

Audited Financial Statements of

School District No. 35 (Langley)

And Independent Auditors' Report thereon

June 30, 2021

School District No. 35 (Langley)

June 30, 2021

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School District No. 35 (Langley)

MANAGEMENT REPORT

Version: 2635-1890-8907

Management's Responsibility for the Financial Statements.

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

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

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

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

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

On behalf of School District No. 35 (Langley)

Rod Ross	September 21, 2021
Signature of the Chairperson of the Board of Education	Date Signed
Gordon Stewart	September 21, 2021
Signature of the Superintendent	Date Signed
Brian Iseli	September 21, 2021
Signature of the Secretary Treasurer	Date Signed



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To the Board of Education of School District No. 35 (Langley), and
To the Minister of Education, Province of British Columbia

Opinion

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

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

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

In our opinion, the accompanying financial statements of the Entity as at and for the year ended June 30, 2021 are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.



Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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



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

We also:

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

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

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

KPMG LLP

Chartered Professional Accountants

Langley, Canada
September 21, 2021

School District No. 35 (Langley)

Statement 1

Statement of Financial Position

As at June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	69,565,187	68,927,115
Accounts Receivable		
Due from Province - Ministry of Education	4,373,652	4,376,520
Other (Note 3)	2,590,579	1,289,807
Total Financial Assets	76,529,418	74,593,442
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	40,359	
Other (Note 4)	32,782,383	32,246,839
Unearned Revenue (Note 6)	11,884,447	12,175,509
Deferred Revenue (Note 7)	1,555,360	3,282,723
Deferred Capital Revenue (Note 8)	241,139,368	226,835,269
Employee Future Benefits (Note 9)	6,144,015	5,960,764
Total Liabilities	293,545,932	280,501,104
Net Debt	(217,016,514)	(205,907,662)
Non-Financial Assets		
Tangible Capital Assets (Note 5)	335,683,901	321,030,898
Prepaid Expenses	2,235,186	2,187,470
Total Non-Financial Assets	337,919,087	323,218,368
Accumulated Surplus (Deficit) (Note 12)	120,902,573	117,310,706
Contractual Obligations (Note 15, 19)		
Contingent Liabilities (Note 15)		
Approved by the Board		
Rod Ross	September 21, 2021	
Signature of the Chairperson of the Board of Education	Date Signed	
Gordon Stewart	September 21, 2021	
Signature of the Superintendent	Date Signed	
Brian Iseli	September 21, 2021	
Signature of the Secretary Treasurer	Date Signed	

School District No. 35 (Langley)

Statement 2

Statement of Operations
Year Ended June 30, 2021

	2021 Budget (Note 16)	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	242,154,534	243,467,788	223,341,711
Other	788,338	746,889	541,824
Municipal Grants Spent on Sites			43,979
Tuition	10,843,610	10,851,823	15,303,450
Other Revenue	8,903,196	4,496,296	6,402,667
Rentals and Leases	697,681	616,117	744,430
Investment Income	616,458	645,918	994,256
Amortization of Deferred Capital Revenue (Note 8)	10,653,982	10,728,764	9,315,572
Total Revenue	<u>274,657,799</u>	<u>271,553,595</u>	<u>256,687,889</u>
Expenses (Note 11)			
Instruction	226,470,849	217,663,089	206,355,233
District Administration	8,881,573	8,455,737	8,554,651
Operations and Maintenance	40,712,356	39,378,808	35,993,537
Transportation and Housing	2,590,261	2,464,094	2,746,407
Total Expense	<u>278,655,039</u>	<u>267,961,728</u>	<u>253,649,828</u>
Surplus (Deficit) for the year	<u>(3,997,240)</u>	<u>3,591,867</u>	<u>3,038,061</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		117,310,706	114,272,645
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>120,902,573</u></u>	<u>117,310,706</u>

School District No. 35 (Langley)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2021

	2021 Budget (Note 16)	2021 Actual	2020 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(3,997,240)	3,591,867	3,038,061
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets (Note 5)	(28,735,111)	(28,323,439)	(22,518,803)
Amortization of Tangible Capital Assets (Note 5)	13,334,865	13,670,436	11,935,535
Total Effect of change in Tangible Capital Assets	(15,400,246)	(14,653,003)	(10,583,268)
Acquisition of Prepaid Expenses		(2,235,186)	(2,187,470)
Use of Prepaid Expenses		2,187,470	908,095
Total Effect of change in Other Non-Financial Assets	-	(47,716)	(1,279,375)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(19,397,486)</u>	(11,108,852)	(8,824,582)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(11,108,852)	(8,824,582)
Net Debt, beginning of year		(205,907,662)	(197,083,080)
Net Debt, end of year		<u>(217,016,514)</u>	<u>(205,907,662)</u>

School District No. 35 (Langley)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	3,591,867	3,038,061
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,297,904)	5,567,060
Prepaid Expenses	(47,716)	(1,279,375)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	575,903	(1,414,795)
Unearned Revenue	(291,062)	(1,157,347)
Deferred Revenue	(1,727,363)	726,199
Employee Future Benefits	183,251	339,455
Amortization of Tangible Capital Assets (Note 5)	13,670,436	11,935,535
Amortization of Deferred Capital Revenue (Note 8)	(10,728,764)	(9,315,572)
Recognition of Deferred Capital Revenue Spent on Sites (Note 8)		(43,979)
Total Operating Transactions	3,928,648	8,395,242
Capital Transactions		
Tangible Capital Assets Purchased	(4,520,987)	(2,045,354)
Tangible Capital Assets -WIP Purchased	(23,802,452)	(20,473,449)
Total Capital Transactions	(28,323,439)	(22,518,803)
Financing Transactions		
Capital Revenue Received	25,032,863	21,977,629
Total Financing Transactions	25,032,863	21,977,629
Net Increase (Decrease) in Cash and Cash Equivalents	638,072	7,854,068
Cash and Cash Equivalents, beginning of year	68,927,115	61,073,047
Cash and Cash Equivalents, end of year	69,565,187	68,927,115
Cash and Cash Equivalents, end of year, is made up of:		
Cash	34,340,634	34,209,326
Cash Equivalents	35,224,553	34,717,789
	69,565,187	68,927,115

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2021

1. Authority and Purpose

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

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

2. Summary of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

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

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

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

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

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

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2021

2. Summary of Significant Accounting Policies (continued)

a) Basis of Accounting (continued)

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

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

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) Prepaid Expenses

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

e) Unearned Revenue

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

f) Deferred Revenue and Deferred Capital Revenue

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

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

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2021

2. Summary of Significant Accounting Policies (continued)

g) Tangible Capital Assets

Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Donated tangible capital assets are recorded at their fair market value on the date of donation, if available. Otherwise, a nominal value is used.

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

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

Buildings that are demolished or destroyed are written-off.

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

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

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

h) Internally Restricted Reserves

Certain amounts, as approved by the Board, are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved. (See Note 12: Accumulated Surplus and Note 13: Interfund Transfers).

i) Revenue Recognition

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

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

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2021

2. Summary of Significant Accounting Policies (continued)

i) Revenue Recognition (continued)

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

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

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

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

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

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

j) Expenses

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

Allocation of Costs

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

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2021

2. Summary of Significant Accounting Policies (continued)

k) Financial Instruments

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

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

All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

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

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

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

l) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. Benefits include vested sick leave, accumulating non-vested sick leave, retirement allowances, vacation pay and life insurance.

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

The cumulative unrecognized actuarial gains (losses) are amortized over the expected average remaining service lifetime (EARS�) of active employees covered under the plan. The EARS� for employees of the School District is 10.7 years.

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

The School District 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.

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2021

2. Summary of Significant Accounting Policies (continued)

m) 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 for assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

n) Liability for Contaminated Sites

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

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

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

o) Future Changes in Accounting Policies

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

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

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

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

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2021

2. Summary of Significant Accounting Policies (continued)

transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

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

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

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

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

3. Accounts Receivable – Other Receivables

	June 30, 2021	June 30, 2020
Due from Federal Government	\$ 285,206	\$ 216,835
Other Accounts Receivable	2,303,687	1,064,728
Due from Langley School District Foundation	1,686	8,244
	<u>\$ 2,590,579</u>	<u>\$ 1,289,807</u>

4. Accounts Payable and Accrued Liabilities - Other

	June 30, 2021	June 30, 2020
Trade Payables	\$ 5,805,412	\$ 6,223,777
Salaries and Benefits Payable	20,471,762	20,801,424
Accrued Vacation Pay	4,345,908	4,145,024
Other	2,159,301	1,076,614
	<u>\$32,782,383</u>	<u>\$32,246,839</u>

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2021

5. Tangible Capital Assets

June 30, 2021	Balance July 1, 2020	Additions	Disposals	Transfers (WIP)	Balance Jun 30, 2021
Cost:					
Sites	\$ 56,707,255	\$ -	\$ -	\$ -	\$ 56,707,255
Buildings	410,398,668	362,882	-	3,061,922	413,823,472
Building - work in progress	5,550,813	22,669,917	-	(3,061,922)	25,158,808
Furniture & equipment	29,727,279	2,345,100	95,208	-	31,977,171
Vehicles	4,655,029	551,488	-	-	5,206,517
Computer software	436,788	23,323	258,501	-	201,610
Computer hardware	2,695,135	2,370,729	738,575	-	4,327,289
	<u>\$ 510,170,967</u>	<u>\$ 28,323,439</u>	<u>\$ 1,092,284</u>	<u>\$ -</u>	<u>\$ 537,402,122</u>
Accumulated Amortization:					
Sites	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	176,869,931	9,351,413	-	-	186,221,344
Furniture & equipment	9,262,350	3,059,864	95,208	-	12,227,006
Vehicles	1,550,778	493,077	-	-	2,043,855
Computer software	334,546	63,839	258,501	-	139,884
Computer hardware	1,122,464	702,243	738,575	-	1,086,132
	<u>\$ 189,140,069</u>	<u>\$ 13,670,436</u>	<u>\$ 1,092,284</u>	<u>\$ -</u>	<u>\$ 201,718,221</u>
June 30, 2020	Balance July 1, 2019	Additions	Disposals	Transfers (WIP)	Balance Jun 30, 2020
Cost:					
Sites	\$ 56,663,276	\$ 43,979	\$ -	\$ -	\$ 56,707,255
Buildings	328,392,553	(369,081)	-	82,375,196	410,398,668
Building - work in progress	73,112,829	14,813,180	-	(82,375,196)	5,550,813
Furniture & equipment	23,166,491	6,744,762	183,974	-	29,727,279
Vehicles	4,390,458	264,571	-	-	4,655,029
Computer software	434,580	2,208	-	-	436,788
Computer hardware	2,267,707	1,019,184	591,756	-	2,695,135
	<u>\$ 488,427,894</u>	<u>\$ 22,518,803</u>	<u>\$ 775,730</u>	<u>\$ -</u>	<u>\$ 510,170,967</u>
Accumulated Amortization:					
Sites	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	168,556,268	8,313,663	-	-	176,869,931
Furniture & equipment	6,860,147	2,586,177	183,974	-	9,262,350
Vehicles	1,098,504	452,274	-	-	1,550,778
Computer software	247,409	87,137	-	-	334,546
Computer hardware	1,217,936	496,284	591,756	-	1,122,464
	<u>\$ 177,980,264</u>	<u>\$ 11,935,535</u>	<u>\$ 775,730</u>	<u>\$ -</u>	<u>\$ 189,140,069</u>

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2021

5. Tangible Capital Assets (continued)

Net Book Value	June 30, 2021	June 30, 2020
Sites	\$ 56,707,255	\$ 56,707,255
Buildings	227,602,128	233,528,737
Building - work in progress	25,158,808	5,550,813
Furniture & equipment	19,750,165	20,464,929
Vehicles	3,162,662	3,104,251
Computer software	61,726	102,242
Computer hardware	3,241,157	1,572,671
	<u>\$ 335,683,901</u>	<u>\$ 321,030,898</u>

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

6. Unearned Revenue

	June 30, 2021	June 30, 2020
Balance, Beginning of Year	\$ 12,175,509	\$ 13,332,856
Changes for the Year		
Increase:		
Tuition fees	11,865,920	12,144,710
Rentals	1,727	2,799
Transportation	1,800	-
Grants	15,000	28,000
	<u>11,884,447</u>	<u>12,175,509</u>
Decrease:		
Tuition fees	12,144,710	13,313,773
Rentals	2,799	10,417
Transportation	-	8,666
Grants	28,000	-
	<u>12,175,509</u>	<u>13,332,856</u>
Balance, End of Year	<u>\$ 11,884,447</u>	<u>\$ 12,175,509</u>

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2021

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, 2021	June 30, 2020
Balance, Beginning of Year	\$ 3,282,723	\$ 2,556,524
Changes for the year:		
Increase:		
Provincial Grants - MOE	39,892,304	27,347,226
Provincial Grants - Other	611,135	437,003
Other revenue	2,673,403	5,338,095
	43,176,842	33,122,324
Decrease:		
Transferred to revenue	(43,128,696)	(31,423,453)
Recovered	(1,775,509)	(972,672)
	(44,904,205)	(32,396,125)
Balance, End of Year	\$ 1,555,360	\$ 3,282,723

8. Deferred Capital Revenue

	June 30, 2021	June 30, 2020
Balance, Beginning of Year	\$ 226,835,269	\$ 214,217,191
Increase:		
Provincial Grants - MOE	22,569,148	19,890,444
Provincial Grants - Other	338,080	-
Other revenue	2,669,180	2,978,234
Investment income	22,146	35,047
Transfer to income statement for AFG	(565,691)	(926,096)
	25,032,863	21,977,629
Decrease:		
Amortization	(10,728,764)	(9,315,572)
Site purchase	-	(43,979)
	(10,728,764)	(9,359,551)
Balance, End of Year	\$ 241,139,368	\$ 226,835,269

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

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2021

9. Employee Future Benefits

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

	2021	2020
Reconciliation of Accrued Benefit Obligation		
Accrued benefit obligation, April 1	\$ 6,058,284	\$ 6,199,732
Service cost	576,945	546,260
Interest cost	141,760	156,694
Benefit payments – April 1 to March 31	(560,168)	(504,892)
Actuarial gain (loss)	(225,929)	(339,510)
Accrued benefit obligation, March 31	\$ 5,990,892	\$ 6,058,284
Reconciliation of Funded Status at End of Fiscal Year		
Accrued benefit obligation – March 31	\$ 5,990,892	\$ 6,058,284
Market value of plan assets – March 31	-	-
Funded status – surplus (deficit)	(5,990,892)	(6,058,284)
Employer contributions after measurement date	143,389	67,775
Benefits expense after measurement date	(182,595)	(179,676)
Unamortized net actuarial (gain) loss	(113,917)	209,422
Accrued benefit liability - June 30	\$ (6,144,015)	\$ (5,960,764)
Reconciliation of Change in Accrued Benefit Liability		
Accrued benefit liability – July 1	\$ 5,960,764	\$ 5,621,310
Net expense for fiscal year	819,033	833,206
Employer contributions	(635,782)	(493,752)
Accrued benefit liability - June 30	\$ 6,144,015	\$ 5,960,764
Components of Net Benefit Expense		
Service cost	\$ 576,187	\$ 553,931
Interest cost	145,436	152,961
Amortization of actuarial (gain) loss	97,410	126,314
Net Benefit Expense	\$ 819,033	\$ 833,206

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2021

9. Employee Future Benefits (continued)

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

	<u>2021</u>	<u>2020</u>
Discount rate - April 1	2.25%	2.50%
Discount rate - March 31	2.50%	2.25%
Long term salary growth - April 1	2.50% + seniority	2.50% + seniority
Long term salary growth - March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	10.7 years	10.7 years

10. Employee Pension Plans**a) Teachers' Pension Plan and Municipal Pension Plan**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for managing the pension plans including investing assets and administering benefits. The pension plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2020, the Teachers' Pension Plan has about 49,000 active members and approximately 40,000 retired members. As at December 31, 2020 the Municipal Pension Plan has about 220,000 active members, of which approximately 28,000 are from school districts.

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

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

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

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

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

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2021

10. Employee Pension Plans (continued)

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

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

The School District's employer contributions to these plans in the fiscal year ended June 30, 2021 were \$18,964,644 (2020: \$17,765,434).

11. Expense by Object

	June 30, 2021	June 30, 2020
Salaries and Benefits	\$226,795,819	\$215,115,262
Services and Supplies	22,347,027	20,093,206
Interest	10,581	28,056
Amortization	13,670,436	11,935,535
Other	5,137,865	6,477,769
	\$267,961,728	\$253,649,828

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2021

12. Accumulated Surplus

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

	June 30, 2021	June 30, 2020
Total Capital Fund Surplus	\$102,904,982	\$101,263,327
Restricted Operating Surplus		
Internally restricted (appropriated) by the Board	4,000,000	3,388,260
Internally restricted to balance 2021/2022 budget	3,321,891	2,382,381
Internally restricted to balance future budgets	2,500,702	812,602
Internally restricted for infrastructure replacement	107,804	1,007,004
Internally restricted for Aldergrove region improvements	582,200	-
Internally restricted for Electric buses	200,000	-
Internally restricted for student capacity needs	500,000	500,000
School Generated Funds	2,611,009	2,220,943
School surpluses	412,882	488,628
Internally restricted for Indigenous Education 2020/2021	135,026	37,561
Internally restricted for commitments 2020/2021	1,305,421	210,000
Internally restricted for COVID-19 contingency	678,679	5,000,000
Internally restricted for classroom furniture	500,000	-
Internally restricted for projector replacements	500,000	-
Internally restricted for holdback 2020/2021	641,977	-
Internally restricted surplus	17,997,591	16,047,379
Unrestricted Operating Surplus	-	-
Total Operating Surplus	17,997,591	16,047,379
Accumulated Surplus	\$120,902,573	\$117,310,706

13. Interfund Transfers

The School District manages its accounts using three different funds – Operating, Special Purpose and Capital. Transfers between these funds during the year ended June 30, 2021, were as follows:

- A transfer in the amount of \$716,365 (2020: No transfer) was made from the special purpose fund to the capital fund for payment of capital assets purchased.
 - A transfer in the amount of \$3,834,713 (2020: \$2,178,139) was made from the operating fund to the capital fund for payment of capital assets purchased.
-

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2021

14. Related Party Transactions

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities and crown corporations.

Transactions with these entities, unless disclosed separately, are generally considered to be in the normal course of operations and are recorded at the exchange amount.

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

During the year, the School District received \$510,546 (2020: \$757,572) in contributions from the Foundation to support and promote programs not funded by the Ministry of Education. The School District made contributions to the Foundation to support its operations of \$4,500 (2020: \$4,500). The School District also has an amount receivable from the Foundation of \$1,686 (2020: \$8,244) – see Note 3.

15. Contractual Obligations and Contingent Liabilities

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

	2022	2023	2024
Various AFG projects	\$ 457,437	-	-
Computer leases	522,017	357,369	-
	<u>\$979,454</u>	<u>\$357,369</u>	<u>-</u>

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2021

16. Budget Figures

Budget figures were approved by the Board of Education through the adoption of an annual amended budget bylaw on February 23, 2021.

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

Revenues	Annual Budget	Amended Budget	Change
Ministry of Education	\$ 221,275,681	\$ 242,154,534	\$ 20,878,853
Other - Provincial Grants	744,123	788,338	44,215
Tuition	11,473,125	10,843,610	(629,515)
Other revenue	9,156,471	8,903,196	(253,275)
Rentals and leases	922,681	697,681	(225,000)
Investment income	701,366	616,458	(84,908)
Amort. of deferred capital revenue	10,692,732	10,653,982	(38,750)
	254,966,179	274,657,799	19,691,620
Expenses			
Instruction	210,159,901	226,470,849	16,310,948
District administration	8,742,491	8,881,573	139,082
Operations and maintenance	37,226,368	40,712,356	3,485,988
Transportation and housing	2,900,464	2,590,261	(310,203)
	259,029,224	278,655,039	19,625,815
Net Expense	(4,063,045)	(3,977,240)	65,805
Budgeted Allocation of Surplus	2,382,381	5,074,602	2,692,221
Surplus (Deficit) for the Year	(\$ 1,680,664)	\$ 1,077,362	\$ 2,758,026

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

- Ministry grants – Reflects increased funding for Classroom Enhancement Fund, and Provincial and Federal Safe Return to School Funds. Tuition revenue is lower due to lower number of International Students.
 - Instruction expenses – Reflects increase in supplies and initiatives for schools and higher teacher and support salaries. Also, there is the impact of additional expenses to deal with COVID-19. This was funded from the Federal Safe Return to Class Fund and Provincial Safe Return to School Grant.
 - Operations and maintenance expenses – Reflects increase in custodial salaries for enhanced cleaning under Federal Safe Return to Class Fund and Provincial Safe Return to School Grant.
-

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2021

17. Risk Management

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

a) Credit risk:

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

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

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

b) Market risk:

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

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

c) Liquidity risk

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

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

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

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2021

18. Economic Dependence

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.

19. Future Capital Transactions

In May of 2019, the Ministry of Education announced provincial funding for the construction of a 555 student Kindergarten to Grade 5 school on the Willoughby Slope. The total value of the project is \$27.6 million. Construction of the school commenced in February of 2020 and the school is scheduled to open in September 2021. The School District will be contributing \$2.5 million of the capital cost from Local Capital and \$1.0 million from Restricted Capital. The School District has estimated costs remaining of \$7.54 million as at June 30, 2021 relating to this project.

On December 10, 2020, the Ministry announced the approval of the seismic project for Shortreed Elementary. The project will retain the existing area and will also include accessibility and life safety upgrades to ensure the school is safe and functional. The total value of the project is \$5.29 million. The School District has estimated costs remaining of \$4.32 million as at June 30, 2021.

School District No. 35 (Langley)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2021 Actual	2020 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	16,047,379		101,263,327	117,310,706	114,272,645
Changes for the year					
Surplus (Deficit) for the year	5,784,925	716,365	(2,909,423)	3,591,867	3,038,061
Interfund Transfers					
Tangible Capital Assets Purchased		(716,365)	716,365	-	
Local Capital	(3,834,713)		3,834,713	-	
Net Changes for the year	1,950,212	-	1,641,655	3,591,867	3,038,061
Accumulated Surplus (Deficit), end of year - Statement 2	17,997,591	-	102,904,982	120,902,573	117,310,706

School District No. 35 (Langley)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2021

	2021 Budget (Note 16)	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	202,695,995	203,376,696	196,913,365
Other	205,259	205,959	78,632
Tuition	10,843,610	10,851,823	15,303,450
Other Revenue	903,196	1,433,931	944,655
Rentals and Leases	697,681	616,117	744,430
Investment Income	580,000	613,669	921,902
Total Revenue	215,925,741	217,098,195	214,906,434
Expenses			
Instruction	183,722,960	179,653,826	176,161,846
District Administration	8,553,559	8,132,820	8,155,324
Operations and Maintenance	23,408,767	21,645,607	22,753,440
Transportation and Housing	2,018,270	1,881,017	2,294,133
Total Expense	217,703,556	211,313,270	209,364,743
Operating Surplus (Deficit) for the year	(1,777,815)	5,784,925	5,541,691
Budgeted Appropriation (Retirement) of Surplus (Deficit)	5,047,602		
Net Transfers (to) from other funds			
Local Capital	(3,269,787)	(3,834,713)	(2,178,139)
Total Net Transfers	(3,269,787)	(3,834,713)	(2,178,139)
Total Operating Surplus (Deficit), for the year	-	1,950,212	3,363,552
Operating Surplus (Deficit), beginning of year		16,047,379	12,683,827
Operating Surplus (Deficit), end of year		17,997,591	16,047,379
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 12)		17,997,591	16,047,379
Total Operating Surplus (Deficit), end of year		17,997,591	16,047,379

School District No. 35 (Langley)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2021

	2021 Budget (Note 16)	2021 Actual	2020 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	194,571,540	195,623,807	190,050,296
ISC/LEA Recovery	(115,978)	(142,623)	(104,250)
Other Ministry of Education Grants			
Pay Equity	551,875	551,875	551,875
Funding for Graduated Adults	700,000	351,803	707,857
Student Transportation Fund	260,000	260,000	260,000
Carbon Tax Grant			179,274
Employer Health Tax Grant			1,657,138
Support Staff Benefits Grant	325,200	491,734	325,200
Support Staff Wage Increase Funding			843,197
Teachers' Labour Settlement Funding	5,739,774	5,739,774	2,369,898
Early Career Mentorship Funding	475,000	475,000	
FSA Scorer Grant	15,600	14,500	14,500
Provincial Exam Marking	3,240	3,240	3,240
ELF Implementation Grant	3,210	4,586	4,586
Support Staff Funding for EHB	166,534		50,554
Equity Scan Implementation		3,000	
Total Provincial Grants - Ministry of Education	202,695,995	203,376,696	196,913,365
Provincial Grants - Other	205,259	205,959	78,632
Tuition			
Summer School Fees	91,260	91,260	172,260
Continuing Education	51,000	46,938	93,318
International and Out of Province Students	10,701,350	10,713,625	15,037,872
Total Tuition	10,843,610	10,851,823	15,303,450
Other Revenues			
Funding from First Nations	115,978	142,623	104,250
Miscellaneous			
Other Revenue	275,218	332,580	286,791
Transportation	45,000	23,635	21,939
BC Hydro Grant	47,000	50,000	50,000
Salary Recoveries	420,000	495,027	440,113
School Generated Funds		390,066	41,562
Total Other Revenue	903,196	1,433,931	944,655
Rentals and Leases	697,681	616,117	744,430
Investment Income	580,000	613,669	921,902
Total Operating Revenue	215,925,741	217,098,195	214,906,434

School District No. 35 (Langley)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2021

	2021 Budget (Note 16)	2021 Actual	2020 Actual
	\$	\$	\$
Salaries			
Teachers	98,572,219	96,255,534	94,501,758
Principals and Vice Principals	11,817,314	11,825,616	11,552,405
Educational Assistants	18,984,053	18,441,381	19,506,389
Support Staff	16,793,314	16,146,147	16,410,493
Other Professionals	5,091,254	5,211,981	4,936,527
Substitutes	7,289,477	7,743,694	7,091,680
Total Salaries	158,547,631	155,624,353	153,999,252
Employee Benefits	38,940,179	37,574,955	36,746,654
Total Salaries and Benefits	197,487,810	193,199,308	190,745,906
Services and Supplies			
Services	6,255,828	5,693,393	5,573,549
Student Transportation	104,273	17,730	120,043
Professional Development and Travel	1,704,490	1,258,764	1,055,595
Rentals and Leases	42,100	8,535	28,167
Dues and Fees	594,085	594,867	1,201,953
Insurance	460,143	468,023	472,488
Interest		10,581	28,056
Supplies	7,874,827	7,837,814	7,465,560
Utilities	3,178,000	2,224,255	2,673,426
Bad Debts	2,000		
Total Services and Supplies	20,215,746	18,113,962	18,618,837
Total Operating Expense	217,703,556	211,313,270	209,364,743

School District No. 35 (Langley)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	76,286,134	1,687,813	265,789	1,026,370	50,403	4,920,945	84,237,454
1.03 Career Programs	356,535		321,832	51,830		845	731,042
1.07 Library Services	856,194		560,490	11,287		6,100	1,434,071
1.08 Counselling	3,131,209	142,150		45,139		5,553	3,324,051
1.10 Special Education	11,644,030	526,351	15,482,651	41,673	209,361	1,864,411	29,768,477
1.30 English Language Learning	1,734,613	42,788	63,089	987	81,388	10,620	1,933,485
1.31 Indigenous Education	380,671	155,830	1,191,104	50,063		13,419	1,791,087
1.41 School Administration		8,572,569	2,585	2,688,008		115,648	11,378,810
1.60 Summer School	305,707	84,366	64,252	11,844			466,169
1.62 International and Out of Province Students	1,560,441	271,685	394,211	187,341	306,266	53,660	2,773,604
1.64 Other							-
Total Function 1	96,255,534	11,483,552	18,346,003	4,114,542	647,418	6,991,201	137,838,250
4 District Administration							
4.11 Educational Administration		342,064	517	50,200	946,530		1,339,311
4.40 School District Governance				1,161,906	195,474		1,357,380
4.41 Business Administration					2,061,614	19,811	2,081,425
Total Function 4	-	342,064	517	1,212,106	3,203,618	19,811	4,778,116
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				76,042	1,030,818	(3,307)	1,103,553
5.50 Maintenance Operations			(61)	9,533,031	281,964	442,927	10,257,861
5.52 Maintenance of Grounds				325,116		108,964	434,080
5.56 Utilities							-
Total Function 5	-	-	(61)	9,934,189	1,312,782	548,584	11,795,494
7 Transportation and Housing							
7.41 Transportation and Housing Administration				109,576	48,163	24,749	182,488
7.70 Student Transportation			94,922	775,734		159,349	1,030,005
Total Function 7	-	-	94,922	885,310	48,163	184,098	1,212,493
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	96,255,534	11,825,616	18,441,381	16,146,147	5,211,981	7,743,694	155,624,353

School District No. 35 (Langley)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2021 Actual	2021 Budget (Note 16)	2020 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	84,237,454	20,635,202	104,872,656	4,943,904	109,816,560	114,028,849	104,470,815
1.03 Career Programs	731,042	191,754	922,796	127,059	1,049,855	1,137,505	1,124,108
1.07 Library Services	1,434,071	347,840	1,781,911	135,057	1,916,968	2,116,019	2,131,305
1.08 Counselling	3,324,051	705,641	4,029,692	41,982	4,071,674	4,055,932	4,244,269
1.10 Special Education	29,768,477	7,464,103	37,232,580	680,587	37,913,167	36,907,894	38,219,391
1.30 English Language Learning	1,933,485	428,348	2,361,833	43,336	2,405,169	2,313,618	2,242,653
1.31 Indigenous Education	1,791,087	431,723	2,222,810	540,224	2,763,034	2,878,094	2,731,939
1.41 School Administration	11,378,810	2,543,176	13,921,986	438,215	14,360,201	14,821,722	13,902,198
1.60 Summer School	466,169	86,287	552,456	8,339	560,795	535,313	1,216,216
1.62 International and Out of Province Students	2,773,604	656,771	3,430,375	1,366,028	4,796,403	4,923,514	5,878,952
1.64 Other	-	-	-	-	-	4,500	-
Total Function 1	137,838,250	33,490,845	171,329,095	8,324,731	179,653,826	183,722,960	176,161,846
4 District Administration							
4.11 Educational Administration	1,339,311	271,071	1,610,382	200,643	1,811,025	1,912,581	1,756,680
4.40 School District Governance	1,357,380	12,554	1,369,934	171,371	1,541,305	424,204	366,563
4.41 Business Administration	2,081,425	719,353	2,800,778	1,979,712	4,780,490	6,216,774	6,032,081
Total Function 4	4,778,116	1,002,978	5,781,094	2,351,726	8,132,820	8,553,559	8,155,324
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	1,103,553	220,922	1,324,475	844,908	2,169,383	2,167,946	2,084,932
5.50 Maintenance Operations	10,257,861	2,447,482	12,705,343	3,861,326	16,566,669	17,089,717	17,021,335
5.52 Maintenance of Grounds	434,080	107,740	541,820	146,816	688,636	981,104	985,247
5.56 Utilities	-	-	-	2,220,919	2,220,919	3,170,000	2,661,926
Total Function 5	11,795,494	2,776,144	14,571,638	7,073,969	21,645,607	23,408,767	22,753,440
7 Transportation and Housing							
7.41 Transportation and Housing Administration	182,488	41,962	224,450	2,745	227,195	203,301	217,028
7.70 Student Transportation	1,030,005	263,026	1,293,031	360,791	1,653,822	1,814,969	2,077,105
Total Function 7	1,212,493	304,988	1,517,481	363,536	1,881,017	2,018,270	2,294,133
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	155,624,353	37,574,955	193,199,308	18,113,962	211,313,270	217,703,556	209,364,743

School District No. 35 (Langley)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2021

	2021 Budget (Note 16)	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	39,111,319	39,525,401	25,502,249
Other	583,079	540,930	463,192
Other Revenue	8,000,000	3,062,365	5,458,012
Total Revenue	47,694,398	43,128,696	31,423,453
Expenses			
Instruction	42,747,889	38,009,263	30,193,387
District Administration	328,014	322,917	399,327
Operations and Maintenance	4,103,495	3,990,151	830,739
Transportation and Housing	90,000	90,000	
Total Expense	47,269,398	42,412,331	31,423,453
Special Purpose Surplus (Deficit) for the year	425,000	716,365	-
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(425,000)	(716,365)	
Total Net Transfers	(425,000)	(716,365)	-
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 35 (Langley)

Schedule 3A (Unaudited)

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

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
	\$	\$	\$	\$	\$		\$	\$	\$
Deferred Revenue, beginning of year		12,105	1,423,397	2,084	368	7,772	10,464		1,775,509
Add: Restricted Grants									
Provincial Grants - Ministry of Education	680,178	707,917		288,000	75,950	211,772	2,071,827	906,082	23,647,519
Provincial Grants - Other									
Other			2,673,403						
	680,178	707,917	2,673,403	288,000	75,950	211,772	2,071,827	906,082	23,647,519
Less: Allocated to Revenue	680,178	683,405	3,062,365	290,084	75,001	190,411	2,082,291	906,082	23,647,519
Recovered									1,775,509
Deferred Revenue, end of year	-	36,617	1,034,435	-	1,317	29,133	-	-	-
Revenues									
Provincial Grants - Ministry of Education	680,178	683,405		290,084	75,001	190,411	2,082,291	906,082	23,647,519
Provincial Grants - Other									
Other Revenue			3,062,365						
	680,178	683,405	3,062,365	290,084	75,001	190,411	2,082,291	906,082	23,647,519
Expenses									
Salaries									
Teachers				2,614	60,124		280,240		18,427,088
Principals and Vice Principals						12,694			
Educational Assistants		572,240		205,819			1,367,118		
Support Staff	204,654							185,695	
Other Professionals								66,265	
Substitutes				2,166	1,250	16,350	3,241	672,190	679,113
	204,654	572,240	-	210,599	61,374	29,044	1,650,599	924,150	19,106,201
Employee Benefits	50,004	111,165		58,654	13,344	4,254	431,692	(18,068)	4,541,318
Services and Supplies	425,520		3,062,365	20,831	283	157,113			
	680,178	683,405	3,062,365	290,084	75,001	190,411	2,082,291	906,082	23,647,519
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 35 (Langley)

Schedule 3A (Unaudited)

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

	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School Grant	Federal Safe Return to Class Fund	SWIS	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	18,062	13,803	5,487	10,295			3,377	3,282,723
Add: Restricted Grants								
Provincial Grants - Ministry of Education	1,515,292	15,911	48,000	6,000	1,607,951	8,109,905		39,892,304
Provincial Grants - Other							611,135	611,135
Other								2,673,403
	1,515,292	15,911	48,000	6,000	1,607,951	8,109,905	611,135	43,176,842
Less: Allocated to Revenue	1,533,354	21,236	45,880	14,076	1,607,951	7,747,933	540,930	43,128,696
Recovered								1,775,509
Deferred Revenue, end of year	-	8,478	7,607	2,219	-	361,972	73,582	1,555,360
Revenues								
Provincial Grants - Ministry of Education	1,533,354	21,236	45,880	14,076	1,607,951	7,747,933		39,525,401
Provincial Grants - Other							540,930	540,930
Other Revenue								3,062,365
	1,533,354	21,236	45,880	14,076	1,607,951	7,747,933	540,930	43,128,696
Expenses								
Salaries								
Teachers						2,401,914		21,171,980
Principals and Vice Principals						57,823		70,517
Educational Assistants						223,855	352,922	2,721,954
Support Staff					719,937	408,027	10,073	1,528,386
Other Professionals							20,561	86,826
Substitutes	28,236					323,850	21,231	1,747,627
	28,236	-	-	-	719,937	3,415,469	404,787	27,327,290
Employee Benefits				80	205,721	769,869	101,188	6,269,221
Services and Supplies	1,505,118	21,236	45,880	13,996	682,293	2,846,230	34,955	8,815,820
	1,533,354	21,236	45,880	14,076	1,607,951	7,031,568	540,930	42,412,331
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	716,365	-	716,365
Interfund Transfers								
Tangible Capital Assets Purchased						(716,365)		(716,365)
	-	-	-	-	-	(716,365)	-	(716,365)
Net Revenue (Expense)	-	-	-	-	-	-	-	-

School District No. 35 (Langley)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2021

	2021 Budget (Note 16)	2021 Actual			2020 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education	347,220	565,691		565,691	926,097
Municipal Grants Spent on Sites				-	43,979
Investment Income	36,458		32,249	32,249	72,354
Amortization of Deferred Capital Revenue	10,653,982	10,728,764		10,728,764	9,315,572
Total Revenue	11,037,660	11,294,455	32,249	11,326,704	10,358,002
Expenses					
Operations and Maintenance	347,220	565,691		565,691	926,097
Amortization of Tangible Capital Assets					
Operations and Maintenance	12,852,874	13,177,359		13,177,359	11,483,261
Transportation and Housing	481,991	493,077		493,077	452,274
Total Expense	13,682,085	14,236,127	-	14,236,127	12,861,632
Capital Surplus (Deficit) for the year	(2,644,425)	(2,941,672)	32,249	(2,909,423)	(2,503,630)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	425,000	716,365		716,365	
Local Capital	3,269,787		3,834,713	3,834,713	2,178,139
Total Net Transfers	3,694,787	716,365	3,834,713	4,551,078	2,178,139
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		3,441,199	(3,441,199)	-	
Tangible Capital Assets WIP Purchased from Local Capital		1,444,866	(1,444,866)	-	
Total Other Adjustments to Fund Balances		4,886,065	(4,886,065)	-	
Total Capital Surplus (Deficit) for the year	1,050,362	2,660,758	(1,019,103)	1,641,655	(325,491)
Capital Surplus (Deficit), beginning of year		97,727,027	3,536,300	101,263,327	101,588,818
Capital Surplus (Deficit), end of year		100,387,785	2,517,197	102,904,982	101,263,327

School District No. 35 (Langley)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2021

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	56,707,255	410,398,668	29,618,941	4,655,029	436,788	2,695,135	504,511,816
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Other			363,423				363,423
Special Purpose Funds			716,365				716,365
Local Capital		362,882	132,777	551,488	23,323	2,370,729	3,441,199
Transferred from Work in Progress		3,061,922	842,037				3,903,959
	-	3,424,804	2,054,602	551,488	23,323	2,370,729	8,424,946
Decrease:							
Deemed Disposals			95,208		258,501	738,575	1,092,284
	-	-	95,208	-	258,501	738,575	1,092,284
Cost, end of year	56,707,255	413,823,472	31,578,335	5,206,517	201,610	4,327,289	511,844,478
Work in Progress, end of year		25,158,808	398,836				25,557,644
Cost and Work in Progress, end of year	56,707,255	438,982,280	31,977,171	5,206,517	201,610	4,327,289	537,402,122
Accumulated Amortization, beginning of year		176,869,931	9,262,350	1,550,778	334,546	1,122,464	189,140,069
Changes for the Year							
Increase: Amortization for the Year		9,351,413	3,059,864	493,077	63,839	702,243	13,670,436
Decrease:							
Deemed Disposals			95,208		258,501	738,575	1,092,284
		-	95,208	-	258,501	738,575	1,092,284
Accumulated Amortization, end of year		186,221,344	12,227,006	2,043,855	139,884	1,086,132	201,718,221
Tangible Capital Assets - Net	56,707,255	252,760,936	19,750,165	3,162,662	61,726	3,241,157	335,683,901

School District No. 35 (Langley)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2021

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	5,550,813	108,338			5,659,151
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	21,226,541	1,020,546			22,247,087
Deferred Capital Revenue - Other	110,499				110,499
Local Capital	1,332,877	111,989			1,444,866
	<u>22,669,917</u>	<u>1,132,535</u>	<u>-</u>	<u>-</u>	<u>23,802,452</u>
Decrease:					
Transferred to Tangible Capital Assets	3,061,922	842,037			3,903,959
	<u>3,061,922</u>	<u>842,037</u>	<u>-</u>	<u>-</u>	<u>3,903,959</u>
Net Changes for the Year	<u>19,607,995</u>	<u>290,498</u>	<u>-</u>	<u>-</u>	<u>19,898,493</u>
Work in Progress, end of year	<u>25,158,808</u>	<u>398,836</u>	<u>-</u>	<u>-</u>	<u>25,557,644</u>

School District No. 35 (Langley)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2021

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	192,124,690	22,531,590	3,493,626	218,149,906
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions		521	362,902	363,423
Transferred from Work in Progress	2,498,477	110,499		2,608,976
Reclass from Local Capital	(243,630)			(243,630)
	<u>2,254,847</u>	<u>111,020</u>	<u>362,902</u>	<u>2,728,769</u>
Decrease:				
Amortization of Deferred Capital Revenue	9,723,781	628,591	376,392	10,728,764
	<u>9,723,781</u>	<u>628,591</u>	<u>376,392</u>	<u>10,728,764</u>
Net Changes for the Year	<u>(7,468,934)</u>	<u>(517,571)</u>	<u>(13,490)</u>	<u>(7,999,995)</u>
Deferred Capital Revenue, end of year	<u>184,655,756</u>	<u>22,014,019</u>	<u>3,480,136</u>	<u>210,149,911</u>
 Work in Progress, beginning of year	 5,397,597			 5,397,597
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	22,247,087	110,499		22,357,586
	<u>22,247,087</u>	<u>110,499</u>	<u>-</u>	<u>22,357,586</u>
Decrease				
Transferred to Deferred Capital Revenue	2,498,477	110,499		2,608,976
	<u>2,498,477</u>	<u>110,499</u>	<u>-</u>	<u>2,608,976</u>
Net Changes for the Year	<u>19,748,610</u>	<u>-</u>	<u>-</u>	<u>19,748,610</u>
Work in Progress, end of year	<u>25,146,207</u>	<u>-</u>	<u>-</u>	<u>25,146,207</u>
Total Deferred Capital Revenue, end of year	<u>209,801,963</u>	<u>22,014,019</u>	<u>3,480,136</u>	<u>235,296,118</u>

School District No. 35 (Langley)

Schedule 4D (Unaudited)

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

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		1,107,100	468	2,180,198		3,287,766
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	22,569,148					22,569,148
Provincial Grants - Other			338,080			338,080
Other				2,306,278	362,902	2,669,180
Investment Income		6,580		15,566		22,146
Reclassify revenue for AFG expense projects	(565,691)					(565,691)
	22,003,457	6,580	338,080	2,321,844	362,902	25,032,863
Decrease:						
Transferred to DCR - Capital Additions			521		362,902	363,423
Transferred to DCR - Work in Progress	22,247,087	110,499				22,357,586
Reclass purchase from Local Capital	(243,630)					(243,630)
	22,003,457	110,499	521	-	362,902	22,477,379
Net Changes for the Year	-	(103,919)	337,559	2,321,844	-	2,555,484
Balance, end of year	-	1,003,181	338,027	4,502,042	-	5,843,250