



Ministry
of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 84	NAME OF SCHOOL DISTRICT Vancouver Island West	YEAR 2021/2022
OFFICE LOCATION(S) #2 Highway 28		TELEPHONE NUMBER 250-283-2411
MAILING ADDRESS PO Box 100		
CITY Gold River	PROVINCE BC	POSTAL CODE V0P 1G0
NAME OF SUPERINTENDENT Lawrence Tarasoff		TELEPHONE NUMBER 250-283-2411
NAME OF SECRETARY TREASURER Lawrence Tarasoff		TELEPHONE NUMBER 250-283-2411

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended
June 30, 2022
for School District No. 84 as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED Nov. 18/22
SIG	DATE SIGNED Nov 18/22
SIG	DATE SIGNED Nov 18/22
ED	

School District
Statement of Financial Information (SOFI)
School District No. 84 (Vancouver Island West)
Fiscal Year Ended June 30, 2022

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1. Approval of Statement of Financial Information
2. Financial Information Act Submission Checklist
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5. Schedule of Debt
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7. Schedule of Remuneration and Expenses including:
 - Statement of Severance Agreements
8. Schedule of Payments for the Provision of Goods and Services
9. Reconciliation or explanation of differences to Audited Financial Statements

Statement of Financial Information for Year Ended June 30,2022

Financial Information Act-Submission Checklist

		<i>Due Date</i>
a)	<input checked="" type="checkbox"/> A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b)	<input checked="" type="checkbox"/> An operational statement including, i) a Statement of Income and ii) a Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to Financial Statements (audited financial statements)	<i>September 30</i>
c)	<input checked="" type="checkbox"/> A schedule of debts (audited financial statements).	<i>September 30</i>
d)	<input checked="" type="checkbox"/> A schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. (Note: Nil schedules can be submitted December 31).	<i>September 30</i>
e)	A schedule of remuneration and expenses, including:	<i>December 31</i>
	<input checked="" type="checkbox"/> i) an alphabetical list of employees earning over \$75,000, the total amount of expenses paid to or on behalf of each employee for the year reported and a consolidated total for employees earning under \$75,000. If the total wages and expenses differs from the audited financial statements, an explanation is required.	
	<input checked="" type="checkbox"/> ii) a list by name and position of Board Members with the amount of any salary and expenses paid to or on behalf of the member	
	<input checked="" type="checkbox"/> iii) the number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required	
f)	<input checked="" type="checkbox"/> An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.	<i>December 31</i>
g)	<input checked="" type="checkbox"/> Approval of Statement of Financial Information.	<i>December 31</i>
h)	<input checked="" type="checkbox"/> A management report approved by the Chief Financial Officer	<i>December 31</i>

School District Number & Name 84 (Vancouver Island West)

**School District
Statement of Financial Information (SOFI)**

School District No. 84 (Vancouver Island West)

Fiscal Year Ended June 30, 2022

MANAGEMENT REPORT

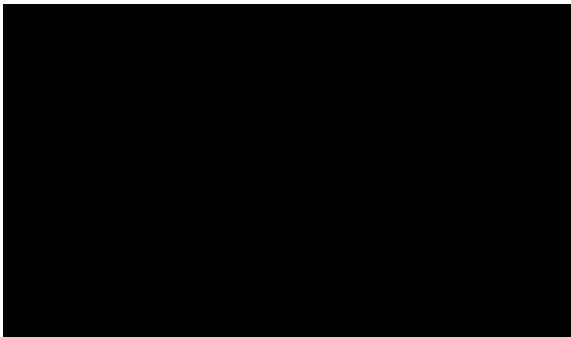
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with accounting principles generally accepted for British Columbia school districts as prescribed or permitted by the Ministry of Education and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Education is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, Moeller Matthews Chartered Accountants, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *School Act*. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of School District No. 84 (Vancouver Island West)



Prepared as required by *Financial Information Regulation*, Schedule 1, section 9

Audited Financial Statements of

School District No. 84 (Vancouver Island West)

And Independent Auditors' Report thereon

June 30, 2022

School District No. 84 (Vancouver Island West)

June 30, 2022

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School District No. 84 (Vancouver Island West)

MANAGEMENT REPORT

Version: 3740-2994-1011

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 84 (Vancouver Island West) 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.

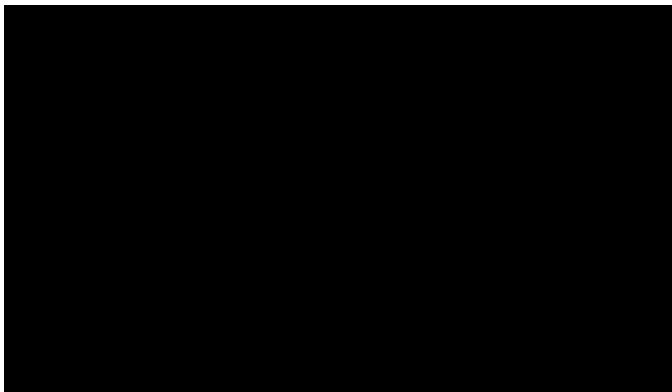
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 84 (Vancouver Island West) (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, Moeller Matthews Chartered Professional Accountants, 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. 84 (Vancouver Island West) 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. 84 (Vancouver Island West)



Sept 12/2022

Date Signed

Sept 12/22

Date Signed

Sept 12/22

Date Signed

INDEPENDENT AUDITORS' REPORT

**To the Board of Education of School District No. 84 (Vancouver Island West), and
To the Minister of Education, Province of British Columbia**

Opinion

We have audited the accompanying financial statements of the School District No. 84 (Vancouver Island West) (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 financial assets (debt) for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant policies

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

In our opinion, the accompanying financial statements 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 audit 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 responsibilities in accordance with these requirements.

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information.

Other information comprises:

- Unaudited Schedules 1-4 attached to the audited financial statements

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

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

We obtained the Information, other than the financial statements and the auditors' report thereon, included in the Financial Statement Discussion and Analysis and unaudited schedules 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 the 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 it 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 judgement 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 the audit.

Campbell River, Canada
September 12, 2022

MOELLER MATTHEWS

Chartered Professional Accountants

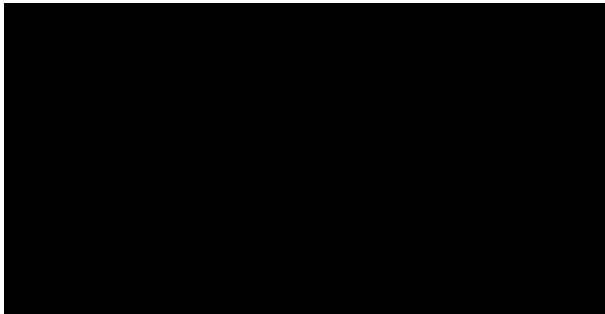
School District No. 84 (Vancouver Island West)

Statement 1

Statement of Financial Position

As at June 30, 2022

	2022 Actual	2021 Actual (Recast - Note 19)
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 2b)	5,571,270	4,602,075
Accounts Receivable		
Other (Note 3)	160,822	116,503
Total Financial Assets	5,732,092	4,718,578
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	815,837	1,221,274
Unearned Revenue (Note 5)	71,853	128,565
Deferred Revenue (Note 6)	461,018	461,521
Deferred Capital Revenue (Note 7)	15,912,487	15,279,734
Employee Future Benefits (Note 9)	44,527	40,069
Total Liabilities	17,305,722	17,131,163
Net Debt	(11,573,630)	(12,412,585)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	20,883,727	20,015,426
Prepaid Expenses (Note 2j)	12,101	27,211
Total Non-Financial Assets	20,895,828	20,042,637
Accumulated Surplus (Deficit) (Note 16)	9,322,198	7,630,052



Sept 12/2022
Date Signed

Oct 12/22
Date Signed

Sept 12/22
Date Signed

School District No. 84 (Vancouver Island West)

Statement 2

Statement of Operations
Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Recast - Note 19)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care (Note 21)	7,773,294	7,420,299	8,509,609
Tuition	120,000	216,624	118,850
Other Revenue	4,031,820	4,677,358	3,887,593
Rentals and Leases		1,530	640
Investment Income	20,000	35,613	28,507
Gain (Loss) on Disposal of Tangible Capital Assets		138,341	
Amortization of Deferred Capital Revenue (Note 2e)	694,725	690,946	652,828
Total Revenue	12,639,839	13,180,711	13,198,027
Expenses (Note 2m)			
Instruction	9,009,469	8,304,429	8,846,642
District Administration	811,908	799,213	720,854
Operations and Maintenance	2,675,968	2,081,116	2,151,611
Transportation and Housing	379,218	303,807	367,582
Total Expense	12,876,563	11,488,565	12,086,689
Surplus (Deficit) for the year	(236,724)	1,692,146	1,111,338
Accumulated Surplus (Deficit) from Operations, beginning of year		7,630,052	6,518,714
Accumulated Surplus (Deficit) from Operations, end of year		9,322,198	7,630,052

School District No. 84 (Vancouver Island West)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Recast - Note 19)
	\$	\$	\$
Surplus (Deficit) for the year	<u>(236,724)</u>	<u>1,692,146</u>	<u>1,111,338</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets (Note 10)		(1,810,910)	(1,947,686)
Amortization of Tangible Capital Assets (Note 10)	931,449	939,010	880,126
Net carrying value of Tangible Capital Assets disposed of (Note 10)		3,600	
Total Effect of change in Tangible Capital Assets	<u>931,449</u>	<u>(868,300)</u>	<u>(1,067,560)</u>
Use of Prepaid Expenses		15,109	(27,211)
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>15,109</u>	<u>(27,211)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>694,725</u>	<u>838,955</u>	<u>16,567</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>838,955</u>	<u>16,567</u>
Net Debt, beginning of year		(12,412,585)	(12,429,152)
Net Debt, end of year		<u>(11,573,630)</u>	<u>(12,412,585)</u>

School District No. 84 (Vancouver Island West)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2022

	2022 Actual	2021 Actual (Recast - Note 19)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	1,692,146	1,111,338
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(44,319)	799,942
Prepaid Expenses	15,110	(27,211)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(405,437)	500,706
Unearned Revenue	(56,712)	80,965
Deferred Revenue	(503)	56,947
Employee Future Benefits	4,458	3,716
Loss (Gain) on Disposal of Tangible Capital Assets	(138,341)	
Amortization of Tangible Capital Assets (Note 10)	939,010	880,126
Amortization of Deferred Capital Revenue	(690,946)	(652,828)
Total Operating Transactions	1,314,466	2,753,701
Capital Transactions		
Tangible Capital Assets Purchased (Note 10)	(1,810,910)	(1,947,686)
District Portion of Proceeds on Disposal	141,940	
Total Capital Transactions	(1,668,970)	(1,947,686)
Financing Transactions		
Capital Revenue Received	1,323,699	1,397,331
Total Financing Transactions	1,323,699	1,397,331
Net Increase (Decrease) in Cash and Cash Equivalents	969,195	2,203,346
Cash and Cash Equivalents, beginning of year	4,602,075	2,398,729
Cash and Cash Equivalents, end of year	5,571,270	4,602,075
Cash and Cash Equivalents, end of year, is made up of:		
Cash	5,571,270	4,602,075
	<u>5,571,270</u>	<u>4,602,075</u>



NOTE 1 AUTHORITY AND PURPOSE

The School District, established on January 1, 1965 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No.84 (Vancouver Island West)", and operates as "School District No.84 (Vancouver Island West)". A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in 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.84 (Vancouver Island West) is exempt from federal and provincial corporate income taxes.

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. Under direction of the Provincial Health Officer, all schools suspended in-class instruction in March 2020 and the District remained open to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and part-time basis beginning June 1, 2020 and full-time beginning Sept 1, 2020 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(e) and 2(l).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

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



NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Year-ended June 30, 2021 – increase in annual surplus by \$431,346

June 30, 2021 – increase in accumulated surplus and decrease in deferred contributions by \$15,279,734

Year-ended June 30, 2022 – increase in annual surplus by \$632,753

June 30, 2022 – increase in accumulated surplus and decrease in deferred contributions by \$15,912,487

b) Cash and cash equivalents

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

c) Accounts Receivable

Accounts receivable are measured at amortized cost and shown net of allowance for doubtful accounts (refer also to Note 3).

d) Unearned Revenue

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

e) Deferred Revenue and Deferred Capital Revenue

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

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2(a) for the impact of this policy on these financial statements.

f) Employee Future Benefits

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



NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. 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 valuation of the obligation was performed at March 31, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 for use at June 30, 2025. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

g) Asset Retirement Obligations

A liability is 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.

h) Liability for Contaminated Sites

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

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

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



NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Tangible Capital Assets

The following criteria apply:

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

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

j) Prepaid Expenses

Fees for the Districts licenses/services are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

k) 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 11 – Interfund Transfers, Note 16 – Operating Fund Balance, End of Year, and Note 17 – Local Capital Fund Balance, End of Year).

l) Revenue recognition



NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues are recorded 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. See Note 2(a) for the impact of this policy on these financial statements.

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.

m) 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,



NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- such as special and Indigenous 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.

n) Financial instruments

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

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

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

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

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

o) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in Note 2(a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for



NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

o) Future Changes in Accounting Policies

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

- (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.

A modified retroactive application has been recommended by Government. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

PS 3400 Revenue issued November 2018 establishes standards on how to account for and report on revenue and is effective July 1, 2023. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

Revenue from transactions with performance obligations should be recognized when (or as) the school district satisfies a performance obligation by providing the promised goods or services to a payor.

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

- (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.



THE BOARD OF EDUCATION OF
SCHOOL DISTRICT No. 84
(Vancouver Island West)

Notes to Financial Statements
Year Ended June 30, 2022

NOTE 3 ACCOUNTS RECEIVABLE

	June 30, 2022	June 30, 2021
Accounts Receivable - Other		
Due from Canada (GST rebate)	\$60,384	\$73,942
Due from Employees	1,594	0
Due from Ministry of Education and Child Care	50,000	0
Miscellaneous	48,844	42,561
Totals Accounts Receivable - Other	160,822	116,503

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	June 30, 2022	June 30, 2021
Trade payables	\$339,979	\$732,427
Salaries and benefits payable	297,472	308,621
Accrued vacation pay	178,386	180,226
Totals	\$815,837	\$1,221,274

NOTE 5 UNEARNED REVENUE

	June 30, 2022	June 30, 2021
Balance, beginning of year	\$128,565	\$47,600
Changes for the year:		
Increase:		
Tuition fees - International Student Education Program	159,911	199,815
	\$288,476	\$247,415
Decrease:		
Tuition fees - International Student Education Program	216,623	118,850
Balance, end of year	\$71,853	\$128,565

NOTE 6 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. Detailed information about the changes in deferred revenue is included in Schedule 3A.



NOTE 7 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. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

NOTE 8 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 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 adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

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

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

School District No. 84 (Vancouver Island West) paid \$619,014 (2021: \$699,527) for employer contributions to these plans for the year ended June 30, 2022.

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

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



NOTE 9 EMPLOYEE FUTURE BENEFITS

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

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	48,282	50,575
Service Cost	5,421	5,419
Interest Cost	1,265	1,169
Benefit Payments	-3,459	-4,495
Actuarial (Gain) Loss	<u>2,931</u>	<u>-4,386</u>
Accrued Benefit Obligation – March 31	<u>54,440</u>	<u>48,282</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	54,440	48,282
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Funded Status - Surplus (Deficit)	-54,440	-48,282
Employer Contributions After Measurement Date	0	0
Benefits Expense After Measurement Date	-1,834	-1,672
Unamortized Net Actuarial (Gain) Loss	<u>11,747</u>	<u>9,885</u>
Accrued Benefit Asset (Liability) - June 30	<u>-44,527</u>	<u>-40,069</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	40,069	36,354
Net Expense for Fiscal Year	7,917	8,210
Employer Contributions	<u>-3,459</u>	<u>-4,495</u>
Accrued Benefit Liability (Asset) - June 30	<u>44,527</u>	<u>40,069</u>
Components of Net Benefit Expense		
Service Cost	5,485	5,420
Interest Cost	1,363	1,193
Amortization of Net Actuarial (Gain)/Loss	<u>1,069</u>	<u>1,597</u>
Net Benefit Expense (Income)	<u>7,917</u>	<u>8,210</u>



THE BOARD OF EDUCATION OF
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Notes to Financial Statements
Year Ended June 30, 2022

Assumptions

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%
Long Term Salary Growth - March 31	2.50% + seniority	2.50%
EARSL - March 31	8.9	8.3

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

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value June 30, 2022	Recast Net Book Value June 30, 2021
Sites	\$1,445,625	\$1,449,225
Buildings	18,283,589	17,509,842
Furniture & Equipment	367,287	327,229
Vehicles	694,352	643,020
Computer Hardware	92,874	86,110
Total	\$20,883,727	\$20,015,426

June 30, 2022

Cost:	July 1, 2021	Additions	Disposals	Transfers (WIP)	June 30, 2022
Sites	\$1,449,225		-3,600		\$1,445,625
Buildings	33,089,011	\$1,492,517	-45,000		34,536,528
Furniture & Equipment	759,383	116,842	-99,924		776,301
Vehicles	1,047,951	164,344			1,212,295
Computer Hardware	182,407	37,207	-97,570		122,044
Total	\$36,527,977	\$1,810,910	-\$246,094		\$38,092,793



NOTE 10 TANGIBLE CAPITAL ASSETS (Continued)

Accumulated Amortization:	July 1, 2021	Additions	Disposals	June 30, 2022
Sites				
Building	15,579,170	718,769	-45,000	16,252,939
Furniture & Equipment	432,154	76,784	-99,924	409,014
Vehicles	404,931	113,012		517,943
Computer Hardware	96,296	30,445	-97,571	29,170
Total	\$16,512,551	\$939,010	-\$242,495	\$17,209,066

June 30, 2021 (Recast)

Cost:	July 1, 2020	Additions	Disposals	Transfers (WIP)	June 30, 2021
Sites	\$1,449,225				\$1,449,225
Buildings	31,601,012	\$1,488,000			33,089,012
Furniture & Equipment	733,738	42,911	-17,265		759,383
Vehicles	784,465	331,940	-68,454		1,047,951
Computer Hardware	97,570	84,836			182,406
Total	\$34,666,010	\$1,947,686	-\$85,719		\$36,527,977

Accumulated Amortization:	Recast July 1, 2020	Recast Additions	Disposals	Recast June 30, 2021
Sites				
Building	14,893,319	685,851		15,579,170
Furniture & Equipment	374,763	74,656	-17,265	432,154
Vehicles	381,764	91,621	-68,454	404,931
Computer Hardware	68,298	27,998		96,296
Total	\$15,718,144	\$880,126	-\$85,719	\$16,512,551

NOTE 11 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2022, were as follows:

- \$164,344 from Local Capital to Capital funds for purchase of capital assets- vehicles (\$167,093 in 2020/21)
- \$1,500,000 from Operating funds to Local Capital (\$200,000 in 2020/21)



- \$248,194 from Operating to Capital for teacherage additions in Zeballos (\$345,104 in 2020/21)
- \$74,221 from Operating to Capital for furniture and computer equipment additions (\$0 in 2020/21)

NOTE 12 RELATED PARTY TRANSACTIONS

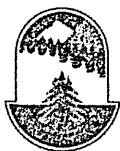
The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course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



NOTE 13 BUDGET FIGURES

The budget figures data presented in these financial statements are based upon the 2021/22 amended annual budget adopted by the Board on February 14 2022. The chart following presents the originally approved 2020/21 annual budget bylaw approved May 10 2021 and the amended annual budget bylaw reported in these finance statements.

	2022 Amended Annual Budget	2022 Annual Budget
Revenues		
Provincial Grants		
Ministry of Education	\$7,773,294	\$7,476,558
Tuition	120,000	60,000
Other Revenue	4,031,820	3,500,978
Rental and Leases	0	0
Investment Income	20,000	15,000
Amortization of Deferred Capital Revenue	694,725	623,566
Total Revenue	\$12,639,839	\$11,676,102
Expenses		
Instruction	\$9,009,469	\$8,438,412
District Administration	811,908	823,831
Operations and Maintenance	2,675,968	2,282,071
Transportation and Housing	379,218	340,698
Total Expenses	\$12,876,563	\$11,885,012
Net Revenue (Expenses)	(\$236,724)	(\$208,910)
Budgeted Allocation (Retirement) of Surplus (Deficit)		
Budgeted Surplus (Deficit), for the year	(\$236,724)	(\$208,910)
Budgeted Surplus (Deficit), for the year comprised of:		
Capital Fund Surplus (Deficit)	(\$236,724)	(\$208,910)
Budget Bylaw Amount		
Operating - Total Expenses	\$10,156,792	\$9,538,438
Special Purpose Funds - Total Expenses	1,788,322	1,353,600
Special Purpose Funds – Tangible Capital Assets Purchased		
Capital Fund - Total Expense	931,449	821,980
Capital Fund – Tangible Capital Assets Purchased from Local Capital	0	0
Total Budget Bylaw Amount	\$12,876,563	\$13,055,660



NOTE 14 ASSET RETIREMENT OBLIGATIONS

The fair value of the liability for asbestos removal or disposal will be recognized in the period in which it is incurred. As at June 30, 2022, the liability cannot be reasonably determined.

NOTE 15 EXPENSE BY OBJECT

	June 30, 2022	June 30, 2021(recast)
Salaries and benefits	\$7,891,021	\$8,524,974
Services and supplies	2,658,534	2,681,589
Amortization	939,010	880,126
Totals	<u>\$11,488,565</u>	<u>\$12,086,689</u>

NOTE 16 OPERATING FUND BALANCE, END OF YEAR

Internally restricted (appropriated) by Board for:

	<u>2022</u>	<u>2021</u>
School surpluses and misc education programs	19,440	79,165
Potlatch postponement	0	20,000
Additional allocations of supplies to schools	50,000	50,000
Professional Development	80,586	91,636
Action For Learning	50,000	50,000
Teacherages	1,100,000	400,000
Implementation of Framework for Enhancing student learning	250,000	250,000
Unfunded cost pressures-COVID	0	50,000
MOE Holdback funding	0	32,518
Internally restricted surplus	<u>\$1,550,026</u>	<u>\$1,023,319</u>
Unrestricted operating surplus	<u>550,970</u>	<u>1,098,223</u>
Total available for future operations	<u><u>\$2,100,996</u></u>	<u><u>\$2,121,542</u></u>



THE BOARD OF EDUCATION OF
SCHOOL DISTRICT No. 84
(Vancouver Island West)

Notes to Financial Statements
Year Ended June 30, 2022

NOTE 17 LOCAL CAPITAL FUND BALANCE, END OF YEAR

Internally restricted (appropriated) by Board for:

	<u>2022</u>	<u>2021</u>
Balance Forward	341,659	308,752
Proceeds on Sale of Teacherages	141,941	
Replacement of vehicles/bus	(164,344)	-75,979
Floor Scrubber	-	-6,278
Ongoing Technology equipment upgrades	-	-84,836
Internally restricted Local Capital	319,256	141,659
Unrestricted Local Capital transferred	1,500,000	200,000
Total available for future Local Capital requirements	<u>\$1,819,256</u>	<u>\$341,659</u>

NOTE 18 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 19 PRIOR PERIOD ADJUSTMENT

On May 28, 2021, the Office of the Comptroller General directed all school districts to apply the half-year rule method of amortization beginning in the fiscal year an asset is placed into service. This directive applies to both past and future purchases. Prior to this directive, the district did not recognize amortization in the first partial service year. The School District has made a retroactive adjustment to recognize amortization of all assets and deferred capital contributions beginning in the first service year. The impact of the prior period adjustment on the June 30, 2021 comparative amounts is as follows:

	Increase (Decrease)
Tangible Capital Assets	\$ (460,227)
Deferred Capital Revenue	\$ (339,670)
Accumulated Surplus (Deficit)	\$ (120,556)
Amortization of Deferred Capital Revenue	\$ 26,513
Operations and Maintenance Expense -Asset amort	\$ 407,825
Transportation and Housing Expense – Asset amort.	\$ 52,401
Accumulated Surplus-beginning of the year July 1, 2020	\$ (120,556)



NOTE 20 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 debtor. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits as they are placed in recognized British Columbia institutions and the school district invests solely in the Ministry of Finance cash on demand.

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. It is management's opinion that the School District is not exposed to significant interest rate risk.

c) Liquidity risk

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

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

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2021 related to credit, market or liquidity risks.

School District No. 84 (Vancouver Island West)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2022

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2022 Actual	2021 Actual (Recast - Note 19)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,121,542		5,508,510	7,630,052	6,625,468
Prior Period Adjustments					(106,754)
Accumulated Surplus (Deficit), beginning of year, as restated	2,121,542	-	5,508,510	7,630,052	6,518,714
Changes for the year					
Surplus (Deficit) for the year	1,801,869		(109,723)	1,692,146	1,111,338
Interfund Transfers					
Tangible Capital Assets Purchased	(322,415)		322,415	-	-
Local Capital	(1,500,000)		1,500,000	-	-
Net Changes for the year	(20,546)	-	1,712,692	1,692,146	1,111,338
Accumulated Surplus (Deficit), end of year - Statement 2	2,100,996	-	7,221,202	9,322,198	7,630,052

School District No. 84 (Vancouver Island West)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Recast - Note 19)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	6,154,972	5,790,382	6,553,611
Tuition	120,000	216,624	118,850
Other Revenue	3,861,820	4,469,016	3,761,143
Rentals and Leases		1,530	640
Investment Income	20,000	35,613	28,507
Total Revenue	<u>10,156,792</u>	<u>10,513,165</u>	<u>10,462,751</u>
Expenses			
Instruction	7,348,686	6,600,965	6,984,402
District Administration	811,908	799,213	720,854
Operations and Maintenance	1,777,325	1,184,221	1,270,722
Transportation and Housing	218,873	126,897	148,137
Total Expense	<u>10,156,792</u>	<u>8,711,296</u>	<u>9,124,115</u>
Operating Surplus (Deficit) for the year	<u>-</u>	<u>1,801,869</u>	<u>1,338,636</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(322,415)	(345,104)
Local Capital		(1,500,000)	(200,000)
Total Net Transfers	<u>-</u>	<u>(1,822,415)</u>	<u>(545,104)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(20,546)</u>	<u>793,532</u>
Operating Surplus (Deficit), beginning of year		2,121,542	1,328,010
Operating Surplus (Deficit), end of year		<u>2,100,996</u>	<u>2,121,542</u>
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 16)		1,550,026	1,023,319
Unrestricted		550,970	1,098,223
Total Operating Surplus (Deficit), end of year		<u>2,100,996</u>	<u>2,121,542</u>

School District No. 84 (Vancouver Island West)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Recast - Note 19)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	9,804,134	9,804,134	9,846,310
ISC/LEA Recovery	(3,765,936)	(4,223,043)	(3,620,151)
Other Ministry of Education and Child Care Grants			
Pay Equity	55,087	55,087	55,087
Student Transportation Fund	57,593	57,593	57,593
Support Staff Benefits Grant		2,897	2,813
Teachers' Labour Settlement Funding			191,674
Early Career Mentorship Funding			15,000
FSA Scorer Grant	4,094	4,094	4,094
Early Learning Grant		1,191	1,191
Indigenous Equity Grant		79,000	
Anti Racism Grant		6,429	
Equity Scan Implementation		3,000	
Total Provincial Grants - Ministry of Education and Child Care	6,154,972	5,790,382	6,553,611
Tuition			
International and Out of Province Students	120,000	216,624	118,850
Total Tuition	120,000	216,624	118,850
Other Revenues			
Funding from First Nations	3,765,936	4,223,043	3,620,151
Miscellaneous			
Kyuquot Grant	81,384	137,222	69,915
Bus Sales		7,100	13,057
Art Starts	2,000	6,000	13,500
Children's Health Hub		23,675	5,500
BMO Rebate		5,302	9,744
Miscellaneous	12,500	1,424	29,276
VIU Indigenous Staff Sharing		65,250	
Total Other Revenue	3,861,820	4,469,016	3,761,143
Rentals and Leases		1,530	640
Investment Income	20,000	35,613	28,507
Total Operating Revenue	10,156,792	10,513,165	10,462,751

School District No. 84 (Vancouver Island West)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Recast - Note 19)
	\$	\$	\$
Salaries			
Teachers	2,265,329	2,170,171	2,351,160
Principals and Vice Principals	1,361,382	1,518,370	1,555,036
Educational Assistants	266,311	298,065	316,968
Support Staff	906,864	658,514	673,463
Other Professionals	491,587	495,286	395,507
Substitutes	487,000	109,379	171,149
Total Salaries	5,778,473	5,249,785	5,463,283
Employee Benefits	1,420,889	1,169,250	1,258,003
Total Salaries and Benefits	7,199,362	6,419,035	6,721,286
Services and Supplies			
Services	699,284	573,331	522,959
Student Transportation	39,500	315	26,122
Professional Development and Travel	488,614	754,339	270,214
Rentals and Leases	3,000	-	400,186
Dues and Fees	29,900	42,128	38,127
Insurance	39,000	26,528	21,679
Supplies	1,297,382	547,870	746,604
Utilities	360,750	347,750	376,938
Total Services and Supplies	2,957,430	2,292,261	2,402,829
Total Operating Expense	10,156,792	8,711,296	9,124,115

School District No. 84 (Vancouver Island West)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	1,899,785	793,722	5,270	8,506		29,969	2,737,252
1.07 Library Services			5,002	13,304			18,306
1.08 Counselling	40,129						40,129
1.10 Special Education	115,994	79,067	261,268			20,447	476,776
1.30 English Language Learning		47,440					47,440
1.31 Indigenous Education					1,028		24,084
1.41 School Administration	23,056	598,141		153,315	24,094		775,550
1.61 Continuing Education	91,207						91,207
1.62 International and Out of Province Students							-
1.64 Other			26,525			96	26,621
Total Function 1	2,170,171	1,518,370	298,065	175,125	-	75,634	4,237,365
4 District Administration							
4.11 Educational Administration					192,124		192,124
4.40 School District Governance					52,521		52,521
4.41 Business Administration				69,074	169,873		238,947
Total Function 4	-	-	-	69,074	414,518	-	483,592
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					80,768		80,768
5.50 Maintenance Operations				357,919		32,874	390,793
5.52 Maintenance of Grounds							-
5.56 Utilities							-
Total Function 5	-	-	-	357,919	80,768	32,874	471,561
7 Transportation and Housing							
7.70 Student Transportation				56,396		871	57,267
Total Function 7	-	-	-	56,396	-	871	57,267
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	2,170,171	1,518,370	298,065	658,514	495,286	109,379	5,249,785

School District No. 84 (Vancouver Island West)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

Schedule 2C (Unaudited)

	Total Salaries \$	Employee Benefits \$	Total Salaries and Benefits \$	Services and Supplies \$	2022 Actual \$	2022 Budget \$	2021 Actual \$ (Recast - Note 19)
1 Instruction							
1.02 Regular Instruction	2,737,252	661,976	3,399,228	348,657	3,747,885	5,010,454	4,880,277
1.07 Library Services	18,306	2,710	21,016	4,048	25,064	57,548	24,808
1.08 Counselling	40,129	3,295	43,424		43,424	124,480	
1.10 Special Education	476,776	100,000	576,776	133,465	710,241	812,822	808,164
1.30 English Language Learning	47,440	9,407	56,847		56,847	57,489	55,891
1.31 Indigenous Education	24,084	4,223	28,307	654,599	682,906	328,956	491,030
1.41 School Administration	775,550	167,209	942,759	80,707	1,023,466	816,937	622,320
1.61 Continuing Education	91,207	20,547	111,754		111,754	10,000	28,004
1.62 International and Out of Province Students	-	-	-	119,878	119,878	90,000	57,914
1.64 Other	26,621	8,669	35,290	44,210	79,500	40,000	15,994
Total Function 1	4,237,365	978,036	5,215,401	1,385,564	6,600,965	7,348,686	6,984,402
4 District Administration							
4.11 Educational Administration	192,124	32,869	224,993	47,284	272,277	217,679	260,093
4.40 School District Governance	52,521	3,158	55,679	41,744	97,423	159,673	99,714
4.41 Business Administration	238,947	43,331	282,278	147,235	429,513	434,556	361,047
Total Function 4	483,592	79,358	562,950	236,263	799,213	811,908	720,854
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	80,768	17,277	98,045	39,325	137,370	239,529	53,944
5.50 Maintenance Operations	390,793	82,038	472,831	237,875	710,706	1,166,846	851,026
5.52 Maintenance of Grounds	-	-	-	415	415	10,200	3,147
5.56 Utilities	-	-	-	335,730	335,730	360,750	362,605
Total Function 5	471,561	99,315	570,876	613,345	1,184,221	1,777,325	1,270,722
7 Transportation and Housing							
7.70 Student Transportation	57,267	12,541	69,808	57,089	126,897	218,873	148,137
Total Function 7	57,267	12,541	69,808	57,089	126,897	218,873	148,137
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	5,249,785	1,169,250	6,419,035	2,292,261	8,711,296	10,156,792	9,124,115

School District No. 84 (Vancouver Island West)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Recast - Note 19)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	1,618,322	1,629,917	1,955,998
Other Revenue	170,000	208,342	126,450
Total Revenue	<u>1,788,322</u>	<u>1,838,259</u>	<u>2,082,448</u>
Expenses			
Instruction	1,660,783	1,703,464	1,862,240
Operations and Maintenance	77,539	70,897	79,210
Transportation and Housing	50,000	63,898	140,998
Total Expense	<u>1,788,322</u>	<u>1,838,259</u>	<u>2,082,448</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u><u>-</u></u>	<u><u>-</u></u>

School District No. 84 (Vancouver Island West)

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

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community/JNK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	100		500	178,446		19,697				
Add: Restricted Grants										
Provincial Grants - Ministry of Education and Child Care	70,797	32,208	10,000		32,000	9,800	5,595	134,907	212,074	850,680
Other				70,608						
	70,797	32,208	10,000	70,608	32,000	9,800	5,595	134,907	212,074	850,680
Less: Allocated to Revenue	70,897	31,184	500	113,283	32,000	-	5,595	134,907	212,074	850,680
Deferred Revenue, end of year	-	1,024	10,000	135,771	-	29,497	-	-	-	-
Revenues	70,897	31,184	500		32,000		5,595	134,907	212,074	850,680
Provincial Grants - Ministry of Education and Child Care				113,283						
Other Revenue	70,897	31,184	500	113,283	32,000	-	5,595	134,907	212,074	850,680
Expenses										
Salaries										
Teachers										
Educational Assistants										
Support Staff	50,000	25,786			30,000		5,595	106,193	149,772	631,501
Substitutes										
Employee Benefits	50,000	25,786	-	-	30,000	-	5,595	106,193	149,772	631,501
Services and Supplies	12,000	5,398			2,000			28,714	44,800	219,179
Bursary	8,897		500	113,283					17,502	
	70,897	31,184	500	113,283	32,000	-	5,595	134,907	212,074	850,680
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-	-

School District No. 84 (Vancouver Island West)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2022

Deferred Revenue, beginning of year									
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care									
Other									
	44,928	63,898	134,657	22,385	50,000		93,219		1,673,929
	44,928	63,898	134,657	22,385	50,000		93,219		1,837,756
Less: Allocated to Revenue	44,928	63,898	183,254	-	-		95,059		1,838,259
Deferred Revenue, end of year	-	-	1,942	22,385	50,000		210,399		461,018
Revenues									
Provincial Grants - Ministry of Education and Child Care									
Other Revenue									
	44,928	63,898	183,254	-	-		95,059		1,629,917
	44,928	63,898	183,254	-	-		95,059		208,342
Expenses									
Salaries									
Teachers									
Educational Assistants									
Support Staff									
Substitutes									
	469		40,540				15,000		41,009
	36,192	-	80,214	-	-		15,000		1,130,253
	8,736		17,906				3,000		341,733
Employee Benefits									
Services and Supplies									
Bursary									
	44,928	63,898	183,254	-	-		95,059		1,838,259
Net Revenue (Expense) before Interfund Transfers									
Interfund Transfers									
Net Revenue (Expense)									

School District No. 84 (Vancouver Island West)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual		2021 Actual (Recast - Note 19)
		Invested in Tangible Capital Assets	Local Capital	Fund Balance
	\$	\$	\$	\$
Revenues				
Gain (Loss) on Disposal of Tangible Capital Assets		138,341		138,341
Amortization of Deferred Capital Revenue	694,725	690,946		652,828
Total Revenue	694,725	829,287	-	652,828
Expenses				
Amortization of Tangible Capital Assets				
Operations and Maintenance	821,104	825,998		801,679
Transportation and Housing	110,345	113,012		78,447
Total Expense	931,449	939,010	-	880,126
Capital Surplus (Deficit) for the year	(236,724)	(109,723)	-	(227,298)
Net Transfers (to) from other funds				
Tangible Capital Assets Purchased		322,415		345,104
Local Capital			1,500,000	200,000
Total Net Transfers	-	322,415	1,500,000	545,104
Other Adjustments to Fund Balances				
District Portion of Proceeds on Disposal		(141,941)	141,941	-
Tangible Capital Assets Purchased from Local Capital		164,344	(164,344)	-
Total Other Adjustments to Fund Balances		22,403	(22,403)	-
Total Capital Surplus (Deficit) for the year	(236,724)	235,095	1,477,597	317,806
Capital Surplus (Deficit), beginning of year		5,166,851	341,659	5,508,510
Prior Period Adjustments				5,297,458
District Entered				(419,911)
District Entered				313,157
Capital Surplus (Deficit), beginning of year, as restated		5,166,851	341,659	5,190,704
Capital Surplus (Deficit), end of year		5,401,946	1,819,256	5,508,510

School District No. 84 (Vancouver Island West)

Tangible Capital Assets
Year Ended June 30, 2022

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,449,225	33,089,011	759,383	1,047,951		182,407	36,527,977
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,244,323	79,828				1,324,151
Operating Fund		248,194	37,014			37,207	322,415
Local Capital				164,344			164,344
	-	1,492,517	116,842	164,344	-	37,207	1,810,910
Decrease:							
Disposed of	3,600	45,000					48,600
Deemed Disposals			99,924			97,570	197,494
	3,600	45,000	99,924	-	-	97,570	246,094
Cost, end of year	1,445,625	34,536,528	776,301	1,212,295	-	122,044	38,092,793
Work in Progress, end of year							-
Cost and Work in Progress, end of year	1,445,625	34,536,528	776,301	1,212,295	-	122,044	38,092,793
Accumulated Amortization, beginning of year		15,227,556	394,185	352,530		78,053	16,052,324
Prior Period Adjustments							
District Entered		351,614	37,969	52,401		18,242	460,226
Accumulated Amortization, beginning of year, as restated		15,579,170	432,154	404,931	-	96,295	16,512,550
Changes for the Year							
Increase: Amortization for the Year		718,769	76,784	113,012		30,445	939,010
Decrease:							
Disposed of		45,000					45,000
Deemed Disposals			99,924			97,570	197,494
		45,000	99,924	-	-	97,570	242,494
Accumulated Amortization, end of year		16,252,939	409,014	517,943	-	29,170	17,209,066
Tangible Capital Assets - Net	1,445,625	18,283,589	367,287	694,352	-	92,874	20,883,727

School District No. 84 (Vancouver Island West)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	15,080,356	136,562		15,216,918
Prior Period Adjustments				
Half year amortization implementation	(333,948)	(5,722)		(339,670)
Deferred Capital Revenue, beginning of year, as restated	14,746,408	130,840	-	14,877,248
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,324,151			1,324,151
	1,324,151	-	-	1,324,151
Decrease:				
Amortization of Deferred Capital Revenue	679,504	11,442		690,946
	679,504	11,442	-	690,946
Net Changes for the Year	644,647	(11,442)	-	633,205
Deferred Capital Revenue, end of year	15,391,055	119,398	-	15,510,453
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	15,391,055	119,398	-	15,510,453

School District No. 84 (Vancouver Island West)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2022

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	291,898	107,322	3,266			402,486
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	1,323,699					1,323,699
	1,323,699	-	-	-	-	1,323,699
Decrease:						
Transferred to DCR - Capital Additions	1,324,151					1,324,151
	1,324,151	-	-	-	-	1,324,151
	(452)	-	-	-	-	(452)
Net Changes for the Year						
	291,446	107,322	3,266	-	-	402,034
Balance, end of year						

**School District
Statement of Financial Information (SOFI)**

School District No.84 (Vancouver Island West)

Fiscal Year Ended June 30, 2022

SCHEDULE OF DEBT

The School District Audited Financial Statements show that there was no debt at June 30, 2022.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 4

**School District
Statement of Financial Information (SOFI)**

School District No. 84 (Vancouver Island West)

Fiscal Year Ended June 30, 2022

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No.84 (Vancouver Island West) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 5

VANCOUVER ISLAND WEST
FINANCIAL INFORMATION ACT REPORT

A. LIST OF ELECTED OFFICIALS

TRUSTEE	POSITION	REMUNERATION	EXPENSES
FEHR, ARLENE	TRUSTEE	\$13,000.08	\$3,481.82
HANSON, JENNIFFER	TRUSTEE	\$11,750.04	\$5,012.08
MANN, DEBORAH	TRUSTEE	\$10,750.08	\$3,508.77
SMITH, ANDREW J	TRUSTEE	\$6,270.88	\$0.00
STIGLITZ, ALLISON	TRUSTEE	\$10,750.08	\$73.86
TOTAL FOR ELECTED OFFICIALS		<u>\$52,521.16</u>	<u>\$12,076.53</u>

VANCOUVER ISLAND WEST
FINANCIAL INFORMATION ACT REPORT

A. LIST OF EMPLOYEES WHOSE REMUNERATION EXCEEDS \$75,000.00

NAME	EMUNERATION	EXPENSES
	=====	=====
BARBER, ADAM	\$92,092.48	\$0.00
BARON, JIM	\$140,864.16	\$307.70
BLASCHUK, BRENDA	\$100,595.30	\$4,363.40
BRODERICK, SEAN	\$140,813.15	\$8,278.82
CHRISTALL, JON	\$93,790.72	\$117.29
COMEAU, MONIQUE	\$110,428.64	\$8,516.46
COOPER, CHRISTOPHER	\$92,093.20	\$3,615.16
COOPER, SALLY	\$100,669.08	\$855.02
COUTTS, SELENA	\$88,112.25	\$1,890.77
CURRIE, DENISE	\$83,059.96	\$891.79
DAWSON, LEISHA	\$93,412.65	\$894.52
DOWLING, DAVID H	\$103,760.30	\$1,589.19
FOX, JILLIAN	\$89,514.57	\$2,566.32
GALT, RYAN	\$84,167.01	\$0.00
GLEDHILL, DAVID	\$100,449.10	\$14.61
GOODALL, HEATHER A	\$143,935.53	\$10,352.41
GRAVES, RICHARD	\$84,044.05	\$473.07
GRAVES, STELLA	\$91,897.69	\$0.00
HUTTEMANN, TIM	\$133,920.26	\$8,286.82
ISHAYA, JNANAMA	\$100,593.57	\$0.00
JOHNSON, DEANE	\$158,882.63	\$21,663.44
KORNYLO, KATRINA	\$100,776.84	\$1,017.04
LARRE, STEPHEN	\$158,883.00	\$6,537.61
LEMMON, JAMES	\$144,211.56	\$7,576.00
MCDOWELL, ANNE	\$139,180.11	\$2,196.97
O'REILLY, KATHLEEN	\$100,667.25	\$2,668.10
PARKES, PHILIP	\$144,211.54	\$15,168.74
PLETT, DANA	\$100,566.60	\$848.05
ROCKWELL, JEFF	\$133,486.61	\$8,522.97
STAPFF, CHRISTIAN	\$81,357.93	\$273.09
SZETELA, MARTIN	\$147,281.26	\$15,810.52
TARASOFF, LAWRENCE	\$215,340.93	\$31,876.05
THOMAS-DENNIS, TASHANNA	\$83,265.29	\$0.00
TOTH, NATASHA A	\$130,227.85	\$0.00
WHYTE, DELORES	\$100,669.09	\$599.60
TOTAL FOR EMPLOYEES		
WHOSE REMUNERATION EXCEEDS \$75,000.00	<u>\$4,007,222.16</u>	<u>\$167,771.53</u>

B. REMUNERATION TO EMPLOYEES PAID \$75,000.00 OR LESS

Total remuneration paid to employees where the amount paid to each employee was \$75,000.00 or less:

<u>\$2,661,425.60</u>	<u>\$77,327.58</u>
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C. REMUNERATION TO ELECTED OFFICIALS

<u>\$52,521.16</u>	<u>\$12,076.53</u>
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D. EMPLOYER PORTION OF E.I. AND C.P.P.

The employer portion of Employment Insurance and Canada Pension Plan paid to the Receiver General of Canada:

<u>\$341,948.12</u>

**School District
Statement of Financial Information (SOFI)**

School District No.84 (Vancouver Island West)

Fiscal Year Ended June 30,2022

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No.84 (Vancouver Island West) and its non-unionized employees during fiscal year 2021/2022.

Prepared as required by *Financial Information Regulation*, Schedule 1, subsection 6(7)



VANCOUVER ISLAND WEST
FINANCIAL INFORMATION ACT REPORT

A. LIST OF SUPPLIERS WHERE PAYMENTS EXCEED \$25,000.00

SUPPLIER NAME =====	EXPENDITURE =====
AMAZON.CA	\$30,949.24
BCHYDROBILLPMNT	\$271,132.29
BUNZL	\$25,678.75
CARMAC DIESEL	\$28,587.45
CDW CANADA	\$49,259.38
COASTAL MOUNTAIN FUELS (CAMP.R	\$66,975.27
COMPASS CLINIC LTD	\$30,118.74
D. MATTSON CONSTRUCTION SERVIC	\$27,543.80
DESJARDINS INSURANCE	\$32,535.25
DYNAMIC SPECIALTY VEHICLES LTD	\$114,608.48
ESC AUTOMATION	\$29,306.79
FOULDS, JIM	\$32,269.16
GREEN ROOTS PLAY EQUIPMENT INC	\$82,499.55
HADRIAN EDUCATIONAL CONSULTING	\$28,799.93
HIGHTIDE ENERGY INC	\$66,549.96
KYUQUOT POWER LTD.	\$64,635.33
LOWE, NATALIE	\$36,412.83
MACDONALD HAGARTY ARCHITECTS L	\$37,370.48
MINISTER OF FINANCE	\$135,189.38
MINISTRY OF FINANCE	\$54,104.28
MUCHALAT PROJECTS LTD.	\$916,439.28
MUNICIPAL PENSION PLAN	\$114,541.26
NUU-CHAH-NULTH TRIBAL COUNCIL	\$132,454.00
ONE ISLAND MEDIA	\$62,002.50
PACIFIC BLUE CROSS	\$115,724.00
PAINTER S LODGE	\$27,819.36
PEBT IN TRUST	\$48,778.24
RELATIONSHIP MATTERS CONSULTAN	\$52,855.69
RICOH CANADA INC (REMIT TO)	\$27,892.18
STRONG NATIONS PUBLISHING INC	\$29,690.60
TEACHERS PENSION PLAN	\$504,473.87
VANCOUVER ISLAND CONTRACTING L	\$153,592.62
VANCOUVER ISLAND UNIVERSITY	\$324,429.75
VANCOUVER ISLAND WEST TEACHERS	\$49,020.67
VILLAGE OF GOLD RIVER	\$31,055.97
WORKSAFE BC	\$62,822.35
TOTAL FOR SUPPLIERS WHERE PAYMENTS EXCEED \$25,000.00	<u><u>\$3,898,118.68</u></u>

B. SUPPLIERS PAID \$25,000.00 OR LESS

Total amount paid to suppliers where the amount
paid to each supplier was \$25,000.00 or less:

\$1,377,925.74

S.D. #84 (VANCOUVER ISLAND WEST)
STATEMENT PURSUANT TO FINANCIAL INFORMATION ACT
RECONCILIATION OF FINANCIAL STATEMENT TOTALS TO SCHEDULES
FOR THE YEAR ENDED JUNE 30,2022

SCHEDULED PAYMENTS

Schedule of Remuneration and Expenses

Remuneration	6,721,168.92
Employee Expenses	257,175.64
Employer Portion of E.I. and CPP contributions	341,948.12

Total Schedule of Remuneration and Expenses	<u>\$ 7,320,292.68</u>
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Schedule of Payment for Provision of Goods and Services	5,276,044.42
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CONSOLIDATED TOTAL OF SCHEDULED PAYMENTS	<u><u>\$ 12,596,337.10</u></u>
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Financial Statement Expenditures

Operating Fund Expenditures	8,711,296.00
Trust fund Expenditures	1,838,259.00
Capital Fund Expenditures	
Capital assets from local capital	164,344.00
Capital assets from capital funds	1,324,151.00
Capital assets from operating	322,415.00

CONSOLIDATED TOTAL OF FINANCIAL STATEMENT EXPENDITURES	<u><u>\$ 12,360,465.00</u></u>
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Difference between financial statement expenditures and	\$ 235,872.10
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Some of the reconciling identifiable items:

- 1) Amounts in the financial statement are net of GST, in the schedule of payments they are not.
- 2) Taxable benefits are included in the expenses schedule
- 3) Amounts shown as expenses may be recovered from a third party
- 4) Schedules do not show payments for school-level activities