



Ministry
of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT	YEAR
OFFICE LOCATION(S)	TELEPHONE NUMBER	
MAILING ADDRESS		
CITY	PROVINCE	POSTAL CODE
NAME OF SUPERINTENDENT		TELEPHONE NUMBER
NAME OF SECRETARY TREASURER		TELEPHONE NUMBER

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

for School District No. _____ as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED
	DATE SIGNED
	DATE SIGNED

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

School District No. 48 (Sea to Sky)

Fiscal Year Ended June 30, 2022

TABLE OF CONTENTS

Documents are arranged in the following order:

1. Approval of Statement of Financial Information
2. Financial Information Act Submission Checklist
3. Management Report
4. Audited Financial Statements
5. Schedule of Debt
6. Schedule of Guarantee and Indemnity Agreements
7. Schedule of Remuneration and Expenses including:
 - Statement of Severance Agreements
 - Reconciliation or explanation of differences to Audited Financial Statements
8. Schedule of Payments for the Provision of Goods and Services including:
 - 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 type="checkbox"/> A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b)	<input 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 type="checkbox"/> A schedule of debts (audited financial statements).	<i>September 30</i>
d)	<input 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: <input 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 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 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	<i>December 31</i>
f)	<input 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 type="checkbox"/> Approval of Statement of Financial Information.	<i>December 31</i>
h)	<input type="checkbox"/> A management report approved by the Chief Financial Officer	<i>December 31</i>

School District No. 48 (Sea to Sky)

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

School District No. 48 (Sea to Sky)

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 Canadian generally accepted accounting principles 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, Office of the Auditor General of British Columbia, 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



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

Audited Financial Statements of

School District No. 48 (Sea To Sky)

And Independent Auditors' Report thereon

June 30, 2022

School District No. 48 (Sea To Sky)

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	9-26
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited)	27
Schedule of Operating Operations - Schedule 2 (Unaudited)	28
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited)	29
Schedule 2B - Schedule of Operating Expense by Object (Unaudited)	30
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited)	31
Schedule of Special Purpose Operations - Schedule 3 (Unaudited)	33
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited)	34-36
Schedule of Capital Operations - Schedule 4 (Unaudited)	37
Schedule 4A - Tangible Capital Assets (Unaudited)	38
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited)	39
Schedule 4C - Deferred Capital Revenue (Unaudited)	40
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited)	41

School District No. 48 (Sea To Sky)

MANAGEMENT REPORT

Version: 2438-1693-8710

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 48 (Sea To Sky) 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.

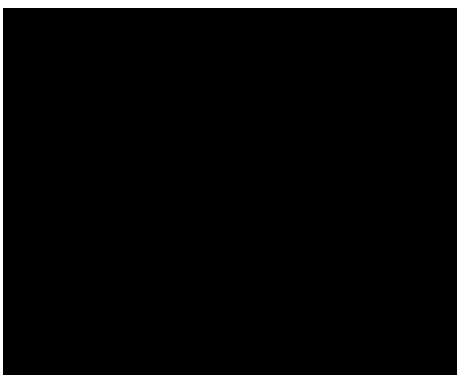
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 48 (Sea To Sky) (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, Grant Thornton 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. 48 (Sea To Sky) 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. 48 (Sea To Sky)



	9/22/2022
Board of Education	Date Signed
	9/22/2022
	Date Signed
	9/22/2022
	Date Signed

Independent Auditor's Report

To the Board of Education of School District No. 48 (Sea to Sky) and
the Ministry of Education of the Province of British Columbia:

Opinion

We have audited the accompanying financial statements of School District No. 48 (Sea to Sky) ("the School District"), which comprise the statement of financial position as at June 30, 2022, and the statements of operations, changes in net financial assets (debt) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the School District for the year ended June 30, 2022, are prepared, in all material respects, in accordance with 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the School District 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

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

Other matter – supplementary information

We draw attention to the fact that the supplementary information included in Schedules 1 to 4 do not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

Other information

Management is responsible for the other information. The other information comprises the information included in the Annual Financial Report Discussion and Analysis for the year-ended June 30, 2022, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 these financial statements in accordance with Section 23.1 of the Budget 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 School District's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the School District or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 these 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 School District'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 School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the School District to cease to continue as a going concern.

We 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.

Restated comparative information

We draw attention to Note 22 to the financial statements, which explains that certain comparative information presented for the year ended June 20, 2021 has been restated. Our opinion is not modified in respect of this matter.

Grant Thornton LLP

Vancouver, Canada
September 14, 2022

Chartered Professional Accountants

School District No. 48 (Sea To Sky)

Statement 1

Statement of Financial Position

As at June 30, 2022

	2022 Actual	2021 Actual (Restated)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	17,152,619	16,781,357
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	90,549	48,472
Other (Note 3)	636,724	268,468
Inventories for Resale (Note 22)	814,776	438,703
Total Financial Assets	18,694,668	17,537,000
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	7,039,860	4,406,328
Unearned Revenue (Note 6)	1,842,346	1,969,245
Deferred Revenue (Note 7)	427,528	650,146
Deferred Capital Revenue (Note 8)	48,214,105	48,558,701
Employee Future Benefits (Note 9)	2,066,909	2,095,039
International Program Homestay	1,383,344	1,555,345
Total Liabilities	60,974,092	59,234,804
Net Debt	(42,279,424)	(41,697,804)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	59,326,216	59,012,621
Prepaid Expenses	362,499	383,225
Total Non-Financial Assets	59,688,715	59,395,846
Accumulated Surplus (Deficit)	17,409,291	17,698,042

Approved by the Board

9/22/2022

Date Signed

9/22/2022

Date Signed

9/22/2022

Date Signed

School District No. 48 (Sea To Sky)

Statement 2

Statement of Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	62,913,650	65,487,323	65,413,090
Other	1,110,000	116,650	84,600
Tuition	2,129,100	2,747,124	896,207
Other Revenue	611,717	2,414,471	1,484,414
Rentals and Leases	285,000	375,057	279,722
Investment Income	80,000	119,030	119,752
Amortization of Deferred Capital Revenue	2,866,797	3,128,858	2,881,974
Total Revenue	<u>69,996,264</u>	<u>74,388,513</u>	<u>71,159,759</u>
Expenses			
Instruction	54,434,165	55,904,420	52,985,331
District Administration	3,464,563	3,786,177	3,388,406
Operations and Maintenance	11,089,025	13,359,813	11,800,985
Transportation and Housing	1,863,772	1,626,854	1,678,868
Total Expense	<u>70,851,525</u>	<u>74,677,264</u>	<u>69,853,590</u>
Surplus (Deficit) for the year	<u>(855,261)</u>	<u>(288,751)</u>	<u>1,306,169</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		17,698,042	16,391,873
Accumulated Surplus (Deficit) from Operations, end of year		<u>17,409,291</u>	<u>17,698,042</u>

School District No. 48 (Sea To Sky)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated)
	\$	\$	\$
Surplus (Deficit) for the year	<u>(855,261)</u>	<u>(288,751)</u>	<u>1,306,169</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(3,581,696)	(4,289,360)	(7,810,310)
Amortization of Tangible Capital Assets	3,576,364	3,975,765	3,699,378
Total Effect of change in Tangible Capital Assets	<u>(5,332)</u>	<u>(313,595)</u>	<u>(4,110,932)</u>
Acquisition of Prepaid Expenses		(362,499)	(383,225)
Use of Prepaid Expenses		383,225	359,354
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>20,726</u>	<u>(23,871)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(860,593)</u>	<u>(581,620)</u>	<u>(2,828,634)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(581,620)</u>	<u>(2,828,634)</u>
Net Debt, beginning of year		<u>(41,697,804)</u>	<u>(38,869,170)</u>
Net Debt, end of year		<u><u>(42,279,424)</u></u>	<u><u>(41,697,804)</u></u>

School District No. 48 (Sea To Sky)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2022

	2022 Actual	2021 Actual (Restated)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(288,751)	1,306,169
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(410,333)	(75,943)
Inventories for Resale	(376,073)	(421,303)
Prepaid Expenses	20,726	(23,871)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	2,633,532	(2,636,012)
Unearned Revenue	(126,899)	1,047,979
Deferred Revenue	(222,618)	248,654
Employee Future Benefits	(28,130)	116,502
Amortization of Tangible Capital Assets	3,975,765	3,699,378
Amortization of Deferred Capital Revenue	(3,128,858)	(2,881,974)
International Homestay Program	(172,001)	989,820
Total Operating Transactions	1,876,360	1,369,399
Capital Transactions		
Tangible Capital Assets Purchased	(3,067,021)	(4,548,722)
Tangible Capital Assets -WIP Purchased	(1,222,339)	(3,261,588)
AFG Capital Funding - Operations & Maintenance Expenditures	(557,603)	(489,108)
Total Capital Transactions	(4,846,963)	(8,299,418)
Financing Transactions		
Capital Revenue Received	3,341,865	8,427,309
Total Financing Transactions	3,341,865	8,427,309
Net Increase (Decrease) in Cash and Cash Equivalents	371,262	1,497,290
Cash and Cash Equivalents, beginning of year	16,781,357	15,284,067
Cash and Cash Equivalents, end of year	17,152,619	16,781,357
Cash and Cash Equivalents, end of year, is made up of:		
Cash	17,152,619	16,781,357
	<u>17,152,619</u>	<u>16,781,357</u>
Supplementary Cash Flow Information (Note 21)		

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946, operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 48 (Sea to Sky)", and operates as "School District No. 48 (Sea to Sky)." 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. School District No. 48 (Sea to Sky) is a Registered Charitable Organization, and 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 school districts followed a modified in-class instruction delivery model and adopted new health and safety guidelines for the fiscal year as needed. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, 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(f) and 2(i).

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(f) and 2(i), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize non-capital restricted contributions into revenue in the fiscal period in which the restriction the contribution is subject to is met and 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. Canadian public sector accounting standards would require these contributions, if they are government transfers, to be recognized into revenue immediately when received unless they contain a

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

a) Basis of Accounting *(cont'd)*

stipulation that meets the definition of a liability. The impact of these differences on the financial statements of the School District are as follows:

Year-ended June 30, 2021 – increase in annual surplus by \$2,012,909

June 30, 2021 – increase in accumulated surplus by \$41,846,158 a decrease in deferred revenue by \$140,554 and a decrease in deferred capital revenue by \$43,718,513.

Year-ended June 30, 2022 – increase in annual surplus by \$1,815,676

June 30, 2022 – increase in accumulated surplus by \$43,859,067 a decrease in deferred revenue by \$304,763 and a decrease in deferred capital revenue by \$45,369,980.

b) Cash and Cash Equivalents

Cash and cash equivalents are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. These cash equivalents are redeemable on demand 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 are presented net of allowance for doubtful accounts.

d) Inventories for Resale

Inventories for resale are measured at lower of cost and net realizable value. Cost includes all costs incurred to get ready for sale including taxes, duties. Net realizable value is the expected selling price in the ordinary course of business.

e) Unearned Revenue

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

f) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes 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 (f).

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

f) Deferred Revenue and Deferred Capital Revenue *(cont'd)*

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.

g) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include accumulating non-vested sick leave, retirement/severance, vacation, 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 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.

h) 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Tangible Capital Assets (*cont'd*)

- 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 nominal value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

i) 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. The School District has no capital leases. All leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

j) Prepaid Expenses

Annual insurance premiums, Municipal property taxes and utility charges, and software maintenance and licensing fees are included as a prepaid expense, and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

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

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 Notes 12 – Interfund Transfers and Note 18 – Internally Restricted Surplus).

l) Revenue Recognition

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.

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

l) Revenue Recognition *(cont'd)*

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, 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. All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying

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

n) Financial instrument *(cont'd)*

value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Interest and dividends attributable to financial instruments are reported in the statement of operations.

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

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

q) 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)*

r) 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:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- 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.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	June 30, 2022	June 30, 2021
Due from Federal Government	\$131,049	\$143,601
Due from Other School Districts	0	0
Other	505,675	124,867
	<u>\$636,724</u>	<u>\$268,468</u>

NOTE 4 REVOLVING CREDIT FACILITY

The School District has a revolving credit facility agreement with its financial institution for operating fund purposes and a VISA Business Card Agreement. Under the revolving credit facility agreement, the School District may borrow up to \$1,075,000 at prime bank interest rates. The School District has never drawn on this facility.

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	June 30, 2022	June 30, 2021
Trade payables	\$1,533,172	\$607,465
Salaries and benefits payable	5,100,023	3,241,490
Accrued vacation pay	406,665	557,373
	<u>\$7,039,860</u>	<u>\$4,406,328</u>

NOTE 6 UNEARNED REVENUE

	June 30, 2022	June 30, 2021
Balance, beginning of year	\$1,969,245	\$921,266
Changes for the year:		
Increase:		
Tuition fees collected	2,440,913	1,834,397
Rental/Lease of facilities collected	110,506	(3,871)
Medical fees collected	172,829	145,340
	<u>2,724,248</u>	<u>1,975,866</u>
Decrease:		
Tuition fees earned	2,561,280	835,167
Rental/Lease of facilities earned	104,023	31,680
Medical fees earned	185,844	61,040
	<u>2,851,147</u>	<u>927,887</u>
Net changes for the year	<u>(132,899)</u>	<u>1,047,979</u>
Balance, end of year	<u>\$1,842,346</u>	<u>\$1,969,245</u>

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.

	June 30, 2022	June 30, 2021
Balance, beginning of year	\$650,146	\$401,492
Changes for the year:		
Increase:		
Provincial grants - MoE	7,887,185	9,490,896
Annual Facility Grant	65,143	40,625
Scholarships and Bursaries	48,316	44,635
School Generated Funds	1,025,275	626,345
	9,025,919	10,202,501
Decrease:		
Allocated to Revenue	9,248,537	9,953,847
Net changes for the year	222,618	(248,654)
Balance, end of year	\$427,528	\$650,146

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.

	June 30, 2022	June 30, 2021
Balance, beginning of year	\$47,059,407	\$43,320,146
Changes for the year:		
Increase:		
Capital Additions	2,291,791	3,359,647
Work in Progress	1,222,339	3,261,588
	3,514,130	6,621,235
Decrease:		
Amortization of Deferred Capital Revenue	3,128,858	2,881,974
Deferred Capital Revenue Spent, end of year	47,444,679	47,059,407
Deferred Capital Revenue Unspent, end of year	769,426	1,499,294
Deferred Capital Revenue Total, end of year	\$48,214,105	\$48,558,701

NOTE 9 EMPLOYEE FUTURE BENEFITS

Benefits include accumulating non-vested sick leave, retirement/severance, 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.

	June 30, 2022	June 30, 2021
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 1,802,014	\$ 1,857,881
Service Cost	170,871	171,179
Interest Cost	46,742	42,941
Benefit Payments	(235,454)	(145,617)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	123,674	(124,370)
Accrued Benefit Obligation – March 31	<u>\$ 1,907,847</u>	<u>\$ 1,802,014</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 1,907,847	\$ 1,802,014
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus (Deficit)	(1,907,847)	(1,802,014)
Employer Contributions After Measurement Date	17,689	8,342
Benefits Expense After Measurement Date	(59,760)	(54,403)
Unamortized Net Actuarial (Gain) Loss	(116,992)	(246,964)
Accrued Benefit Asset (Liability) - June 30	<u>\$ (2,066,909)</u>	<u>\$ (2,095,039)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	\$ 2,095,039	\$ 1,978,537
Net Expense for Fiscal Year	216,671	262,376
Employer Contributions	(244,801)	(145,874)
Accrued Benefit Liability (Asset) - June 30	<u>\$ 2,066,909</u>	<u>\$ 2,095,039</u>
Components of Net Benefit Expense		
Service Cost	\$ 172,313	\$ 171,102
Interest Cost	50,656	43,891
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	(6,298)	47,382
Net Benefit Expense (Income)	<u>\$ 216,671</u>	<u>\$ 262,376</u>

NOTE 9 EMPLOYEE FUTURE BENEFITS (Continued)

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

Discount Rate – April 1	2.50%	2.25%
Discount Rate – March 31	3.25%	2.50%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	10.2	9.3

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 2022	Net Book Value 2021
Sites	\$5,369,561	\$5,369,561
Buildings	42,444,475	43,365,019
Furniture & Equipment	8,298,012	6,790,609
Vehicles	1,886,776	1,801,708
Computer Hardware	1,327,392	1,685,724
Total	\$59,326,216	\$59,012,621

June 30, 2022 Cost:	Opening Cost July 1, 2021	Additions	Disposals	Total June 30, 2022
Sites	\$5,369,561	\$0	\$0	\$5,369,561
Buildings	\$96,092,902	\$1,133,024	\$0	\$97,225,926
Furniture & Equipment	\$9,184,273	\$2,531,201	\$37,159	\$11,678,315
Vehicles	\$3,399,490	\$445,460	\$36,598	\$3,808,352
Computer Hardware	\$2,860,289	\$179,675	\$520,181	\$2,519,783
Total	\$116,906,515	\$4,289,360	\$593,938	\$120,601,937

NOTE 10 TANGIBLE CAPITAL ASSETS (Continued)

Accumulated Amortization:	Opening Accumulated Amortization July 1, 2021	Additions	Disposals	Total June 30, 2022
Buildings	\$52,727,883	\$2,053,568	\$0	\$54,781,451
Furniture & Equipment	2,393,664	1,023,798	37,159	3,380,303
Vehicles	1,597,782	360,392	36,598	1,921,576
Computer Hardware	1,174,565	538,007	520,181	1,192,391
Total	\$57,893,894	\$3,975,765	\$593,938	\$61,275,721

June 30, 2021 Cost:	Opening Cost July 1, 2020	Additions	Disposals	Total June 30, 2021
Sites	\$5,369,561	\$0	\$0	\$5,369,561
Buildings	\$91,120,107	\$4,972,795	\$0	\$96,092,902
Furniture & Equipment	\$7,994,276	\$1,235,464	\$45,467	\$9,184,273
Vehicles	\$3,262,748	\$587,311	\$450,569	\$3,399,490
Computer Hardware	\$2,452,707	\$1,014,740	\$607,158	\$2,860,289
Total	\$110,199,399	\$7,810,310	\$1,103,194	\$116,906,515

Accumulated Amortization:	Opening Accumulated Amortization July 1, 2020	Additions	Disposals	Total June 30, 2021
Buildings	\$50,736,464	\$1,991,419	\$0	\$52,727,883
Furniture & Equipment	1,595,583	843,548	45,467	2,393,664
Vehicles	1,715,239	333,112	450,569	1,597,782
Computer Hardware	1,250,424	531,299	607,158	1,174,565
Total	\$55,297,710	\$3,699,378	\$1,103,194	\$57,893,894

Cost as at June 30, 2022 included Work In Progress amounting to \$2,074,699 (\$3,340,894 in 2021).

NOTE 11 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, 2020, the Municipal Pension Plan has about 227,000 active members, including approximately 29,000 from school districts.

NOTE 11 EMPLOYEE PENSION PLANS *(Continued)*

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 has 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 next valuation for the Teachers' Pension Plan will be as at December 31, 2023, with results available in the last quarter of 2024.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2021 with results available in the last quarter of 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.

The School District paid \$4,816,695 for employer contributions to the plans for the year ended June 30, 2022 (2021: \$4,471,572).

NOTE 12 INTERFUND TRANSFERS

During the year, the School District transferred \$775,230 to the capital fund.

NOTE 13 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 August 2018, the School District entered into three year contract with School District No. 78 (Fraser Cascade) as a result of collaboration between all groups involved to provide public education services to Samahquam community. Annual fee was \$269,655 in 2021/22 (\$240,871 in 2020/21).

NOTE 13 RELATED PARTY TRANSACTIONS (Continued)

The School District has a contract with School District No. 93 to provide services, facilities, and supplies necessary to operate the francophone program. Annual fee was \$142,685 in 2021/22 (\$210,800 in 2020/21).

NOTE 14 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year contracts for the delivery of services. 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.

Contractual Obligations:	2023	2024	2025	2026	2027	Thereafter
Obligations based on operating agreements						
Xerox-Copier Leasing Agreement	\$124,401	\$124,401	\$99,754	\$76,918	\$75,907	\$9,342
Atrieve – License and Subscription Fees	112,574	94,888	97,735	100,667	103,687	0
Baragar –Annual Fees and Licenses	17,030	17,820	18,610	19,400	20,190	0
Total Operating Obligation	\$254,005	\$237,109	\$216,099	\$196,985	\$199,783	\$9,342

The School District has a total of \$1,637,165 of contractual obligations at year end related to the construction or renovation of buildings, which are funded from deferred capital revenues of Ministry of Education Bylaw capital, Restricted Capital, Land Capital, Local Capital Reserve funds and operating funds. Disclosure relates to the unperformed portion of the contracts.

Capital Projects	Contractual Obligation Amount
Pemberton Secondary School Building Envelope	\$288,923
Mamquam Playground	111,562
Howe Sound Secondary Roofing Upgrades	378,403
Garibaldi Highlands Elementary Roofing Upgrades	363,050
Valleycliffe Elementary HVAC Upgrades	152,008
Whistler Secondary School HVAC Upgrades	343,219
Total Capital Contractual Obligations:	\$1,637,165

NOTE 15 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an annual budget on June 9, 2021.

NOTE 16 ASSET RETIREMENT OBLIGATION

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The value of the liability for asbestos removal or disposal will be recognized in the period in which a reasonable estimate of fair value can be made. As at June 30, 2022, the liability is not reasonably determinable.

NOTE 17 EXPENSE BY OBJECT

	June 30, 2022	June 30, 2021 Restated
Salaries and benefits	\$58,658,697	\$56,380,318
Services and supplies	12,042,802	9,773,894
Amortization	3,975,765	3,699,378
	<u>\$74,677,264</u>	<u>\$69,853,590</u>

NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	June 30, 2022	June 30, 2021 Restated
Internally Restricted (appropriated) by Board for:		
Teacherage Reserve	\$131,075	\$131,075
Construction Education Program	0	0
Appropriated in Budget Bylaw	1,500,000	1,500,000
School Operating Funds	360,478	126,416
Indigenous Language Learning Policy/Curriculum	641	7,925
School Generated Funds	880,090	897,558
OAG Civil Forfeiture Grant	30,000	30,000
Professional Development Funds	341,302	275,751
Provincial Education Plan	332,764	288,006
Aboriginal Education Targeted Funds	313,314	283,400
Eagle Eye Theatre Reserve	22,936	24,881
DPAC Budget	6,653	6,153
Subtotal Internally Restricted	<u>3,919,253</u>	<u>3,571,165</u>
Unrestricted Operating Surplus (Deficit)	<u>1,334,115</u>	<u>1,899,277</u>
Total Available for Future Operations	<u>\$5,253,368</u>	<u>\$5,470,442</u>

NOTE 19 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 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 borrower. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits as they are placed in recognized British Columbia financial institutions.

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 cash deposits. It is management's opinion that the School District is not exposed to significant interest rate risk as cash deposits are placed in chequing and interest bearing deposit accounts with the Province of British Columbia and earn nominal interest.

NOTE 20 RISK MANAGEMENT (Continued)**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.

NOTE 21 SUPPLEMENTARY CASH FLOW INFORMATION

Interest received during the year was \$117,574 (\$119,059 in 2021). Interest received is derived from interest on the Operating Account Balance \$49,751 (\$36,723 in 2021) and from investment in the Ministry of Finance's Central Deposit Program \$67,823 (\$82,336 in 2021).

NOTE 22 RESTATED COMPARATIVE INFORMATION

In prior years, costs related to the construction of Pemberton House were expensed. These amounts should have been classified as inventory for resale on the statement of financial position. As a result, the financial statements have been restated to reflect the recognition of inventory for resale as follows.

	Previously reported	Adjustments	Restated
Statement of Operations for the year ended June 30, 2021			
Expenses - Instruction	\$53,406,634	(\$421,303)	\$52,985,331
Surplus for the year	884,866	421,303	1,306,169
Accumulated surplus, beginning of year	16,374,473	17,400	16,391,873
Accumulated surplus, end of year	\$17,259,339	\$438,703	\$17,698,042
Statement of Financial Position for the year ended June 30, 2021			
Inventory for resale	0	438,703	438,703
Accumulated surplus	\$17,259,339	\$438,703	\$17,698,042

School District No. 48 (Sea To Sky)

Schedule 1 (Unaudited)

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 (Restated)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	5,470,442		12,227,600	17,698,042	16,374,473
Prior Period Adjustments					17,400
Accumulated Surplus (Deficit), beginning of year, as restated	5,470,442	-	12,227,600	17,698,042	16,391,873
Changes for the year					
Surplus (Deficit) for the year	558,156		(846,907)	(288,751)	1,306,169
Interfund Transfers					
Local Capital	(775,230)		775,230	-	
Net Changes for the year	(217,074)	-	(71,677)	(288,751)	1,306,169
Accumulated Surplus (Deficit), end of year - Statement 2	5,253,368	-	12,155,923	17,409,291	17,698,042

School District No. 48 (Sea To Sky)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	56,062,970	56,974,149	55,614,191
Other	5,000	116,650	84,600
Tuition	2,129,100	2,747,124	896,207
Other Revenue	611,717	1,121,505	840,358
Rentals and Leases	285,000	375,057	279,722
Investment Income	80,000	119,030	119,752
Total Revenue	59,173,787	61,453,515	57,834,830
Expenses			
Instruction	47,213,369	47,510,883	44,166,737
District Administration	3,464,563	3,453,825	3,056,054
Operations and Maintenance	7,638,615	8,934,588	7,713,848
Transportation and Housing	1,275,164	996,063	1,106,500
Total Expense	59,591,711	60,895,359	56,043,139
Operating Surplus (Deficit) for the year	(417,924)	558,156	1,791,691
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,450,924		
Net Transfers (to) from other funds			
Local Capital	(1,033,000)	(775,230)	(857,193)
Total Net Transfers	(1,033,000)	(775,230)	(857,193)
Total Operating Surplus (Deficit), for the year	-	(217,074)	934,498
Operating Surplus (Deficit), beginning of year		5,470,442	4,518,544
Prior Period Adjustments			
Residential Construction Program			17,400
Operating Surplus (Deficit), beginning of year, as restated		5,470,442	4,535,944
Operating Surplus (Deficit), end of year		5,253,368	5,470,442
Operating Surplus (Deficit), end of year			
Internally Restricted		3,919,253	3,571,165
Unrestricted		1,334,115	1,899,277
Total Operating Surplus (Deficit), end of year		5,253,368	5,470,442

School District No. 48 (Sea To Sky)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	54,865,380	54,865,380	53,458,122
Other Ministry of Education and Child Care Grants			
Pay Equity	371,793	371,793	371,793
Funding for Graduated Adults	-	18,549	18,089
Student Transportation Fund	265,534	265,534	265,534
Support Staff Benefits Grant	119,330	59,380	57,647
Teachers' Labour Settlement Funding			1,327,690
Early Career Mentorship Funding			105,000
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework	-	2,129	2,129
Fall Operating Grant Recalc		1,322,356	
Enrolment Adjustment	432,746	60,841	
Total Provincial Grants - Ministry of Education and Child Care	56,062,970	56,974,149	55,614,191
Provincial Grants - Other	5,000	116,650	84,600
Tuition			
International and Out of Province Students	1,963,000	2,561,280	835,167
International Students Medical Fees	166,100	185,844	61,040
Total Tuition	2,129,100	2,747,124	896,207
Other Revenues			
Other School District/Education Authorities	448,215	412,340	451,671
Miscellaneous			
International Program Ancillary Revenue	151,000	208,513	172,257
UBC - EDI	12,502		
Contribution from Schools and PACs		230,646	19,357
Donations		192,108	172,621
Grants from Others		20,000	18,799
School Generated Funds and Other Fees		13,339	5,653
Fees & Other Revenues		44,559	
Total Other Revenue	611,717	1,121,505	840,358
Rentals and Leases	285,000	375,057	279,722
Investment Income	80,000	119,030	119,752
Total Operating Revenue	59,173,787	61,453,515	57,834,830

School District No. 48 (Sea To Sky)

Schedule 2B (Unaudited)

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

	2022 Budget	2022 Actual	2021 Actual (Restated)
	\$	\$	\$
Salaries			
Teachers	22,980,271	23,658,712	22,374,084
Principals and Vice Principals	4,167,861	3,653,644	3,447,401
Educational Assistants	3,096,142	3,954,356	3,578,732
Support Staff	5,206,347	5,760,529	5,390,524
Other Professionals	3,140,048	2,779,700	2,866,557
Substitutes	1,674,282	1,466,765	1,159,362
Total Salaries	40,264,951	41,273,706	38,816,660
Employee Benefits	10,575,901	10,336,896	9,704,992
Total Salaries and Benefits	50,840,852	51,610,602	48,521,652
Services and Supplies			
Services	2,035,470	2,232,447	1,833,742
Student Transportation	457,400	596,221	370,932
Professional Development and Travel	837,000	239,036	365,077
Rentals and Leases	92,900	131,816	182,050
Dues and Fees	556,555	205,130	267,960
Insurance	173,050	267,919	148,175
Supplies	3,056,003	4,145,973	2,888,246
Utilities	1,542,481	1,466,215	1,465,305
Total Services and Supplies	8,750,859	9,284,757	7,521,487
Total Operating Expense	59,591,711	60,895,359	56,043,139

School District No. 48 (Sea To Sky)

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	20,205,077	525,700	378,009	14,970		1,313,502	22,437,258
1.03 Career Programs	21,297			38,118		2,856	62,271
1.07 Library Services	567,909		41,455			226	609,590
1.08 Counselling	418,385					6,994	425,379
1.10 Special Education	1,920,803	219,953	3,534,215			50,098	5,725,069
1.30 English Language Learning	514,555	258,929	677			35,917	810,078
1.31 Indigenous Education	10,686	120,940				16,938	148,564
1.41 School Administration		2,528,122		979,476		40,234	3,547,832
1.60 Summer School							-
1.62 International and Out of Province Students				43,718	427,849		471,567
Total Function 1	23,658,712	3,653,644	3,954,356	1,076,282	427,849	1,466,765	34,237,608
4 District Administration							
4.11 Educational Administration					1,079,544		1,079,544
4.40 School District Governance					124,073		124,073
4.41 Business Administration				271,766	463,267		735,033
Total Function 4	-	-	-	271,766	1,666,884	-	1,938,650
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				214,381	283,336		497,717
5.50 Maintenance Operations				3,441,066	401,631		3,842,697
5.52 Maintenance of Grounds				453,845			453,845
5.56 Utilities							-
Total Function 5	-	-	-	4,109,292	684,967	-	4,794,259
7 Transportation and Housing							
7.70 Student Transportation				303,189			303,189
Total Function 7	-	-	-	303,189	-	-	303,189
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	23,658,712	3,653,644	3,954,356	5,760,529	2,779,700	1,466,765	41,273,706

School District No. 48 (Sea To Sky)

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 (Restated)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	22,437,258	5,808,016	28,245,274	2,079,601	30,324,875	32,435,976	30,873,842
1.03 Career Programs	62,271	12,070	74,341	76,394	150,735	125,215	116,642
1.07 Library Services	609,590	152,397	761,987	234,231	996,218	393,662	569,904
1.08 Counselling	425,379	106,345	531,724	7,269	538,993	223,854	331,285
1.10 Special Education	5,725,069	1,775,348	7,500,417	354,612	7,855,029	6,332,909	6,231,002
1.30 English Language Learning	810,078	213,673	1,023,751	67,459	1,091,210	318,076	322,826
1.31 Indigenous Education	148,564	44,369	192,933	807,438	1,000,371	1,568,097	1,173,346
1.41 School Administration	3,547,832	489,027	4,036,859	224,352	4,261,211	4,447,702	3,852,494
1.60 Summer School	-	-	-	-	-	-	45,048
1.62 International and Out of Province Students	471,567	95,256	566,823	725,418	1,292,241	1,367,878	650,348
Total Function 1	34,237,608	8,696,501	42,934,109	4,576,774	47,510,883	47,213,369	44,166,737
4 District Administration							
4.11 Educational Administration	1,079,544	232,842	1,312,386	173,321	1,485,707	1,297,186	1,216,909
4.40 School District Governance	124,073	36,558	160,631	94,914	255,545	215,127	201,405
4.41 Business Administration	735,033	195,314	930,347	782,226	1,712,573	1,952,250	1,637,740
Total Function 4	1,938,650	464,714	2,403,364	1,050,461	3,453,825	3,464,563	3,056,054
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	497,717	89,036	586,753	104,018	690,771	641,705	585,054
5.50 Maintenance Operations	3,842,697	873,803	4,716,500	1,159,614	5,876,114	4,812,724	5,003,805
5.52 Maintenance of Grounds	453,845	116,189	570,034	331,453	901,487	641,705	659,685
5.56 Utilities	-	-	-	1,466,216	1,466,216	1,542,481	1,465,304
Total Function 5	4,794,259	1,079,028	5,873,287	3,061,301	8,934,588	7,638,615	7,713,848
7 Transportation and Housing							
7.70 Student Transportation	303,189	96,653	399,842	596,221	996,063	1,275,164	1,106,500
Total Function 7	303,189	96,653	399,842	596,221	996,063	1,275,164	1,106,500
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	41,273,706	10,336,896	51,610,602	9,284,757	60,895,359	59,591,711	56,043,139

School District No. 48 (Sea To Sky)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	6,578,450	7,955,571	9,309,791
Other	1,105,000		
Other Revenue		1,292,966	644,056
Total Revenue	<u>7,683,450</u>	<u>9,248,537</u>	<u>9,953,847</u>
Expenses			
Instruction	7,220,796	8,393,537	8,818,594
District Administration		332,352	332,352
Operations and Maintenance	191,138	252,249	231,763
Transportation and Housing	271,516	270,399	239,256
Total Expense	<u>7,683,450</u>	<u>9,248,537</u>	<u>9,621,965</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>331,882</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(331,882)
Total Net Transfers	<u>-</u>	<u>-</u>	<u>(331,882)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 48 (Sea To Sky)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2022

Schedule 3A (Unaudited)

	Annual Facility Grant \$	Learning Improvement Fund \$	Special Education Equipment \$	Scholarships and Bursaries \$	Service Delivery Transformation \$	School Generated Funds \$	Strong Start \$	Ready, Set, Learn \$	OLEP \$
Deferred Revenue, beginning of year	-	47,180	54,364	53,380	27,405	223,617	5,427	6,178	94,350
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	187,106	191,025					96,000	22,050	113,098
Other	65,143			48,316		1,025,275			
	252,249	191,025	-	48,316	-	1,025,275	96,000	22,050	113,098
Less: Allocated to Revenue	252,249	181,463	5,003	51,441	-	1,176,382	101,427	27,131	185,514
Deferred Revenue, end of year	-	56,742	49,361	50,255	27,405	72,510	-	1,097	21,934
Revenues									
Provincial Grants - Ministry of Education and Child Care	187,106	181,463	5,003				101,427	27,131	185,514
Other Revenue	65,143			51,441		1,176,382			
	252,249	181,463	5,003	51,441	-	1,176,382	101,427	27,131	185,514
Expenses									
Salaries									
Teachers									15,617
Principals and Vice Principals									10,659
Educational Assistants		130,530							
Support Staff									
Other Professionals									
Substitutes									
	-	130,530	-	-	-	-	-	-	26,276
Employee Benefits		50,933							6,255
Services and Supplies	252,249		5,003	51,441		1,176,382	101,427	27,131	152,983
	252,249	181,463	5,003	51,441	-	1,176,382	101,427	27,131	185,514
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund							37,810		

School District No. 48 (Sea To Sky)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2022

Schedule 3A (Unaudited)

	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School / Restart: Health & Safety Grant	Federal Safe Return to Class / Ventilation Fund	Seamless Day Kindergarten
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	-	78,443	53,362	6,440	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	306,901	332,352	6,044,541	191,956	122,845	6,000	132,762	90,549	50,000
Other	306,901	332,352	6,044,541	191,956	122,845	6,000	132,762	90,549	50,000
Less: Allocated to Revenue	306,901	332,352	6,044,541	270,399	50,707	2,440	132,762	90,549	37,276
Deferred Revenue, end of year	-	-	-	-	125,500	10,000	-	-	12,724
Revenues									
Provincial Grants - Ministry of Education and Child Care	306,901	332,352	6,044,541	270,399	50,707	2,440	132,762	90,549	37,276
Other Revenue	306,901	332,352	6,044,541	270,399	50,707	2,440	132,762	90,549	37,276
Expenses									
Salaries									
Teachers	100,758		4,811,000						
Principals and Vice Principals									
Educational Assistants	54,029								
Support Staff	4,090			116,036			51,917		29,492
Other Professionals		98,330							
Substitutes		157,013			1,690				
	158,877	255,343	4,811,000	116,036	1,690	-	51,917	-	29,492
Employee Benefits	53,326	50,838	1,233,541	54,537	353		12,927		4,224
Services and Supplies	94,698	26,171		99,826	48,664	2,440	67,918	90,549	3,560
	306,901	332,352	6,044,541	270,399	50,707	2,440	132,762	90,549	37,276
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund	4,769	62,046	183,460	27,372			253,718		

School District No. 48 (Sea To Sky)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2022

Schedule 3A (Unaudited)

	<u>TOTAL</u>
	<u>\$</u>
Deferred Revenue, beginning of year	650,146
Add: Restricted Grants	
Provincial Grants - Ministry of Education and Child Care	7,887,185
Other	1,138,734
	<u>9,025,919</u>
Less: Allocated to Revenue	<u>9,248,537</u>
Deferred Revenue, end of year	<u>427,528</u>
Revenues	
Provincial Grants - Ministry of Education and Child Care	7,955,571
Other Revenue	1,292,966
	<u>9,248,537</u>
Expenses	
Salaries	
Teachers	4,927,375
Principals and Vice Principals	10,659
Educational Assistants	184,559
Support Staff	201,535
Other Professionals	98,330
Substitutes	158,703
	<u>5,581,161</u>
Employee Benefits	1,466,934
Services and Supplies	2,200,442
	<u>9,248,537</u>
Net Revenue (Expense) before Interfund Transfers	<u>-</u>
Interfund Transfers	<u>-</u>
Net Revenue (Expense)	<u>-</u>
Additional Expenses funded by, and reported in, the Operating Fund	<u>569,175</u>

School District No. 48 (Sea To Sky)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual			2021 Actual (Restated)
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	272,230	557,603		557,603	489,108
Amortization of Deferred Capital Revenue	2,866,797	3,128,858		3,128,858	2,881,974
Total Revenue	<u>3,139,027</u>	<u>3,686,461</u>	-	<u>3,686,461</u>	<u>3,371,082</u>
Expenses					
Operations and Maintenance		557,603		557,603	489,108
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,259,272	3,615,373		3,615,373	3,366,266
Transportation and Housing	317,092	360,392		360,392	333,112
Total Expense	<u>3,576,364</u>	<u>4,533,368</u>	-	<u>4,533,368</u>	<u>4,188,486</u>
Capital Surplus (Deficit) for the year	<u>(437,337)</u>	<u>(846,907)</u>	-	<u>(846,907)</u>	<u>(817,404)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased				-	331,882
Local Capital	1,033,000		775,230	775,230	857,193
Total Net Transfers	<u>1,033,000</u>	<u>-</u>	<u>775,230</u>	<u>775,230</u>	<u>1,189,075</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		775,230	(775,230)	-	
Total Other Adjustments to Fund Balances		<u>775,230</u>	<u>(775,230)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>595,663</u>	<u>(71,677)</u>	-	<u>(71,677)</u>	<u>371,671</u>
Capital Surplus (Deficit), beginning of year		11,953,214	274,386	12,227,600	11,855,929
Capital Surplus (Deficit), end of year		<u>11,881,537</u>	<u>274,386</u>	<u>12,155,923</u>	<u>12,227,600</u>

School District No. 48 (Sea To Sky)

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	5,369,561	92,752,008	9,184,273	3,399,490		2,860,289	113,565,621
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		37,810	1,892,885	361,096			2,291,791
Local Capital		259,509	251,682	84,364		179,675	775,230
Transferred from Work in Progress		2,488,534					2,488,534
	-	2,785,853	2,144,567	445,460	-	179,675	5,555,555
Decrease:							
Deemed Disposals			37,159	36,598		520,181	593,938
	-	-	37,159	36,598	-	520,181	593,938
Cost, end of year	5,369,561	95,537,861	11,291,681	3,808,352	-	2,519,783	118,527,238
Work in Progress, end of year		1,688,065	386,634				2,074,699
Cost and Work in Progress, end of year	5,369,561	97,225,926	11,678,315	3,808,352	-	2,519,783	120,601,937
Accumulated Amortization, beginning of year		52,727,883	2,393,664	1,597,782		1,174,565	57,893,894
Changes for the Year							
Increase: Amortization for the Year		2,053,568	1,023,798	360,392		538,007	3,975,765
Decrease:							
Deemed Disposals			37,159	36,598		520,181	593,938
			37,159	36,598	-	520,181	593,938
Accumulated Amortization, end of year		54,781,451	3,380,303	1,921,576	-	1,192,391	61,275,721
Tangible Capital Assets - Net	5,369,561	42,444,475	8,298,012	1,886,776	-	1,327,392	59,326,216

School District No. 48 (Sea To Sky)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2022

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	3,340,894				3,340,894
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	835,705	386,634			1,222,339
	835,705	386,634	-	-	1,222,339
Decrease:					
Transferred to Tangible Capital Assets	2,488,534				2,488,534
	2,488,534	-	-	-	2,488,534
Net Changes for the Year	(1,652,829)	386,634	-	-	(1,266,195)
Work in Progress, end of year	1,688,065	386,634	-	-	2,074,699

School District No. 48 (Sea To Sky)

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	41,273,432	484,546	1,960,535	43,718,513
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,291,791			2,291,791
Transferred from Work in Progress	2,488,534			2,488,534
	4,780,325	-	-	4,780,325
Decrease:				
Amortization of Deferred Capital Revenue	2,981,912	25,967	120,979	3,128,858
	2,981,912	25,967	120,979	3,128,858
Net Changes for the Year	1,798,413	(25,967)	(120,979)	1,651,467
Deferred Capital Revenue, end of year	43,071,845	458,579	1,839,556	45,369,980
Work in Progress, beginning of year	3,340,894			3,340,894
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	1,222,339			1,222,339
	1,222,339	-	-	1,222,339
Decrease				
Transferred to Deferred Capital Revenue	2,488,534			2,488,534
	2,488,534	-	-	2,488,534
Net Changes for the Year	(1,266,195)	-	-	(1,266,195)
Work in Progress, end of year	2,074,699	-	-	2,074,699
Total Deferred Capital Revenue, end of year	45,146,544	458,579	1,839,556	47,444,679

School District No. 48 (Sea To Sky)

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 \$
Balance, beginning of year	1,260,566	233,315	5,413			1,499,294
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	3,341,865					3,341,865
	3,341,865	-	-	-	-	3,341,865
Decrease:						
Transferred to DCR - Capital Additions	2,291,791					2,291,791
Transferred to DCR - Work in Progress	1,222,339					1,222,339
AFG Capital Funding - Operations & Maintenance Expenditure	557,603					557,603
	4,071,733	-	-	-	-	4,071,733
Net Changes for the Year	(729,868)	-	-	-	-	(729,868)
Balance, end of year	530,698	233,315	5,413	-	-	769,426

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

School District No. 48 (Sea to Sky)

Fiscal Year Ended June 30, 2022

SCHEDULE OF DEBT

Information on all long term debt is included in the School District Audited Financial Statements.

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

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

School District No. 48 (Sea to Sky)

Fiscal Year Ended June 30, 2022

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 48 (Sea to Sky) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

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

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

School District No. 48 (Sea to Sky)

Fiscal Year Ended June 30, 2022

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No. 48 (Sea to Sky) and its non-unionized employees during fiscal year 2021-22.

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

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

**School District No. 48 (Sea to Sky)
Fiscal Year Ended June 30, 2022**

Schedule of Remuneration and Expenses

Name	Position	Remuneration	Expenses
<u>1. Trustees</u>			
BARLEY, REBECCA D	TRUSTEE, CHAIR	\$ 20,085	\$ 5,535
BICKFORD, CELESTE D	TRUSTEE	12,982	310
HIGGINS, CYNTHIA	TRUSTEE, VICE CHAIR	15,466	4,237
KENT, IAN	TRUSTEE	12,759	1,048
LYTHE, RACHAEL K	TRUSTEE	14,381	521
PRICE, RICK	TRUSTEE	12,759	1,093
WALDEN, DAVID	TRUSTEE	15,334	208
Total Elected Officials		\$ 103,766	\$ 12,952
<u>2. Detailed Employees Exceeding \$75,000</u>			
ABOUSSAFY, JORDANNA	TEACHER	\$ 83,648.12	\$ -
ALDCROFT, BRIANNE T	VICE-PRINCIPAL	141,101.57	234
ANTONIOS, RAELENE	TEACHER	95,978.15	-
ARNOLD, CARLA L.	TEACHER	76,686.00	-
BARLAS, ELANA J	TEACHER	95,955.76	-
BARTLETT, LISA J *	DISTRICT PRINCIPAL - INTERNATIONAL EDUCATION	144,380.12	9,789
BEATON, TAMARA J.	TEACHER	84,692.32	1,528
BELYEA, DENISE L	TEACHER	84,085.37	-
BENES, NICOLE	TEACHER	96,095.66	-
BILN, DEVIN	TEACHER	95,955.77	-
BIRCH, KELSEY K	VICE-PRINCIPAL	118,155.80	-
BLACK, KRISTY L	TEACHER	78,995.47	-
BLAIKIE, ANTONY A	VICE-PRINCIPAL	131,472.28	1,245
BLUMEL, JEREMY R.A.	TEACHER	82,375.78	-
BOERSMA, LINDSEY	TEACHER	95,983.94	-
BOISVERT, ERIN	PRINCIPAL	145,150.49	340
BOISVERT, NATHALIE	TEACHER	80,687.52	-
BONNER, MARIJA	TEACHER	79,358.28	540
BOOTH, FRANCES	TEACHER	100,597.97	-
BORSOFF, TERRY	TEACHER	89,365.21	-
BOUDIN, RAVIV C	TEACHER	81,193.21	161
BOWDEN, JILL M	TEACHER	77,484.76	-
BRANDT, CHARLENE S	TEACHER	88,959.27	-
BRIDE, MIRIAM E	TEACHER	104,608.73	-
BRONSON, JOSEPHINE E	TEACHER	85,369.84	-
BROWN, ALEXANDRA J.	TEACHER	77,690.41	-
BROWN, BRI-ANN L	TEACHER	83,917.55	-
BRYNJOLFSON, KRISTA D	PRINCIPAL	145,945.12	-
BUSALACCHI, BARBARA A	VICE-PRINCIPAL	118,340.16	-
BUSSCHAERT, CARALIE J	TEACHER	75,302.39	-
BUXTON, JENNIFER B	TEACHER	95,955.78	-
CALDWELL, MARILYN	ACTING SUPERINTENDENT	96,850.09	1,882

Name	Position	Remuneration	Expenses
CAMERON, DIXIE	TEACHER	96,602.20	1,617
CAMMELL, ERIN A	TEACHER	95,955.77	-
CAMPBELL, ELIZABETH J	TEACHER	80,225.28	-
CARRIE, DANIELLE	TEACHER	90,106.13	-
CARTER, SEAN	TEACHER	98,103.83	-
CASTRILLO, ROCK	TEACHER	89,518.52	-
CHAMBERS, MARIE-CLAIRE	TEACHER	88,240.58	-
CHASSELS, ROBERT	TEACHER	89,517.30	-
CHEVRETTE, KATRINA G.S.	TEACHER	98,498.20	-
CHO, JI AI	PRINCIPAL	142,020.15	860
CLARKE, PHILLIP	DIRECTOR OF INSTRUCTIONS - LEARNING SERVICES	160,782.05	15,296
CLEGG, SHANNON	TEACHER	98,669.38	-
CLEMENTS, LESLEY J	TEACHER	95,009.19	195
COX, NOLAN R	DISTRICT PRINCIPAL - TECHNOLOGY	155,393.27	6,492
CURRIE, IAN J	DIRECTOR OF OPERATIONS	169,938.26	3,198
D'EMANUELE, LAYLA A	TEACHER	78,639.84	100
DALLMAN, DAVID P	VICE-PRINCIPAL	117,535.52	270
DALZELL, SARAH ELIZABETH	TEACHER	87,393.49	7,089
DAVIES, JILL	TEACHER	96,074.09	-
DAVIES, KAREN J	TEACHER	76,599.68	-
DAVIES, PATRICIA ALICE	TEACHER	76,608.78	102
DAWSON, CHERYL	TEACHER	95,176.98	-
DEJONG, ZACH	TEACHER	82,767.03	323
DEMCHUK, KRISTIN A	TEACHER	80,477.81	-
DERUITER, ALLISON M	TEACHER	78,363.67	59
DEVEYRAC, COLLEEN R	ACTING PRINCIPAL	83,911.96	583
DIEHL, DARCEY	TEACHER	98,544.08	422
DION, MARC E	TEACHER	98,112.24	-
DOHERTY, KATRINA	TEACHER	101,778.11	499
DOLAN, CHERYL	TEACHER	101,985.43	6,595
DONNELLY, CLEOPATRA	TEACHER	78,507.88	1,202
DONTAS, KRISTOFER	TEACHER	78,160.34	-
DRENKA, WENDY	TEACHER	96,105.19	-
DUFTY, JACLYN N	TEACHER	86,440.11	-
DUNKIN, DAVID P	DIRECTOR OF INSTRUCTIONS - HUMAN RESOURCES	157,762.55	7,286
EADE, CLAIRE A	TEACHER	89,518.52	-
EAVES, CHARLOTTE J	TEACHER	95,962.13	-
EDWARDS, LEE I	TEACHER	87,559.72	154
ELSE, PAUL A	MANAGER - TRANSPORTATION	116,541.14	5,134
ERSKINE, AMY J	TEACHER	96,668.87	195
EVANS, STEPHEN	TEACHER	84,605.08	-
FANZEGA, SHELLEY	TEACHER	89,518.49	-
FARRELL, KRISTA	TEACHER	76,922.26	-
FARSTAD, JENNIFER	TEACHER	96,275.13	-
FIELDHOUSE, JACK ALBERT	TEACHER	89,518.50	-
FIELDHOUSE, SHANNON E	TEACHER	76,772.98	-
FILLITER, ZOE E	TEACHER	76,794.29	-
FLYNN, CONLAN	TEACHER	76,392.22	-
FLYNN, LAURA A	TEACHER	98,103.78	-
FOGOLIN, JOANNE	TEACHER	82,487.35	-
FORDE, JOVANKA	TEACHER	89,518.52	-
FRANKLIN, ANDREA	TEACHER	95,681.33	-
FRASER, JILLIAN D	VICE-PRINCIPAL	137,445.06	2,051
GALLAGHER, HEATHER M	TEACHER	95,955.83	-
GALLANT, KEITH R	VICE-PRINCIPAL	131,090.78	2,301
GARLOCK, EMILY	TEACHER	82,574.40	248

Name	Position	Remuneration	Expenses
GENDRON, OLIVIER	TEACHER	95,955.53	-
GEORGY-EMBREE, ANDREW M	TEACHER	98,103.82	-
GILCHRIST, DEBORAH A	TEACHER	95,955.78	-
GOWDY, RENEE	TEACHER	97,829.50	100
GRANBOIS, ANNA-LISA	VICE-PRINCIPAL	127,994.01	-
GRANTHAM, DOUG	TEACHER	95,964.60	-
GRIFFIN, CAROLINE N	TEACHER	79,071.71	-
GUERIN, STEPHAN	TEACHER	97,187.97	-
HACKETT, JESSE A	TEACHER	89,137.52	-
HAIN, SARAH E	PRINCIPAL	136,756.27	5,318
HALL, JOHN CASEY	TEACHER	89,471.30	-
HAMERSLEY, SUSAN	TEACHER	95,681.37	-
HAMONIC, RACHELLE M	TEACHER	96,341.32	130
HANBURY, CLARE E	TEACHER	86,634.03	1,000
HARGITT, BOYD ALBERT	TEACHER	98,517.66	165
HART CORMACK, KATHY	TEACHER	98,103.84	-
HARTLING, CORY	PRINCIPAL	146,069.29	7,262
HARWOOD, ALISON MC	TEACHER	76,138.93	-
HAVERSTOCK, DANIELLE	SECRETARY TREASURER	145,154.35	16,529
HEISTERMAN, BRANDI	TEACHER	99,398.78	1,214
HENNESSEY, LENKA	TEACHER	96,092.05	-
HIRN, DANIEL A	TEACHER	95,955.76	-
HOSKIN, NICOLE K	TEACHER	97,322.39	-
HUGHES, JENNIFER B	TEACHER	99,332.19	84
IRELAND, CATHARINE	TEACHER	89,658.40	-
IRWIN-GIBSON, SARAH DIANNE	TEACHER	90,986.21	-
JAJIC, SARAH L.	TEACHER	89,518.58	-
JAKOB, SHAUN	VICE-PRINCIPAL	127,750.77	2,256
JAKOBSEN, NINA L	TEACHER	114,485.21	160
JAZIC, TAMI L	VICE-PRINCIPAL	128,130.68	-
JEAN, NICOLE KATHERINE	TEACHER	89,841.50	173
JOHNSON, ANTHEA P	TEACHER	89,490.14	-
JOHNSON, PAULA BRIDGET	TEACHER	98,132.64	254
JOHNSTON, LAURIE DAWN	PRINCIPAL	130,402.31	2,861
JONES, STEPHANIE	TEACHER	98,083.85	-
JORGENSEN, CHRISTENCE A	TEACHER	95,955.77	-
KEYES, WHITNEY L.S	TEACHER	89,244.10	-
KIM, TANYA J	TEACHER	97,829.43	2,542
KIRK, ROBIN L	PRINCIPAL	149,754.18	8,932
KONRAD, DANYA A	TEACHER	98,163.97	305
KOSCHER, KATHERINE	TEACHER	88,050.94	-
KRESAK, JENELLE K.A.	VICE-PRINCIPAL	128,237.29	3,630
KUBIK, ROBERTA	PRINCIPAL	142,013.64	5,139
KUNG, KEVIN	TEACHER	85,308.52	-
LAFRENIERE, HEATHER N	TEACHER	100,676.59	-
LAFRENIERE, MICHEL R	TEACHER	101,732.14	-
LAMOTHE, RACHELLE	TEACHER	77,601.55	-
LAPOINTE, TAMMY	TEACHER	78,352.61	-
LAROCHELLE, KAREN E	VICE-PRINCIPAL	150,041.68	17,091
LATTIMER, LEILA	TEACHER	96,090.35	-
LAZAR, GENEEN E	TEACHER	101,272.45	-
LEWIS, HEATHER	TEACHER	98,771.70	-
LOCK, PAULA A	TEACHER	86,566.36	-
LORETTE, PAUL A	ASSISTANT SUPERINTENDENT	178,433.05	10,144
LOWE, APRIL	TEACHER	98,103.75	-
LOWE, KATRINA	PRINCIPAL	114,805.96	-

Name	Position	Remuneration	Expenses
LUPTON, JENNA L	TEACHER	78,226.70	73
MACIBORKA, BRIAN R	TEACHER	95,962.12	-
MACPHERSON, LEAH M	TEACHER	87,932.25	-
MAH, NATALIE	TEACHER	98,118.08	-
MANSOUR, JENNIFER	TEACHER	95,248.81	-
MANZINI, LISA	TEACHER	97,383.18	183
MARINING, TESS	TEACHER	89,658.39	-
MAYNARD, JEFFREY G	PRINCIPAL	138,449.07	-
MAYNARD, MARDI	TEACHER	77,849.41	-
MCCLELLAND, ADELHEID K	TEACHER	78,223.60	-
MCCORMICK, GINA M	TEACHER	98,103.89	-
MCCULLOUGH, LISA	SUPERINTENDENT	230,798.23	1,746
MCINTYRE, KATIE	TEACHER	95,935.29	-
MCJANNET, KEVIN J.A	TEACHER	94,424.68	-
MCLACHLAN, SASHA M	TEACHER	85,013.53	-
MCLAGAN, LINDA	VICE-PRINCIPAL	121,344.88	90
MCLAGAN, SCOTT D	TEACHER	101,917.48	648
MCQUEEN, SARAH	TEACHER	82,404.36	-
MEDEN, ELENA	ACCOUNTING AND DATA MANAGER	129,095.80	-
MINKUS, JANAYA	TEACHER	86,767.54	605
MONTIE, CARLA L	TEACHER	97,830.37	-
MOORE, BRENNAN	TEACHER	89,518.49	-
MORRIS, CAROLINE	TEACHER	98,111.65	100
MORTENSEN, THOMAS	TEACHER	88,771.50	-
MORTON, MARLEY L	TEACHER	75,903.07	800
MULLINGS, EMMA	TEACHER	101,777.04	642
NAGOWSKA, MONICA	TEACHER	81,788.55	-
NEWELL, JOANNA	TEACHER	95,955.76	-
NICHOLAS, MAUREEN	TEACHER	78,048.46	-
NICHOLSON, CHRISTOPHER G	ASSISTANT SUPERINTENDENT	193,502.77	16,268
NOLAN, MONICA	TEACHER	77,486.53	118
NORRIE, BRENDA L.	TEACHER	95,818.76	-
NUNN, STACEY	TEACHER	95,955.76	-
O'NEILL, LAURA	TEACHER	77,673.79	-
OAKEY, SUSAN K	TEACHER	81,511.26	-
PALMER, DEANN METCALF	TEACHER	87,767.12	-
PARKER, HEATHER	TEACHER	89,518.50	-
PARKER, LARISSA	TEACHER	96,923.27	502
PARKER, MATTHEW S	TEACHER	89,518.50	-
PARSLOE, CLAIRE L	TEACHER	95,680.96	-
PARSLOE, NICHOLAS R	TEACHER	89,518.49	-
PATCHING, ALYSA M	VICE-PRINCIPAL	129,483.76	476
PEDERSON, KEVIN D	GENERAL MANAGER - OPERATIONS	131,513.96	6,251
PETERSON, LINDA M	TEACHER	98,103.84	-
PETRUZZELLIS, JODIE	TEACHER	98,103.86	766
PETTINGILL, KELLY	TEACHER	97,311.25	-
PRESCOTT, WILLIAM JC	TEACHER	75,793.15	-
QUAMME, HEATHER A	TEACHER	98,762.58	-
QUIRING, ADAM DAVID	TEACHER	87,681.17	-
RAMAKRISHNA, SIVA CHANDRAN	HUMAN RESOURCE MANAGER	77,747.92	1,465
RAWJI, FAIZEL *	DISTRICT PRINCIPAL INTERNATIONAL	166,893.82	18,361
READ, KATHERINE	TEACHER	94,301.37	205
REED, SUSAN	TEACHER	98,052.21	-
REGNIER, RACHELLE G	TEACHER	90,802.38	-
REIMER, GERHARD	TEACHER	95,955.75	18
ROBERTS, MICHELLE N	TEACHER	85,091.86	858

Name	Position	Remuneration	Expenses
ROTHWELL, MELINA J.	TEACHER	95,887.41	-
ROUSSEAU, DAYLE A	TEACHER	95,955.76	-
ROY, MAX	TEACHER	99,657.82	-
RYALL, GORDON	TEACHER	88,315.61	-
SAENGER, KAREN E	PRINCIPAL	138,218.93	-
SALLOWS, HEATHER R.	TEACHER	100,361.27	100
SCHENK, VICKI MJ	TEACHER	103,808.92	2,248
SCHULZ, KATHERINE BRIE	TEACHER	78,162.02	-
SCHUMACHER, PETER	PAINTER	78,035.68	-
SHEA, DESIREE E	TEACHER	81,504.73	-
SHEA, GRAHAM M	TEACHER	88,907.34	79
SHERLOCK, TINA L	TEACHER	101,592.06	365
SHORE, KELSEY E	TEACHER	79,831.97	94
SIBLOCK, CAROL A.	TEACHER	89,658.43	-
SISSONS, SHANNON ELIZABETH	TEACHER	92,529.29	-
SMART, LISA	TEACHER	103,862.64	-
SMITH, ELIZABETH CATHERINE	TEACHER	89,518.53	-
SMITH, TARA	TEACHER	78,426.21	-
SOBIENIAK, ELLEN V	TEACHER	89,518.53	-
SOLLID, KIRSTEN	TEACHER	89,518.55	-
SOPER, KRISTY L	TEACHER	87,122.08	2,420
SORENSEN, JENNIFER L	TEACHER	84,014.75	-
STANFORD, KATHLEEN LEAH	TEACHER	78,504.18	-
STEED, SONJA E	TEACHER	89,143.96	-
STREET, CINDY	TEACHER	79,571.93	-
STROH, MELANIE D.	TEACHER	89,518.94	-
STRUDWICK, CAMERON SIDNEY	VICE-PRINCIPAL	111,512.68	533
TAIMURI, KELSEY O.	TEACHER	93,165.96	-
TAYLOR, GENEVIEVE NICOLE	TEACHER	100,587.08	-
TAYLOR, JESSICA	TEACHER	87,608.37	-
TENISCI, MARIO J	VICE-PRINCIPAL	133,875.36	4,734
THOMPSON, BRUCE JAMES	TEACHER	75,951.14	-
THOMSON, STANLEY	TEACHER	97,728.75	-
TRAIN, PETER	TEACHER	100,697.52	-
TREADWAY, DARYL	TEACHER	93,433.72	-
TREADWAY, PAMELA	TEACHER	91,096.46	1,331
TREMBLAY-CHOUINARD, JESSIE M	TEACHER	89,524.64	-
TURNER, LEAH C	TEACHER	78,498.32	-
UNRUH, JEANETTE I	TEACHER	89,249.14	-
VAILLANCOURT, CHRIS U	MANAGER - INFORMATION TECHNOLOGY	114,637.99	7,013
VERBEEK, HENRY G	TEACHER	95,955.77	-
VERGE, DANIELLE M	VICE-PRINCIPAL	88,177.38	-
VIVIANI, CLAUDIA P	TEACHER	89,526.44	-
WALDEN, KRISTA	TEACHER	99,996.88	-
WALKER, CARL E.	TEACHER	89,518.52	-
WALZL, JAMIE	TEACHER	76,705.56	-
WAY, KEENAN L	TEACHER	83,725.24	-
WEBB, ADRIENNE L	TEACHER	87,721.22	-
WEBB, SARA	TEACHER	95,955.77	-
WEST, NATALIA M	TEACHER	83,732.14	-
WICK, LOUISE N.	TEACHER	97,184.05	-
WILLIAMS, ALISON	TEACHER	95,681.36	-
WILLIAMS, DONNA	TEACHER	95,957.01	16
WILLMOT, MARK F	TEACHER	89,596.80	1,044
WILSON, DANIEL	TEACHER	76,488.35	-
WILSON, FIONA	TEACHER	82,653.96	-

Name	Position	Remuneration	Expenses
WINT, DANIELLE C	TEACHER	85,203.20	1,144
WYLIE, KAREN L	TEACHER	95,681.36	-
YALOWEGA, MICHELLE L-M	TEACHER	95,543.91	-
YANG, YUEH-TUNG	DISTRICT SYSTEM ANALYST 1	77,031.00	1,288
YATES, JENNIFER A	TEACHER	95,955.77	-
YEUNG-MEADOWS, BLAIR E	TEACHER	98,133.87	39
ZABLOTNEY, RENATA	TEACHER	90,791.63	-
ZARON, MELISSA P	TEACHER	83,024.04	445
ZIGAR, ALEXANDER S	TEACHER	79,516.53	-
Total Employees > \$75,000		\$ 25,960,636	\$ 236,347
Total Employees <= \$75,000		\$ 22,203,437	\$ 144,795
Consolidated Total		\$ 48,267,839	\$ 394,094
Total Employer Premium for CPP and EI			\$ 2,595,471

* Includes travel expenses for international student recruitment

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

**School District No. 48 (Sea to Sky)
Fiscal Year Ended June 30, 2022**

Schedule of Payments Made for the Provision of Goods and Services

Vendor name	Payments
892 CONSTRUCTION LTD.	\$ 29,572
A C PETROLEUM SALES	122,286
ALLIED PLUMBING HEATING & AIR	968,051
ALPINE LOCK & SAFE	292,739
ALPINE PAVING (1978) LTD.	59,153
ALTA LAKE ELECTRIC LTD.	147,566
AMAZON	116,357
ANCHETA-HAYWARD, WILMA	25,070
ANDREW SHERET LIMITED	152,819
APPLE CANADA INC.	80,194
ARMCHAIR BOOKS	37,096
AURORA CASCADE ENTERPRISES LTD	43,649
AYESA, CATHERINE	37,200
B. MCLEOD BUILDING WORKS LTD	383,746
BACHERT - BURKE, HEIDI	26,300
BC AIR FILTER LTD.	62,992
BC HOUSING	41,815
BC HYDRO	485,716
BCSTA	39,617
BEATON'S MEET & GREET LTD.	60,223
BIRKEN BACKHOE	48,972
BLUE EMPIRE SECURITY INC.,	58,179
BUDGET BLINDS OF WHISTLER/	28,571
CAM CLARK FORD LINCOLN LTD.	69,689
CANADIAN RECREATION SOLUTIONS	77,774
CAPILANO HIGHWAY SERVICES CO	44,872
CDI SPACES	83,001
CDW CANADA CORP.	577,663
CLIFFTOP CONTRACTING LTD.	87,293
COASTAL MOUNTAIN EXCAVATIONS L	85,162
CORDERO-SAPIEN, GUADALUPE	25,880
COTE, ANITA	30,000
CUMMINS CANADA ULC	26,737
DEANE, PAM	31,275
DENBOW	42,231
DESOUZA, AZEEMA	33,586
DISTRICT OF SQUAMISH	144,614
DR. VANESSA LAPOINTE	40,963
EDUCAN INSTITUTIONAL FURNITURE	28,796
EMCO CORPORATION	52,118
ENTITY MECHANICAL LTD.	84,182
FALCON ENGINEERING LTD.	76,619
FINISHING WEBB WOODWORKS	50,285

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

**School District No. 48 (Sea to Sky)
Fiscal Year Ended June 30, 2022**

Schedule of Payments Made for the Provision of Goods and Services

Vendor name	Payments
FIRST TRUCK CENTRE VANCOUVER I	500,164
FORTISBC-NATURAL GAS	166,016
FORTISBC-NATURAL GAS	147,694
GENERATION 2 CONTROLS INC.	415,158
GEOREF SYSTEMS LTD.	51,569
GFL ENVIRONMENTAL INC. 2018	181,146
GOLDEN GLOBE CONSTRUCTION LTD.	704,918
GRAND & TOY LTD.	30,721
GRANT THORNTON LLP	32,025
GRANT, LAURIE	26,150
HARRIS & COMPANY	32,383
HE JIANJUN	26,875
HOME DEPOT CREDIT SERVICES	28,645
HOWES, KELTIE	30,000
ICBC	70,846
ICS CLEAN SUPPLIES LTD.	285,439
IXL LEARNING	38,051
JOHNSON, JENNIFER	30,250
JOSTENS CANADA LTD.	51,855
KEV SOFTWARE INC.	42,201
LANG, STEVEN A.	29,560
LEADERS INTERNATIONAL EXECUTIV	54,651
LIFEWORCS (CANADA) LTD	68,948
LIL'WAT NATION	283,788
LIL'WAT NATION-TS'ZIL LEARNING	30,000
LILIANA AVILA ROQUE	26,963
MANUFACTURERS LIFE INSURANCE	105,589
MIND-FULL CONSULTING	25,597
MINISTER OF FINANCE - Revenue Services of BC	73,650
MINISTER OF FINANCE - Climate Action Secretariat	41,291
MINISTRY OF FINANCE - Employer Health Tax	935,489
MUNICIPAL SUPERANNUATION	792,515
N'QUATQUA NEEDCO	34,493
NATG INTEGRATED SYSTEMS	26,823
NATURAL POD SERVICES INC.	153,836
OLYMPIC INTERNATIONAL SALES LT	280,560
OREAMUNO, ELIZABETH	38,720
PACIFIC BLUE CROSS	1,408,998
PANAGO PIZZA	29,254
PARKLAND REFINING (BC) LTD.	140,780
PCG CANADA ULC	28,438
PEARSON CANADA INC. T46254	113,752
PUBLIC EDUCATION BENEFITS TRUS	751,104

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

**School District No. 48 (Sea to Sky)
Fiscal Year Ended June 30, 2022**

Schedule of Payments Made for the Provision of Goods and Services

Vendor name	Payments
READ JONES CHRISTOFFERSEN LTD.	87,587
REDE ENERGY SOLUTIONS LTD	87,506
RENTAL NETWORK LTD.	39,416
RESORT MUNICIPALITY-WHISTLER	94,866
RONA INC.	36,940
SAVE ON FOODS - SQUAMISH	27,143
SCHOLASTIC BOOK FAIRS CANADA	27,414
SCHOOL SPECIALTY CANADA	47,275
SEA TO SKY COMMUNITY SERVICES	265,488
SEA TO SKY COURIER & FREIGHT L	25,450
SMCN CONSULTING INC.	116,603
SOURCE OFFICE FURNISHINGS	65,675
SQUAMISH CAN (CLIMATE ACTION N	139,843
SQUAMISH NATION	322,729
SSTA	110,144
STAPLES ADVANTAGE	90,640
STUDIO HUB ARCHITECTS LTD.	81,130
SUPERIOR PROPANE	176,694
TEACHERS' PENSION	4,070,048
TELUS	51,993
TELUS MOBILITY	45,818
TOJA BUS ACCESSORIES INC.	40,551
TRANE CANADA	115,198
TRAVEL HEALTHCARE INSURANCE SO	54,207
VANCOUVER COASTAL HEALTH	36,707
VANCOUVER COMMUNITY COLLEGE	35,549
VENEKAMP, ANGELA M.	36,780
VIKING FIRE PROTECTION INC.	43,252
VILLAGE OF PEMBERTON	90,991
WALL 2 WALL	124,014
WSS PAC	86,924
WILSON, WENDY	25,475
WORKERS' COMPENSATION BOARD	635,553
WTC	86,603
WTS WIRELESS TECHNICAL SERVICE	36,691
X10 NETWORKS	47,286
XEROX CANADA LTD.	188,447
Total Vendors >= \$25,000	\$ <u>21,102,155</u>
Total Vendors < \$25,000	\$ <u>6,452,745</u>
Consolidated Total	\$ <u><u>27,554,900</u></u>

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

**School District No. 48 (Sea to Sky)
Fiscal Year Ended June 30, 2022**

**Reconciliation of Schedule of Remuneration and Expenses and Schedule of Payments Made for the
Provision of Goods and Services to the Financial Statements:**

Schedule of Remuneration and Expenses, Remuneration to Trustees	103,766
Schedule of Remuneration and Expenses, Expenses of Trustees	12,952
Schedule of Remuneration and Expenses, Total Remuneration to Employees	48,164,073
Schedule of Remuneration and Expenses, Total Expenses of Employees	381,142
Schedule of Payments Made For The Provision of Goods and Services	27,554,900
Employer Portion of EI & CPP	2,595,471
Total Expenditures per SOFI Report	78,812,304
Operating Fund Expenditures (Financial Statements Schedule 2)	60,895,359
Special Purpose Fund Expenditures (Financial Statements Schedule 3)	9,248,537
Purchase of Capital Assets (Financial Statements Statement 5)	4,846,963
Total Expenditure per Financial Statements	74,990,859
Difference Between SOFI and Financial Statements	3,821,445
Difference Due To:	
1. Decrease/(Increase) in Prepaid Expenses in financials statements.	20,726
2. Increase/(Decrease) in Homestay Program listed as Liability in financial statements	(172,000)
3. Increase/(Decrease) in Future Employee Benefit Liability in financial statements	(28,130)
4. Increase (Decrease) in Accrued Vacation Pay and Other Liabilities	2,633,532
5. Purchase of inventory - house	814,776
6. Schedules include payments, recovered from other organizations	49,055
7. Payments to suppliers include GST. Financial statement expenses are net of GST rebates	425,799
8. Other recoveries and accounting accruals	98,414
	3,821,445