000
Benefits paid	(3,715,000)	(9,558,000)
Market value – end of year	<u>\$-</u>	<u>\$8,955,000</u>
<b>Plan assets at end of year consist of:</b>		
Equity securities	0%	0%
Debt securities	0%	100%
Mortgages	0%	0%
Infrastructure	0%	0%
Real estate	0%	0%
	<u>100%</u>	<u>100%</u>
Discount Rate	1.00%	1.00%
Expected long-term rate of return on plan assets	1.00%	1.00%
Rate of compensation increase	2.50%	2.50%
EARSL	38.5 years	38.5 years

**SCHOOL DISTRICT NO. 43 (COQUITLAM)**  
**NOTES TO FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2022

**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. The Board has also announced its intention to end the dental subsidy at December 31, 2032, the end of the agreement period. As at June 30, 2022 no funds have been internally designated to fund this liability.

	<u>2022</u>	<u>2021</u>
<b>Reconciliation of accrued benefit obligation:</b>		
Accrued benefit obligation – April 1st	\$5,309,000	\$10,284,000
Service Cost	-	-
Interest Cost	128,000	225,000
Benefit payments	(392,000)	(528,000)
Increase (Decrease in obligation due to plan amendment)	(-)	(1,456,000)
Increase (Decrease in obligation due to settlement)	(-)	(2,799,000)
Actuarial (gains)/losses	<u>(114,000)</u>	<u>(417,000)</u>
Accrued benefit obligation – March 31st	<u>\$4,931,000</u>	<u>\$5,309,000</u>
<b>Reconciliation of funded status at end of fiscal year:</b>		
Accrued benefit obligation – March 31 <sup>st</sup>	<u>\$(4,931,000)</u>	<u>\$(5,309,000)</u>
Funded status – surplus / (deficit)	<u>\$(4,931,000)</u>	<u>\$(5,309,000)</u>
Funded status – surplus / (deficit)	\$(4,931,000)	\$(5,309,000)
Net change in 2 <sup>nd</sup> quarter expenses	64,000	76,000
Unamortized net actuarial (gain) / loss	<u>(3,455,000)</u>	<u>(3,229,000)</u>
Accrued benefit asset / (liability) – June 30 <sup>th</sup>	<u>\$(8,322,000)</u>	<u>\$(8,462,000)</u>
Current service cost – net of employee's contributions	\$(24,000)	\$(9,000)
Interest cost	128,000	225,000
Recognition of Plan amendment	(-)	(1,456,000)
Recognition of expected settlement loss (gain)	(-)	(4,139,000)
Amortize actuarial (gains) / losses	<u>112,000</u>	<u>205,000</u>
Defined benefit costs recognized	<u>\$216,000</u>	<u>\$(5,174,000)</u>
	<u>2022</u>	<u>2021</u>
Discount Rate	Beginning of the year: 2.50%	2.50%
	End of the year: 3.25%	
Dental	Based on CIA McMaster Model	4.00% per year
Extended Health	Based on CIA McMaster Model	7.5% per year for one year then grading down to 4.5% in 0.25% decrements.
Estimated annual claim cost		
Extended Health – couple	\$1,658	\$1,658
Extended Health - single	\$829	\$829
Dental – couple	\$1,218	\$1,218
Dental – single	\$609	\$609
EARSL	16.4 years	16.4 years

**SCHOOL DISTRICT NO. 43 (COQUITLAM)**  
**NOTES TO FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2022

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**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, 2021, the Teachers' Pension Plan has about 50,000 active members and approximately 40,000 retired members. As of December 31, 2021, the Municipal Pension Plan has about 227,000 active members, including approximately 29,000 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, 2020 indicated a \$1,584 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 \$28,412,362 for employer contributions to these two plans in the year ended June 30, 2022. (2021 - \$25,255,760)

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023 with results available in the last quarter of 2022. 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, 2022

**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:

2023	\$ 657,864
2024	330,123
Thereafter	-
Total minimum lease payments	<u>\$987,987</u>
Amount representing discount at lease inception	<u>131,126</u>
Present value of net minimum capital lease payments	<u><b>\$ 1,119,113</b></u>

**NOTE 12 TANGIBLE CAPITAL ASSETS**

Net Book Value:	Net Book Value 2022	Net Book Value 2021
Sites	\$112,496,185	\$112,496,185
Buildings	510,148,917	471,153,121
Furniture & Equipment	7,048,112	3,062,436
Vehicles	966,424	497,229
Computer Hardware	8,533,978	9,551,147
	<u>\$639,193,616</u>	<u>\$596,760,118</u>

**June 30, 2022**

Costs:	Balance at June 30, 2021	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2022
Sites	\$112,496,185	\$ -	\$ -	\$ -	\$112,496,185
Buildings	686,469,235	4,718,136	-	35,964,010	727,151,381
Furniture & Equipment	6,703,564	4,363,965	613,762	537,121	10,990,888
Vehicles	1,039,932	603,358	89,063	-	1,554,227
Computer Hardware	18,547,127	2,845,457	3,109,796	-	18,282,788
	<u>\$825,256,043</u>	<u>\$12,530,916</u>	<u>\$3,812,621</u>	<u>\$36,501,131</u>	<u>\$870,475,469</u>
Work in progress	66,837,860	51,274,960	-	(36,501,131)	81,611,689
	<u>\$892,093,903</u>	<u>\$63,805,876</u>	<u>\$3,812,621</u>	<u>\$ -</u>	<u>\$952,087,158</u>

Accumulated Amortization:	Balance at June 30, 2021	Additions	Disposals	Balance at June 30, 2022
Buildings	\$282,153,974	\$16,460,179	\$ -	\$298,614,153
Furniture & Equipment	3,641,128	915,410	613,762	3,942,776
Vehicles	542,703	134,163	89,063	587,803
Computer Hardware	8,995,980	3,862,626	3,109,796	9,748,810
	<u>\$295,333,785</u>	<u>\$21,372,378</u>	<u>\$3,812,621</u>	<u>\$312,893,542</u>

**SCHOOL DISTRICT NO. 43 (COQUITLAM)**  
**NOTES TO FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2022

**NOTE 12 TANGIBLE CAPITAL ASSETS** *(continued)*

**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>

Included in Capital Assets is equipment under Capital Lease with a cost of \$2,361,152 (2021 - \$2,361,152) and accumulated amortization of \$942,391 (2021 - \$470,391).

**NOTE 13 INTERFUND TRANSFERS**

Interfund transfers between the operating and capital funds for the year ended June 30, 2022 were \$9,509,420 (2021 - \$11,427,568). \$3,433,647 pertains to capital assets purchased (2021 - \$5,321,946), and \$6,075,773 pertains to restricted funds set aside for future local capital projects (2021 - \$6,105,622).

**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 \$0 (2021 - \$550,000) which are funds derived from nongovernment grant revenues.

**SCHOOL DISTRICT NO. 43 (COQUITLAM)**  
**NOTES TO FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2022

**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, 2022 are \$70,926,100 (2020 - \$47,202,000). 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	2023	2024	2025	2026	Thereafter	Total
Ministry Funded:						
Centennial	\$1,393,600	-	-	-	-	\$ 1,393,600
Coast Salish	15,300,000	1,336,500	-	-	-	16,636,500
Irvine	5,000,000	185,000	-	-	-	5,185,000
Minnekhada	650,000	-	-	-	-	650,000
Moody Elementary	2,000,000	25,000,000	10,800,000	-	-	37,800,000
Moody Middle	26,000	-	-	-	-	26,000
Panorama Heights	635,000	-	-	-	-	635,000
School District Funded:						
Education Learning Centre	8,600,000	-	-	-	-	8,600,000
<b>Total:</b>	<b>\$33,604,600</b>	<b>26,521,500</b>	<b>10,800,000</b>	<b>-</b>	<b>-</b>	<b>\$70,926,100</b>

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, 2022 the amount held by the School District and included in cash and accounts payable was \$8,686,325 (2021 - \$8,466,255).

**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:

	2023	2024	2025	2026	Total
Cedarbrook	\$128,386	-	-	-	\$128,386
Burquitlam	271,850	-	-	-	271,850
Future Lease Revenue	\$400,236	-	-	-	\$400,236

**SCHOOL DISTRICT NO. 43 (COQUITLAM)**  
**NOTES TO FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2022

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**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 8, 2022 and reflect more current estimates on student enrolment, revenues and expenditures.

	Original Budget	Amended Budget	Change
Revenue			
Provincial Grants			
Ministry of Education	\$ 346,396,566	\$ 352,775,923	\$6,379,357
Other	1,000	5,000	4,000
Federal Grants	3,208,882	3,222,435	13,553
Tuition	14,616,616	14,616,616	-
Other Revenue	7,437,078	7,730,186	293,108
Rentals and Leases	1,731,996	1,758,296	26,300
Investment Income	1,501,047	1,451,047	(50,000)
Amortization of Deferred Capital Revenue	14,000,000	15,500,000	1,500,000
Total Revenue	<u>\$ 388,893,185</u>	<u>\$ 397,059,503</u>	<u>\$8,166,318</u>
Expenses			
Instruction	326,675,992	325,715,231	(960,761)
District Administration	12,266,169	14,395,960	2,129,791
Operations and Maintenance	56,728,867	63,311,461	6,582,594
Transportation and Housing	522,157	530,022	7,865
Total Expense	<u>\$ 396,193,185</u>	<u>\$ 403,952,674</u>	<u>\$7,759,489</u>
Prior Year Surplus Appropriation	<u>\$6,100,000</u>	<u>\$10,303,171</u>	<u>\$4,203,171</u>
Budgeted Surplus (Deficit) for the year	<u>(\$1,200,000)</u>	<u>\$3,410,000</u>	<u>\$ 4,610,000</u>
Capital Fund Surplus (Deficit)	<u>(\$1,200,000)</u>	<u>\$3,410,000</u>	<u>\$ 4,610,000</u>
Budgeted Surplus (Deficit) for the year	<u>(\$1,200,000)</u>	<u>\$3,410,000</u>	<u>\$ 4,610,000</u>

**SCHOOL DISTRICT NO. 43 (COQUITLAM)**  
**NOTES TO FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2022

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**NOTE 20 ENVIRONMENTAL REMEDIATION COSTS**

As at June 30, 2022 there is a liability of \$3,712,732 (2021 - \$3,443,933) 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**

	2022	2021
Salaries and benefits	\$340,982,303	\$353,237,549
Services and supplies	37,897,163	34,822,608
Amortization	21,372,378	19,087,123
Total	<u>\$400,251,844</u>	<u>\$407,147,280</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:

	2022	2021
Indigenous Education	\$ 391,167	\$ 262,278
School's Carryforward	3,556,258	1,940,893
2021/22 Staffing Stabilization Provision	-	3,750,000
2022/23 Staffing Stabilization Provision	3,750,000	3,750,000
2023/24 Staffing Stabilization Provision	3,750,000	2,500,000
2024/25 Staffing Stabilization Provision	2,500,000	1,250,000
2025/26 Staffing Stabilization Provision	1,250,000	-
Facilities and Deferred Maintenance	1,430,625	1,096,993
Technology Initiatives	1,268,876	1,002,215
Business Systems Initiatives	165,007	294,990
2021/22 Staffing Stabilization Bridging	-	1,712,461
Holdback Funds to Address Learning Loss	-	637,539
Teacher Mentorship Funds	674,385	695,000
International Education Stabilization Reserve	3,047,014	2,471,790
ESA Contingency	1,000,000	-
Burke Mountain Contribution	1,750,000	-
Solvency Reserve Fund	-	2,313,266
Total Internally Restricted Items	<u>\$24,533,332</u>	<u>\$23,677,425</u>

**SCHOOL DISTRICT NO. 43 (COQUITLAM)**  
**NOTES TO FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2022

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**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, 2022 \$32,350,564 has been restricted (2021 - \$42,892,871).

**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, 2022

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**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 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. 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 School District is not practicable at this time.

# School District No. 43 (Coquiltam)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2022 Actual	2021 Actual
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	23,677,425		207,821,742	<b>231,499,167</b>	232,819,883
<b>Changes for the year</b>					
Surplus (Deficit) for the year	10,365,327		(4,695,625)	<b>5,669,702</b>	(1,320,716)
Interfund Transfers					
Tangible Capital Assets Purchased	(3,433,647)		3,433,647	-	
Local Capital	(6,075,773)		6,075,773	-	
<b>Net Changes for the year</b>	<b>855,907</b>	-	<b>4,813,795</b>	<b>5,669,702</b>	<b>(1,320,716)</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>24,533,332</b>	-	<b>212,635,537</b>	<b>237,168,869</b>	231,499,167

# School District No. 43 (Coquitlam)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget (Note 19) \$	2022 Actual \$	2021 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	306,318,177	<b>306,238,475</b>	302,810,358
Other		<b>51,072</b>	51,072
Federal Grants	51,072		
Tuition	14,616,616	<b>19,413,942</b>	20,605,113
Other Revenue	656,343	<b>1,218,328</b>	750,311
Rentals and Leases	1,408,296	<b>2,007,068</b>	1,146,038
Investment Income	1,151,047	<b>1,528,644</b>	1,622,870
<b>Total Revenue</b>	<u>324,201,551</u>	<u><b>330,457,529</b></u>	<u>326,985,762</u>
<b>Expenses</b>			
Instruction	271,260,002	<b>270,421,032</b>	258,868,944
District Administration	14,395,960	<b>11,202,465</b>	32,531,497
Operations and Maintenance	39,862,213	<b>37,934,437</b>	33,136,815
Transportation and Housing	486,547	<b>534,268</b>	356,819
<b>Total Expense</b>	<u>326,004,722</u>	<u><b>320,092,202</b></u>	<u>324,894,075</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>(1,803,171)</u>	<u><b>10,365,327</b></u>	<u>2,091,687</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>10,303,171</u>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(2,500,000)	<b>(3,433,647)</b>	(5,321,946)
Local Capital	(6,000,000)	<b>(6,075,773)</b>	(6,105,622)
<b>Total Net Transfers</b>	<u>(8,500,000)</u>	<u><b>(9,509,420)</b></u>	<u>(11,427,568)</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u><b>855,907</b></u>	<u>(9,335,881)</u>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>23,677,425</b>	33,013,306
<b>Operating Surplus (Deficit), end of year</b>		<u><b>24,533,332</b></u>	<u>23,677,425</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted (Note 22)		<b>24,533,332</b>	23,677,425
<b>Total Operating Surplus (Deficit), end of year</b>		<u><b>24,533,332</b></u>	<u>23,677,425</u>

# School District No. 43 (Coquitlam)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget (Note 19)	2022 Actual	2021 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	303,743,095	<b>303,995,261</b>	290,588,677
Other Ministry of Education and Child Care Grants			
Pay Equity	706,353	<b>706,353</b>	706,353
Funding for Graduated Adults	1,627,367	<b>1,289,411</b>	1,626,675
Student Transportation Fund	81,641	<b>81,641</b>	81,641
Teachers' Labour Settlement Funding			8,948,339
Early Career Mentorship Funding			695,000
FSA Scorer Grant	28,656	<b>28,656</b>	28,656
NGN Self-Provisioned Site Grant	125,010	<b>132,914</b>	128,962
Equity Action Plan	-	-	6,055
Early Learning Framework	6,055	<b>4,239</b>	-
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>306,318,177</b>	<b>306,238,475</b>	302,810,358
<b>Provincial Grants - Other</b>	-	<b>51,072</b>	51,072
<b>Federal Grants</b>	51,072	-	-
<b>Tuition</b>			
Continuing Education	354,616	<b>273,807</b>	523,753
International and Out of Province Students	14,262,000	<b>19,140,135</b>	20,081,360
<b>Total Tuition</b>	<b>14,616,616</b>	<b>19,413,942</b>	20,605,113
<b>Other Revenues</b>			
Miscellaneous			
Miscellaneous	656,343	<b>1,218,328</b>	750,311
<b>Total Other Revenue</b>	<b>656,343</b>	<b>1,218,328</b>	750,311
<b>Rentals and Leases</b>	1,408,296	<b>2,007,068</b>	1,146,038
<b>Investment Income</b>	1,151,047	<b>1,528,644</b>	1,622,870
<b>Total Operating Revenue</b>	<b>324,201,551</b>	<b>330,457,529</b>	326,985,762

# School District No. 43 (Coquitlam)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2022

	2022 Budget (Note 19) \$	2022 Actual \$	2021 Actual \$
<b>Salaries</b>			
Teachers	147,297,758	<b>147,148,259</b>	144,213,854
Principals and Vice Principals	17,497,920	<b>17,356,933</b>	16,590,754
Educational Assistants	22,632,508	<b>21,576,850</b>	20,754,399
Support Staff	28,399,861	<b>26,800,176</b>	26,408,250
Other Professionals	7,581,516	<b>7,583,208</b>	7,003,887
Substitutes	10,686,270	<b>12,320,123</b>	7,400,014
<b>Total Salaries</b>	<b>234,095,833</b>	<b>232,785,549</b>	<b>222,371,158</b>
<b>Employee Benefits</b>	62,701,605	<b>61,187,035</b>	79,402,345
<b>Total Salaries and Benefits</b>	<b>296,797,438</b>	<b>293,972,584</b>	<b>301,773,503</b>
<b>Services and Supplies</b>			
Services	8,596,997	<b>8,194,431</b>	7,580,006
Student Transportation	431,138	<b>485,051</b>	315,236
Professional Development and Travel	2,434,759	<b>1,421,524</b>	1,181,162
Rentals and Leases	429,898	<b>327,441</b>	402,894
Dues and Fees	559,089	<b>1,344,608</b>	562,314
Insurance	1,285,149	<b>1,371,017</b>	1,504,609
Supplies	10,200,478	<b>7,586,800</b>	6,968,383
Utilities	5,269,776	<b>5,388,746</b>	4,605,968
<b>Total Services and Supplies</b>	<b>29,207,284</b>	<b>26,119,618</b>	<b>23,120,572</b>
<b>Total Operating Expense</b>	<b>326,004,722</b>	<b>320,092,202</b>	<b>324,894,075</b>

# School District No. 43 (Coquitlam)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	113,070,148	2,076,919	39,675	828,231	620	6,666,901	122,682,494
1.03 Career Programs	-	-	426,576	-	-	-	426,576
1.07 Library Services	-	-	361,414	-	-	31,035	392,449
1.08 Counselling	4,780,509	-	-	-	-	276,110	5,056,619
1.10 Special Education	17,670,386	325,289	19,700,746	232,807	83,551	2,684,794	40,697,573
1.30 English Language Learning	4,847,595	-	-	-	-	279,985	5,127,580
1.31 Indigenous Education	336,819	145,162	836,816	40,835	-	2,901	1,362,533
1.41 School Administration	-	13,743,064	-	6,035,282	-	470,874	20,249,220
1.60 Summer School	470,937	217,160	52,214	45,169	-	-	785,480
1.61 Continuing Education	1,681,696	266,931	-	635,980	77,653	16,210	2,678,470
1.62 International and Out of Province Students	4,290,169	281,754	159,409	278,218	324,434	259,165	5,593,149
1.64 Other	-	-	-	-	-	-	-
<b>Total Function 1</b>	<b>147,148,259</b>	<b>17,056,279</b>	<b>21,576,850</b>	<b>8,096,522</b>	<b>486,258</b>	<b>10,687,975</b>	<b>205,052,143</b>
<b>4 District Administration</b>							
4.11 Educational Administration	-	300,654	-	116,147	1,120,410	-	1,537,211
4.40 School District Governance	-	-	-	-	506,987	-	506,987
4.41 Business Administration	-	-	-	1,856,889	3,794,400	-	5,651,289
<b>Total Function 4</b>	<b>-</b>	<b>300,654</b>	<b>-</b>	<b>1,973,036</b>	<b>5,421,797</b>	<b>-</b>	<b>7,695,487</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	-	-	-	147,211	1,195,072	5,454	1,347,737
5.50 Maintenance Operations	-	-	-	15,471,858	288,334	1,597,397	17,357,589
5.52 Maintenance of Grounds	-	-	-	1,099,286	-	29,297	1,128,583
5.56 Utilities	-	-	-	-	162,960	-	162,960
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,718,355</b>	<b>1,646,366</b>	<b>1,632,148</b>	<b>19,996,869</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	-	-	-	12,263	28,787	-	41,050
7.70 Student Transportation	-	-	-	-	-	-	-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,263</b>	<b>28,787</b>	<b>-</b>	<b>41,050</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>147,148,259</b>	<b>17,356,933</b>	<b>21,576,850</b>	<b>26,800,176</b>	<b>7,583,208</b>	<b>12,320,123</b>	<b>232,785,549</b>

# School District No. 43 (Coquitlam)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2022 Actual	2022 Budget (Note 19)	2021 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	122,682,494	31,630,208	154,312,702	5,909,083	160,221,785	161,012,370	153,635,873
1.03 Career Programs	426,576	135,553	562,129	145,987	708,116	707,509	279,967
1.07 Library Services	392,449	114,847	507,296	342,960	850,256	994,003	871,408
1.08 Counselling	5,056,619	1,308,772	6,365,391	4,944	6,370,335	6,356,228	6,049,006
1.10 Special Education	40,697,573	11,342,968	52,040,541	488,203	52,528,744	51,851,334	51,184,480
1.30 English Language Learning	5,127,580	1,327,138	6,454,718	21,574	6,476,292	6,531,475	6,234,770
1.31 Indigenous Education	1,362,533	394,576	1,757,109	90,596	1,847,705	2,238,872	1,786,875
1.41 School Administration	20,249,220	4,994,692	25,243,912	295,268	25,539,180	25,533,530	21,315,425
1.60 Summer School	785,480	135,096	920,576	27,439	948,015	1,018,540	566,558
1.61 Continuing Education	2,678,470	634,552	3,313,022	559,191	3,872,213	4,494,215	4,456,182
1.62 International and Out of Province Students	5,593,149	1,938,348	7,531,497	3,264,041	10,795,538	10,242,876	11,893,578
1.64 Other	-	-	-	262,853	262,853	279,050	594,822
<b>Total Function 1</b>	<b>205,052,143</b>	<b>53,956,750</b>	<b>259,008,893</b>	<b>11,412,139</b>	<b>270,421,032</b>	<b>271,260,002</b>	<b>258,868,944</b>
<b>4 District Administration</b>							
4.11 Educational Administration	1,537,211	348,927	1,886,138	1,552,045	3,438,183	3,880,991	21,658,848
4.40 School District Governance	506,987	75,228	582,215	115,914	698,129	771,051	604,010
4.41 Business Administration	5,651,289	1,182,129	6,833,418	232,735	7,066,153	9,743,918	10,268,639
<b>Total Function 4</b>	<b>7,695,487</b>	<b>1,606,284</b>	<b>9,301,771</b>	<b>1,900,694</b>	<b>11,202,465</b>	<b>14,395,960</b>	<b>32,531,497</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	1,347,737	185,498	1,533,235	575,085	2,108,320	2,157,078	2,102,082
5.50 Maintenance Operations	17,357,589	5,056,835	22,414,424	5,773,715	28,188,139	30,234,182	24,525,481
5.52 Maintenance of Grounds	1,128,583	349,320	1,477,903	700,339	2,178,242	2,146,065	1,835,882
5.56 Utilities	162,960	24,180	187,140	5,272,596	5,459,736	5,324,888	4,673,370
<b>Total Function 5</b>	<b>19,996,869</b>	<b>5,615,833</b>	<b>25,612,702</b>	<b>12,321,735</b>	<b>37,934,437</b>	<b>39,862,213</b>	<b>33,136,815</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	41,050	8,168	49,218	-	49,218	486,547	41,583
7.70 Student Transportation	-	-	-	485,050	485,050	-	315,236
<b>Total Function 7</b>	<b>41,050</b>	<b>8,168</b>	<b>49,218</b>	<b>485,050</b>	<b>534,268</b>	<b>486,547</b>	<b>356,819</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>232,785,549</b>	<b>61,187,035</b>	<b>293,972,584</b>	<b>26,119,618</b>	<b>320,092,202</b>	<b>326,004,722</b>	<b>324,894,075</b>

# School District No. 43 (Coquitlam)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget (Note 19) \$	2022 Actual \$	2021 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	46,457,746	<b>46,727,100</b>	53,867,321
Other	5,000		132
Federal Grants	3,171,363	<b>3,211,317</b>	3,016,608
Other Revenue	6,913,843	<b>8,848,847</b>	6,237,316
<b>Total Revenue</b>	<u>56,547,952</u>	<u><b>58,787,264</b></u>	<u>63,121,377</u>
<b>Expenses</b>			
Instruction	54,455,229	<b>57,629,969</b>	61,944,469
Operations and Maintenance	2,049,248	<b>1,115,585</b>	1,139,623
Transportation and Housing	43,475	<b>41,710</b>	37,285
<b>Total Expense</b>	<u>56,547,952</u>	<u><b>58,787,264</b></u>	<u>63,121,377</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u><u>-</u></u>	<u><u>-</u></u>

**School District No. 43 (Coquitlam)**

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

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	-	-	154,823	7,056,546	49,870	5,702	94,394	-	-
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	1,115,585	1,055,631	-	-	416,000	112,700	418,950	1,550,630	2,194,412
Federal Grants	-	-	-	-	-	-	-	-	-
Other	-	-	100,000	7,919,080	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
District Entered	-	-	-	-	-	-	-	-	-
	1,115,585	1,055,631	100,000	7,919,080	416,000	112,700	418,950	1,550,630	2,194,412
<b>Less:</b> Allocated to Revenue	1,115,585	1,055,631	174,500	7,695,909	430,429	105,755	423,862	1,550,630	2,194,412
Recovered	-	-	-	-	-	-	-	-	-
Transferred to Operating Fund	-	-	-	-	-	-	-	-	-
<b>Deferred Revenue, end of year</b>	-	-	<b>80,323</b>	<b>7,279,717</b>	<b>35,441</b>	<b>12,647</b>	<b>89,482</b>	-	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	1,115,585	1,055,631	-	-	430,429	105,755	423,862	1,550,630	2,194,412
Federal Grants	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	174,500	7,695,909	-	-	-	-	-
	1,115,585	1,055,631	174,500	7,695,909	430,429	105,755	423,862	1,550,630	2,194,412
<b>Expenses</b>									
Salaries									
Teachers	-	-	-	-	-	55,385	44,723	-	-
Principals and Vice Principals	-	-	-	-	-	-	-	-	311,253
Educational Assistants	-	848,011	-	-	-	-	-	739,068	1,254,726
Support Staff	-	-	-	-	299,696	-	-	285,355	-
Other Professionals	-	-	-	-	-	-	-	-	-
Substitutes	-	-	-	-	29,963	-	-	-	84,630
	-	848,011	-	-	329,659	55,385	44,723	1,024,423	1,650,609
Employee Benefits	-	207,620	-	-	90,161	17,756	14,380	346,265	530,807
Services and Supplies	1,115,585	-	174,500	7,695,909	10,609	32,614	364,759	179,942	12,996
	1,115,585	1,055,631	174,500	7,695,909	430,429	105,755	423,862	1,550,630	2,194,412
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 43 (Coquitlam)**

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

	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 / Restart: Health & Safety Grant	Federal Safe Return to Class / Ventilation Fund	Day Treatment	Sundry Programs
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	169,983	116,107	2,523	2,747	11,678	-	-	-	72,658
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	36,130,385	2,345,501	40,952	111,033	7,816	733,663	547,932	150,877	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	127,885
Investment Income	-	-	-	-	-	-	-	-	-
District Entered	-	-	-	-	-	-	-	-	-
	36,130,385	2,345,501	40,952	111,033	7,816	733,663	547,932	150,877	127,885
<b>Less:</b> Allocated to Revenue	36,130,385	2,345,501	41,710	81,308	19,494	733,663	347,858	150,877	94,838
Recovered	169,983	116,107	-	-	-	-	-	-	-
Transferred to Operating Fund	-	-	-	-	-	-	-	-	-
<b>Deferred Revenue, end of year</b>	-	-	1,765	32,472	-	-	200,074	-	105,705
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	36,130,385	2,345,501	41,710	81,308	19,494	733,663	347,858	150,877	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-	94,838
	36,130,385	2,345,501	41,710	81,308	19,494	733,663	347,858	150,877	94,838
<b>Expenses</b>									
Salaries									
Teachers	26,315,528	2,132,528	-	-	-	-	-	89,061	-
Principals and Vice Principals	-	-	-	-	-	-	-	-	-
Educational Assistants	-	-	-	-	-	-	-	18,879	-
Support Staff	-	-	-	-	-	516,670	-	-	-
Other Professionals	-	-	-	-	-	-	-	-	-
Substitutes	1,083,044	17,821	-	-	-	-	-	-	-
	27,398,572	2,150,349	-	-	-	516,670	-	107,940	-
Employee Benefits	8,731,813	195,152	-	-	-	182,680	-	32,912	-
Services and Supplies	-	-	41,710	81,308	19,494	34,313	347,858	10,025	94,838
	36,130,385	2,345,501	41,710	81,308	19,494	733,663	347,858	150,877	94,838
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 43 (Coquitlam)**

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

	Staff Development	Sick Leave Benefit Plan	Contractual Reserves	Apprenticeship Program	Settlement Workers (Prov)	ELSA/LINK	Settlement Workers (Fed)	IRCC	Comm Link Lunch Program
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	102,951	1,034,461	2,603,687	376,393	244,246	-	-	-	76,827
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	2,316,998	840,388	53,931	-
Other	45,395	129,037	232,200	345,310	-	-	-	-	72,194
Investment Income	-	10,648	25,799	-	-	-	-	-	-
District Entered	-	-	-	-	-	-	-	-	-
	45,395	139,685	257,999	345,310	-	2,316,998	840,388	53,931	72,194
<b>Less:</b> Allocated to Revenue	31,609	463,497	85,274	131,479	-	2,316,998	840,388	53,931	54,822
Recovered	-	-	-	-	-	-	-	-	-
Transferred to Operating Fund	-	398,920	-	-	-	-	-	-	-
<b>Deferred Revenue, end of year</b>	<b>116,737</b>	<b>311,729</b>	<b>2,776,412</b>	<b>590,224</b>	<b>244,246</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94,199</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	2,316,998	840,388	53,931	-
Other Revenue	31,609	463,497	85,274	131,479	-	-	-	-	54,822
	31,609	463,497	85,274	131,479	-	2,316,998	840,388	53,931	54,822
<b>Expenses</b>									
Salaries									
Teachers	-	-	-	37,428	-	884,606	-	-	-
Principals and Vice Principals	-	-	-	-	-	75,553	45,440	-	-
Educational Assistants	-	-	-	-	-	-	-	-	-
Support Staff	-	49,943	-	-	-	272,905	539,250	31,462	-
Other Professionals	-	-	-	-	-	8,734	-	-	-
Substitutes	-	-	-	-	-	-	-	-	12,133
	-	49,943	-	37,428	-	1,241,798	584,690	31,462	12,133
Employee Benefits	-	14,518	-	13,048	-	347,006	192,351	9,455	-
Services and Supplies	31,609	399,036	85,274	81,003	-	728,194	63,347	13,014	42,689
	31,609	463,497	85,274	131,479	-	2,316,998	840,388	53,931	54,822
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# School District No. 43 (Coquitlam)

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

	Retiree Ext Hlth Fund	Community Connection	TOTAL
	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	732,440	-	12,908,036
<b>Add:</b> Restricted Grants			
Provincial Grants - Ministry of Education and Child Care	-	-	46,932,067
Federal Grants	-	-	3,211,317
Other	-	147,620	9,118,721
Investment Income	-	-	36,447
District Entered	-	-	-
	-	147,620	59,298,552
<b>Less:</b> Allocated to Revenue	56,805	60,114	58,787,264
Recovered	-	-	286,090
Transferred to Operating Fund	-	-	398,920
<b>Deferred Revenue, end of year</b>	<b>675,635</b>	<b>87,506</b>	<b>12,734,314</b>
<b>Revenues</b>			
Provincial Grants - Ministry of Education and Child Care	-	-	46,727,100
Federal Grants	-	-	3,211,317
Other Revenue	56,805	60,114	8,848,847
	56,805	60,114	58,787,264
<b>Expenses</b>			
Salaries			
Teachers	-	-	29,559,259
Principals and Vice Principals	-	-	432,246
Educational Assistants	-	-	2,860,684
Support Staff	-	-	1,995,281
Other Professionals	-	-	8,734
Substitutes	-	-	1,227,591
	-	-	36,083,795
Employee Benefits	-	-	10,925,924
Services and Supplies	56,805	60,114	11,777,545
	56,805	60,114	58,787,264
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>

# School District No. 43 (Coquitlam)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2022

	2022	2022 Actual			2021
	Budget (Note 19)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Other Revenue	160,000	-	336,829	336,829	330,413
Rentals and Leases	350,000		349,413	349,413	352,200
Investment Income	300,000		411,090	411,090	673,122
Amortization of Deferred Capital Revenue	15,500,000	15,579,421		15,579,421	14,363,690
<b>Total Revenue</b>	<b>16,310,000</b>	<b>15,579,421</b>	<b>1,097,332</b>	<b>16,676,753</b>	<b>15,719,425</b>
<b>Expenses</b>					
Operations and Maintenance	50,000	-	-	-	44,705
Amortization of Tangible Capital Assets					
Operations and Maintenance	21,350,000	21,372,378		21,372,378	19,087,123
<b>Total Expense</b>	<b>21,400,000</b>	<b>21,372,378</b>	<b>-</b>	<b>21,372,378</b>	<b>19,131,828</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>(5,090,000)</b>	<b>(5,792,957)</b>	<b>1,097,332</b>	<b>(4,695,625)</b>	<b>(3,412,403)</b>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	2,500,000	3,433,647		3,433,647	5,321,946
Local Capital	6,000,000		6,075,773	6,075,773	6,105,622
<b>Total Net Transfers</b>	<b>8,500,000</b>	<b>3,433,647</b>	<b>6,075,773</b>	<b>9,509,420</b>	<b>11,427,568</b>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		379,133	(379,133)	-	
Tangible Capital Assets WIP Purchased from Local Capital		17,336,279	(17,336,279)	-	
<b>Total Other Adjustments to Fund Balances</b>		<b>17,715,412</b>	<b>(17,715,412)</b>	<b>-</b>	
<b>Total Capital Surplus (Deficit) for the year</b>	<b>3,410,000</b>	<b>15,356,102</b>	<b>(10,542,307)</b>	<b>4,813,795</b>	<b>8,015,165</b>
<b>Capital Surplus (Deficit), beginning of year</b>		<b>164,928,871</b>	<b>42,892,871</b>	<b>207,821,742</b>	<b>199,806,577</b>
<b>Capital Surplus (Deficit), end of year</b>		<b>180,284,973</b>	<b>32,350,564</b>	<b>212,635,537</b>	<b>207,821,742</b>

# School District No. 43 (Coquitlam)

Tangible Capital Assets  
Year Ended June 30, 2022

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	112,496,185	686,469,235	6,703,564	1,039,932	-	18,547,127	<b>825,256,043</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	-	4,718,136	-	-	-	-	<b>4,718,136</b>
Deferred Capital Revenue - Other	-	-	4,000,000	-	-	-	<b>4,000,000</b>
Operating Fund	-	-	363,965	224,225	-	2,845,457	<b>3,433,647</b>
Local Capital	-	-	-	379,133	-	-	<b>379,133</b>
Transferred from Work in Progress		35,964,010	537,121				<b>36,501,131</b>
	-	40,682,146	4,901,086	603,358	-	2,845,457	<b>49,032,047</b>
Decrease:							
Deemed Disposals			613,762	89,063	-	3,109,796	<b>3,812,621</b>
	-	-	613,762	89,063	-	3,109,796	<b>3,812,621</b>
<b>Cost, end of year</b>	112,496,185	727,151,381	10,990,888	1,554,227	-	18,282,788	<b>870,475,469</b>
<b>Work in Progress, end of year</b>		81,611,689					<b>81,611,689</b>
<b>Cost and Work in Progress, end of year</b>	112,496,185	808,763,070	10,990,888	1,554,227	-	18,282,788	<b>952,087,158</b>
<b>Accumulated Amortization, beginning of year</b>		282,153,974	3,641,128	542,703	-	8,995,980	<b>295,333,785</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		16,460,179	915,410	134,163	-	3,862,626	<b>21,372,378</b>
Decrease:							
Deemed Disposals			613,762	89,063	-	3,109,796	<b>3,812,621</b>
		-	613,762	89,063	-	3,109,796	<b>3,812,621</b>
<b>Accumulated Amortization, end of year</b>		298,614,153	3,942,776	587,803	-	9,748,810	<b>312,893,542</b>
<b>Tangible Capital Assets - Net</b>	<b>112,496,185</b>	<b>510,148,917</b>	<b>7,048,112</b>	<b>966,424</b>	<b>-</b>	<b>8,533,978</b>	<b>639,193,616</b>

# School District No. 43 (Coquitlam)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2022

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
<b>Work in Progress, beginning of year</b>	66,837,860	-	-	-	<b>66,837,860</b>
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	24,802,841	537,121	-	-	<b>25,339,962</b>
Deferred Capital Revenue - Other	8,598,719	-	-	-	<b>8,598,719</b>
Local Capital	17,336,279	-	-	-	<b>17,336,279</b>
	<u>50,737,839</u>	<u>537,121</u>	<u>-</u>	<u>-</u>	<u><b>51,274,960</b></u>
Decrease:					
Transferred to Tangible Capital Assets	35,964,010	537,121	-	-	<b>36,501,131</b>
	<u>35,964,010</u>	<u>537,121</u>	<u>-</u>	<u>-</u>	<u><b>36,501,131</b></u>
<b>Net Changes for the Year</b>	<u>14,773,829</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>14,773,829</b></u>
<b>Work in Progress, end of year</b>	<u><b>81,611,689</b></u>	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>81,611,689</b></u>

# School District No. 43 (Coquitlam)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	377,417,874	9,379,302	77,986	<b>386,875,162</b>
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	4,718,136	-	4,000,000	<b>8,718,136</b>
Transferred from Work in Progress	32,467,373			<b>32,467,373</b>
	<u>37,185,509</u>	<u>-</u>	<u>4,000,000</u>	<b><u>41,185,509</u></b>
Decrease:				
Amortization of Deferred Capital Revenue	15,072,486	275,740	231,195	<b>15,579,421</b>
	<u>15,072,486</u>	<u>275,740</u>	<u>231,195</u>	<b><u>15,579,421</u></b>
<b>Net Changes for the Year</b>	<u>22,113,023</u>	<u>(275,740)</u>	<u>3,768,805</u>	<b><u>25,606,088</u></b>
<b>Deferred Capital Revenue, end of year</b>	<u>399,530,897</u>	<u>9,103,562</u>	<u>3,846,791</u>	<b><u>412,481,250</u></b>
<b>Work in Progress, beginning of year</b>	46,062,772	500,000	-	<b>46,562,772</b>
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	25,339,962	742,288	7,856,431	<b>33,938,681</b>
	<u>25,339,962</u>	<u>742,288</u>	<u>7,856,431</u>	<b><u>33,938,681</u></b>
Decrease				
Transferred to Deferred Capital Revenue	32,467,373	-	-	<b>32,467,373</b>
	<u>32,467,373</u>	<u>-</u>	<u>-</u>	<b><u>32,467,373</u></b>
<b>Net Changes for the Year</b>	<u>(7,127,411)</u>	<u>742,288</u>	<u>7,856,431</u>	<b><u>1,471,308</u></b>
<b>Work in Progress, end of year</b>	<u>38,935,361</u>	<u>1,242,288</u>	<u>7,856,431</u>	<b><u>48,034,080</u></b>
<b>Total Deferred Capital Revenue, end of year</b>	<u><b>438,466,258</b></u>	<u><b>10,345,850</b></u>	<u><b>11,703,222</b></u>	<u><b>460,515,330</b></u>

# School District No. 43 (Coquitlam)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	-	5,155,771	2,111,545	9,846,686	5,869,702	<b>22,983,704</b>
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	31,258,623		-			<b>31,258,623</b>
Provincial Grants - Other			638,747			<b>638,747</b>
Other				1,363,508	7,701,425	<b>9,064,933</b>
Investment Income	-	63,771	28,788	124,673	-	<b>217,232</b>
Transfer project surplus to MECC Restricted (from) Bylaw	(1,200,525)	1,200,525				<b>-</b>
	<u>30,058,098</u>	<u>1,264,296</u>	<u>667,535</u>	<u>1,488,181</u>	<u>7,701,425</u>	<b><u>41,179,535</u></b>
Decrease:						
Transferred to DCR - Capital Additions	4,718,136	-	-		4,000,000	<b>8,718,136</b>
Transferred to DCR - Work in Progress	25,339,962	742,288	-		7,856,431	<b>33,938,681</b>
Transferred to Local Capital	-	-	-	-	-	<b>-</b>
	<u>30,058,098</u>	<u>742,288</u>	<u>-</u>	<u>-</u>	<u>11,856,431</u>	<b><u>42,656,817</u></b>
<b>Net Changes for the Year</b>	<u>-</u>	<u>522,008</u>	<u>667,535</u>	<u>1,488,181</u>	<u>(4,155,006)</u>	<b><u>(1,477,282)</u></b>
<b>Balance, end of year</b>	<u>-</u>	<u>5,677,779</u>	<u>2,779,080</u>	<u>11,334,867</u>	<u>1,714,696</u>	<b><u>21,506,422</u></b>