

Audited Financial Statements of

# **School District No. 34 (Abbotsford)**

And Independent Auditors' Report thereon

June 30, 2022

# School District No. 34 (Abbotsford)

June 30, 2022

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## Management Report

### Management's Responsibility for the Financial Statements

The accompanying financial statements of School District No. 34 (Abbotsford) 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. 34 (Abbotsford) (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 quarterly 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. 34 (Abbotsford) 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. 34 (Abbotsford):

**Signed copies are available upon request at the Abbotsford School District Office, or  
by emailing the request to: [finance@abbyschools.ca](mailto:finance@abbyschools.ca)**

_____ Signature of the Chairperson of the Board of Education	_____ September 20, 2022 Date Signed
_____ Signature of the Superintendent	_____ September 20, 2022 Date Signed
_____ Signature of the Secretary-Treasurer	_____ September 20, 2022 Date Signed



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To the Board of Education of School District No. 34 (Abbotsford), and

To the Minister of Education and Child Care, Province of British Columbia

***Opinion***

We have audited the financial statements of School District No. 34 (Abbotsford) (the “Entity”), which comprise:

- the statement of financial position as at June 30, 2022
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements of the Entity as at and for the year ended June 30, 2022 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

Abbotsford, Canada

September 20, 2022

# School District No. 34 (Abbotsford)

## Statement of Financial Position

As at June 30, 2022

	2022 Actual	2021 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	43,402,421	60,492,083
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	5,503,200	262,585
Due from First Nations	152,465	88,223
Other (Note 3)	2,482,544	929,915
<b>Total Financial Assets</b>	<b>51,540,630</b>	<b>61,772,806</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care (Note 4)		59,809
Due to Province - Other (Note 4)		84,074
Other (Note 4)	9,454,933	15,687,539
Unearned Revenue (Note 5)	4,872,892	3,743,089
Deferred Revenue (Note 6)	2,822,231	2,858,011
Deferred Capital Revenue (Note 7)	171,556,114	161,347,726
Employee Future Benefits (Note 8)	9,821,982	9,643,202
Other Liabilities (Note 9)	10,075,274	9,393,530
<b>Total Liabilities</b>	<b>208,603,426</b>	<b>202,816,980</b>
<b>Net Debt</b>	<b>(157,062,796)</b>	<b>(141,044,174)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 11)	223,908,979	210,199,760
Prepaid Expenses	2,193,188	771,403
<b>Total Non-Financial Assets</b>	<b>226,102,167</b>	<b>210,971,163</b>
<b>Accumulated Surplus (Deficit)</b>	<b>69,039,371</b>	<b>69,926,989</b>
Contractual Obligations (Note 15)		
Contingent Liabilities (Note 17)		
Approved by the Board	Signed copies are available upon request at the Abbotsford School District Office, or by emailing the request to: <a href="mailto:finance@abbyschools.ca">finance@abbyschools.ca</a>	
Signature of the Chairperson of the Board of Education	September 20, 2022	Date Signed
Signature of the Superintendent	September 20, 2021	Date Signed
Signature of the Secretary Treasurer	September 20, 2021	Date Signed

# School District No. 34 (Abbotsford)

Statement of Operations  
Year Ended June 30, 2022

	2022 Budget (Note 16) \$	2022 Actual \$	2021 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	208,706,734	<b>213,297,884</b>	216,548,446
Other	491,618	<b>768,406</b>	396,991
Federal Grants		<b>21,881</b>	13,181
Tuition	3,195,500	<b>4,338,679</b>	2,912,257
Other Revenue	8,545,367	<b>7,337,143</b>	4,458,241
Rentals and Leases	300,000	<b>330,574</b>	246,586
Investment Income	327,500	<b>393,552</b>	472,092
Amortization of Deferred Capital Revenue	7,706,729	<b>7,696,148</b>	7,646,367
<b>Total Revenue</b>	<u>229,273,448</u>	<u><b>234,184,267</b></u>	<u>232,694,161</u>
<b>Expenses</b>			
Instruction	189,099,659	<b>192,766,960</b>	186,638,449
District Administration	6,479,146	<b>6,727,881</b>	6,029,101
Operations and Maintenance	32,812,286	<b>30,983,797</b>	31,368,417
Transportation and Housing	4,333,024	<b>4,593,247</b>	4,385,914
<b>Total Expense</b>	<u>232,724,115</u>	<u><b>235,071,885</b></u>	<u>228,421,881</u>
<b>Surplus (Deficit) for the year</b>	<u>(3,450,667)</u>	<u><b>(887,618)</b></u>	<u>4,272,280</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>69,926,989</b>	65,654,709
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><b>69,039,371</b></u>	<u>69,926,989</u>



# School District No. 34 (Abbotsford)

Statement of Changes in Net Debt  
Year Ended June 30, 2022

	2022 Budget (Note 16) \$	2022 Actual \$	2021 Actual \$
<b>Surplus (Deficit) for the year</b>	(3,450,667)	<b>(887,618)</b>	4,272,280
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets (Note 11)	(25,641,200)	<b>(23,634,818)</b>	(15,759,872)
Amortization of Tangible Capital Assets (Note 11)	9,522,516	<b>9,925,599</b>	9,666,417
<b>Total Effect of change in Tangible Capital Assets</b>	<u>(16,118,684)</u>	<u><b>(13,709,219)</b></u>	<u>(6,093,455)</u>
Acquisition of Prepaid Expenses	(875,000)	<b>(2,193,188)</b>	(771,403)
Use of Prepaid Expenses	875,000	<b>771,403</b>	1,118,101
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u><b>(1,421,785)</b></u>	<u>346,698</u>
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(19,569,351)</u>	<u><b>(16,018,622)</b></u>	<u>(1,474,477)</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<b>(16,018,622)</b>	(1,474,477)
<b>Net Debt, beginning of year</b>		<b>(141,044,174)</b>	(139,569,697)
<b>Net Debt, end of year</b>		<u><b>(157,062,796)</b></u>	<u>(141,044,174)</u>

# School District No. 34 (Abbotsford)

Statement of Cash Flows  
Year Ended June 30, 2022

	2022 Actual	2021 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(887,618)	4,272,280
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(6,857,486)	(224,021)
Prepaid Expenses	(1,421,785)	346,698
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(6,376,488)	4,074,538
Unearned Revenue	1,129,803	92,820
Deferred Revenue	(35,780)	216,224
Employee Future Benefits	178,779	346,636
Other Liabilities	681,744	323,864
Amortization of Tangible Capital Assets	9,925,599	9,666,417
Amortization of Deferred Capital Revenue	(7,696,148)	(7,646,367)
Recognition of Deferred Capital Revenue Spent on Sites	(1,275,753)	(1,657,580)
AFG COA spent on non-capital	(1,061,618)	(1,933,801)
<b>Total Operating Transactions</b>	<u>(13,696,751)</u>	<u>7,877,708</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(7,646,865)	(9,274,665)
Tangible Capital Assets -WIP Purchased	(15,987,953)	(6,485,207)
<b>Total Capital Transactions</b>	<u>(23,634,818)</u>	<u>(15,759,872)</u>
<b>Financing Transactions</b>		
Capital Revenue Received	20,241,907	13,964,206
<b>Total Financing Transactions</b>	<u>20,241,907</u>	<u>13,964,206</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(17,089,662)	6,082,042
<b>Cash and Cash Equivalents, beginning of year</b>	<u>60,492,083</u>	54,410,041
<b>Cash and Cash Equivalents, end of year</b>	<u>43,402,421</u>	<u>60,492,083</u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	43,402,421	60,492,083
	<u>43,402,421</u>	<u>60,492,083</u>

**Abbotsford School District**  
**Notes to the Financial Statements**  
**Year ended June 30, 2022**

**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. 34 (Abbotsford)", and operates as "School District No. 34 (Abbotsford)" and "Abbotsford School District". A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the District, and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. School District No. 34 (Abbotsford) is exempt from federal and provincial corporate income taxes.

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

**NOTE 2** **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the School District are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the school district are as follows:

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 tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals 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









**Abbotsford School District**  
**Notes to the Financial Statements**  
**Year ended June 30, 2022**

**NOTE 2** **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** **(cont'd)**

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.

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

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

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

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

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed. Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

**l) Expenses**

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.



**Abbotsford School District**  
**Notes to the Financial Statements**  
**Year ended June 30, 2022**

**NOTE 2** **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (cont'd)

n) 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. Actual results could differ from those estimates.

o) Future Changes in Accounting Policies

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

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

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

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

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

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

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

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

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

**Abbotsford School District**  
**Notes to the Financial Statements**  
Year ended June 30, 2022

**NOTE 3 ACCOUNTS RECEIVABLE - OTHER RECEIVABLES**

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Due from federal government	\$ 470,977	\$ 609
Due from students and PAC	241,798	48,397
Due from investment and bank interest	23,065	6,950
Due from City of Abbotsford School Site Acquisition	39,327	59,819
Due from employees for benefits	109,385	75,663
Due from others	1,597,992	738,477
	<u>\$ 2,482,544</u>	<u>\$ 929,915</u>

**NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER**

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Other		
Trade Payables	\$ 6,983,161	\$ 7,418,073
Salaries and benefits payable	1,249,776	7,083,477
Accrued vacation pay	1,221,996	1,185,989
Total Payables	<u>\$ 9,454,933</u>	<u>\$ 15,831,422</u>

**NOTE 5 UNEARNED REVENUE**

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Balance, beginning of year	<u>\$ 3,743,089</u>	<u>\$ 3,650,269</u>
Changes for year		
Increase:		
Tuition fees	4,846,362	3,702,688
Rental/lease of facilities	26,530	40,401
	<u>\$ 4,872,892</u>	<u>\$ 3,743,089</u>
Decrease:		
Tuition fees	(3,702,688)	(3,622,413)
Rental/lease of facilities	(40,401)	(27,856)
	<u>\$ (3,743,089)</u>	<u>\$ (3,650,269)</u>
Net Changes for year	1,129,803	92,820
Balance, end of year	<u>\$ 4,872,892</u>	<u>\$ 3,743,089</u>

**NOTE 6 DEFERRED REVENUE**

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

**Abbotsford School District**  
**Notes to the Financial Statements**  
Year ended June 30, 2022

<b>NOTE 6</b>		<b>DEFERRED REVENUE</b>	<b>(cont'd)</b>	
			<u>June 30, 2022</u>	<u>June 30, 2021</u>
Balance, beginning of year			<u>\$ 2,858,011</u>	<u>\$ 2,641,787</u>
Changes for year				
Increases:	Provincial Grants		18,534,893	25,192,247
	Other revenue		4,469,382	1,855,898
			<u>\$ 23,004,275</u>	<u>\$ 27,048,145</u>
Decreases:	Allocated to Revenue		(22,668,953)	(26,108,681)
	Transfers		(262,460)	(637,353)
	Recoveries		(108,642)	(85,887)
			<u>\$ (23,040,055)</u>	<u>\$ (26,831,921)</u>
Net Changes for year			<u>(35,780)</u>	<u>216,224</u>
Balance, end of year			<u>\$ 2,822,231</u>	<u>\$ 2,858,011</u>

**NOTE 7**                      **DEFERRED CAPITAL REVENUE**

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

		<u>June 30, 2022</u>	<u>June 30, 2021</u>
<b>Deferred capital revenue subject to amortization</b>			
Balance, beginning of year		<u>\$ 148,098,369</u>	<u>\$ 151,432,208</u>
Changes for year			
Increases:	Capital additions	3,830,090	4,312,528
Decreases:	Amortization	(7,696,148)	(7,646,367)
Net Changes for year		<u>\$ (3,866,058)</u>	<u>\$ (3,333,839)</u>
Balance, end of year		<u>\$ 144,232,311</u>	<u>\$ 148,098,369</u>
<b>Deferred capital revenue not subject to amortization</b>			
Balance, beginning of year		<u>\$ 6,609,050</u>	<u>\$ 679,963</u>
Changes for year			
Increases:	Transfer from unspent-work in progress additions	14,730,048	5,929,087
Decreases:	Transfer to deferred capital revenue	-	-
Net Changes for year		<u>\$ 14,730,048</u>	<u>\$ 5,929,087</u>
Balance, end of year		<u>\$ 21,339,098</u>	<u>\$ 6,609,050</u>
Total deferred capital revenue, end of year		<u>\$ 165,571,409</u>	<u>\$ 154,707,419</u>

**Abbotsford School District**  
**Notes to the Financial Statements**  
Year ended June 30, 2022

<b>NOTE 7</b>	<b>DEFERRED CAPITAL REVENUE</b>	<b>(cont'd)</b>	
<b>Unspent deferred capital revenue</b>			
Balance, beginning of year		<u>\$ 6,640,307</u>	<u>\$ 6,509,097</u>
Increases:	Provincial Grants - Ministry of Education	19,084,719	13,568,125
	Provincial Grants - Other	746,286	-
	Other revenues	360,464	343,539
	Investment Income	50,438	52,542
		<u>\$ 20,241,907</u>	<u>\$ 13,964,206</u>
Decreases:	Transfer to deferred capital revenue subject to amortization	(3,830,090)	(4,312,528)
	Transfer to deferred capital revenue -work in progress	(14,730,048)	(5,929,087)
	Transfer to revenue - sites	(1,275,753)	(1,657,580)
	AFG - COA spent on non capital items	(1,061,618)	(1,933,801)
		<u>\$ (20,897,509)</u>	<u>\$ (13,832,996)</u>
Net change for the year		<u>\$ (655,602)</u>	<u>\$ 131,210</u>
Balance, end of year		<u>\$ 5,984,705</u>	<u>\$ 6,640,307</u>
Total deferred capital revenue balance, end of year		<u><u>\$ 171,556,114</u></u>	<u><u>\$ 161,347,726</u></u>

**NOTE 8** **EMPLOYEE FUTURE BENEFITS**

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

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 8,693,622	\$ 8,694,810
Service Cost	682,836	686,168
Interest Cost	225,571	203,003
Benefit Payments	(537,659)	(525,085)
Actuarial (Gain) Loss	(518,179)	(365,274)
Accrued Benefit Obligation – March 31	<u>\$ 8,546,191</u>	<u>\$ 8,693,622</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	\$ 8,546,191	\$ 8,693,622
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	<u>(8,546,191)</u>	<u>(8,693,622)</u>
Employer Contributions After Measurement Date	322,492	203,067



**Abbotsford School District**  
**Notes to the Financial Statements**  
Year ended June 30, 2022

<b>NOTE 8</b>	<b>EMPLOYEE FUTURE BENEFITS</b>		<b>(cont'd)</b>
Benefits Expense After Measurement Date	(221,480)	(227,102)	
Unamortized Net Actuarial (Gain) Loss	(1,376,803)	(925,545)	
Accrued Benefit Asset (Liability) - June 30	<u>\$ (9,821,982)</u>	<u>\$ (9,643,202)</u>	
<b>Reconciliation of Change in Accrued Benefit Liability</b>			
Accrued Benefit Liability (Asset) - July 1	9,643,202	9,296,566	
Net Expense for Fiscal Year	835,864	857,247	
Employer Contributions	(657,084)	(510,611)	
Accrued Benefit Liability (Asset) - June 30	<u>\$ 9,821,982</u>	<u>\$ 9,643,202</u>	
<b>Components of Net Benefit Expense</b>			
Service Cost	662,767	685,335	
Interest Cost	240,019	208,645	
Amortization of Net Actuarial (Gain)/Loss	(66,922)	(36,733)	
Net Benefit Expense (Income)	<u>\$ 835,864</u>	<u>\$ 857,247</u>	
<b>Assumptions</b>			
Discount Rate - April 1	2.50%	2.25%	
Discount Rate - March 31	3.25%	2.50%	
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority	
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority	
EARSL - March 31	11.8	12.1	

The impact of changes in assumptions between the March 31, 2002, measurement date and June 30, 2022, reporting date have been considered and are not considered to be material.

<b>NOTE 9</b>	<b>OTHER LIABILITIES</b>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Teacher Summer Pay trust	\$ 7,313,251	\$ 7,156,094
Prepaid International homestay/medical	1,809,126	1,313,635
Other liabilities	952,897	923,801
	<u>\$ 10,075,274</u>	<u>\$ 9,393,530</u>

**NOTE 10 DEBT**  
The School District has an approved line of credit of \$3,865,310 with interest at the banks' prime rate. As of June 30, 2022, the School District had nil borrowings (2021: nil) under this facility.

**Abbotsford School District**  
**Notes to the Financial Statements**  
Year ended June 30, 2022

**NOTE 11 TANGIBLE CAPITAL ASSETS**

	Net Book Value, June 30, 2022	Net Book Value, June 30, 2021
Sites	\$ 39,624,147	\$ 38,237,026
Buildings	152,569,305	156,220,768
Buildings - work in progress	23,127,940	7,240,721
Furniture & Equipment	2,941,919	3,058,386
Furniture & Equipment - work in progress	100,734	-
Vehicles	2,447,753	2,749,418
Computer Software	211,629	48,579
Computer Hardware	2,885,552	2,644,862
<b>Total</b>	<b><u>\$ 223,908,979</u></b>	<b><u>\$ 210,199,760</u></b>

**June 30, 2022**

<b>Cost</b>	<b>Opening Cost</b>	<b>Additions</b>	<b>Disposals</b>	<b>Total - 2022</b>
Sites	\$ 38,237,026	\$ 1,387,121	\$ -	\$ 39,624,147
Buildings	335,692,529	3,910,469	-	339,602,998
Furniture & Equipment	6,393,417	526,286	458,052	6,461,651
Vehicles	5,626,874	270,486	81,192	5,816,168
Computer Software	167,028	204,538	123,722	247,844
Computer Hardware	5,343,916	1,347,965	963,040	5,728,841
Work in progress	7,240,721	15,987,953	-	23,228,674
<b>Total</b>	<b><u>\$ 398,701,511</u></b>	<b><u>\$ 23,634,818</u></b>	<b><u>\$ 1,626,006</u></b>	<b><u>\$ 420,710,323</u></b>

<b>Accumulated Amortization</b>	<b>Opening Accumulated Amortization</b>	<b>Additions</b>	<b>Disposals</b>	<b>Total - 2022</b>
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	179,471,761	7,561,932	-	187,033,693
Furniture & Equipment	3,335,031	642,753	458,052	3,519,732
Vehicles	2,877,456	572,151	81,192	3,368,415
Computer Software	118,449	41,488	123,722	36,215
Computer Hardware	2,699,054	1,107,275	963,040	2,843,289
<b>Total</b>	<b><u>\$ 188,501,751</u></b>	<b><u>\$ 9,925,599</u></b>	<b><u>\$ 1,626,006</u></b>	<b><u>\$ 196,801,344</u></b>

**Abbotsford School District**  
**Notes to the Financial Statements**  
Year ended June 30, 2022

**NOTE 11** **TANGIBLE CAPITAL ASSETS** **(cont'd)**

**June 30, 2021**

<b>Cost</b>	<b>Opening Cost</b>	<b>Additions</b>	<b>Disposals</b>	<b>Total - 2021</b>
Sites	\$ 36,579,446	\$ 1,657,580	\$ -	\$ 38,237,026
Buildings	331,195,875	4,496,654	-	335,692,529
Furniture & Equipment	5,943,630	829,597	379,810	6,393,417
Vehicles	5,730,210	337,119	440,455	5,626,874
Computer Software	137,562	29,466	-	167,028
Computer Hardware	4,304,017	1,924,249	884,350	5,343,916
Work in progress	755,514	6,485,207	-	7,240,721
<b>Total</b>	<b>\$ 384,646,254</b>	<b>\$ 15,759,872</b>	<b>\$ 1,704,615</b>	<b>\$ 398,701,511</b>

<b>Accumulated Amortization</b>	<b>Opening Accumulated Amortization</b>	<b>Additions</b>	<b>Disposals</b>	<b>Total - 2021</b>
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	172,004,007	7,467,754	-	179,471,761
Furniture & Equipment	3,097,988	616,853	379,810	3,335,031
Vehicles	2,750,057	567,854	440,455	2,877,456
Computer Software	87,990	30,459	-	118,449
Computer Hardware	2,599,907	983,497	884,350	2,699,054
<b>Total</b>	<b>\$ 180,539,949</b>	<b>\$ 9,666,417</b>	<b>\$ 1,704,615</b>	<b>\$ 188,501,751</b>

Buildings and furniture & equipment - work in progress having a value of \$23,228,674 (2021: \$7,240,721) have not been amortized. Amortization of these assets will commence when the asset is put into service.

**NOTE 12** **EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2021, the Teachers' Pension Plan has about 50,000 active members and approximately 40,000 retired members. As of December 31, 2021, the Municipal Pension Plan has about 227,000 active members, including approximately 29,000 from school districts.

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



**Abbotsford School District**  
**Notes to the Financial Statements**  
Year ended June 30, 2022

**NOTE 12** **EMPLOYEE PENSION PLANS** **(cont'd)**

future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

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

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

The School District paid \$15,250,157 for employer contributions to the plans for the year ended June 30, 2022 (2021: \$13,141,019)

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

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

Certain of the School District's support staff participate in the Teamsters National Pension Plan. The School District contributes 100% of the pension premiums of behalf those employees. The rate of contribution is determined through the collective bargaining process. The School District paid \$676,353 for contributions to the plan for the year ended June 30, 2022 (2021: \$2,185,103).

**NOTE 13** **INTERFUND TRANSFERS**

	Operating	Special Purpose	Capital
Tangible capital assets purchased:			
Furniture & Equipment	\$ (254,580)	\$ (262,460)	\$ 517,040
Software	-	-	-
Hardware	(51,459)	-	51,459
<b>Total</b>	<b>\$ (306,039)</b>	<b>\$ (262,460)</b>	<b>\$ 568,499</b>

**NOTE 14** **RELATED PARTY TRANSACTIONS**

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

**Abbotsford School District**  
**Notes to the Financial Statements**  
Year ended June 30, 2022

**NOTE 15 CONTRACTUAL OBLIGATIONS**

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.

<u>Year</u>	<u>Obligation</u>
2023	\$ 5,458,558
2024	881,023
2025 & beyond	791,720
<b>Total</b>	<b>\$ 7,131,301</b>

**NOTE 16 BUDGET FIGURES**

Budget figures included in the financial statements were approved by the Board through the adoption of the annual budget on June 15, 2021.

**NOTE 17 CONTINGENT LIABILITIES**

The School District issues letters of guarantee through its financial institutions to provide guarantees to certain parties. Outstanding letters of guarantee amount to \$571,459 (2021: \$582,229).

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 proceeding will not have a material effect on the financial position of the School District.

**NOTE 18 EXPENSE BY OBJECT**

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Salaries and benefits	\$ 194,763,291	\$ 190,107,354
Services and supplies	30,382,995	28,648,110
Amortization	9,925,599	9,666,417
	<b>\$ 235,071,885</b>	<b>\$ 228,421,881</b>

**NOTE 19 ACCUMULATED SURPLUS**

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Invested in tangible capital assets	\$ 58,343,537	\$ 55,498,308
Local capital surplus	3,337,552	6,519,291
Total capital surplus	<b>\$ 61,681,089</b>	<b>\$ 62,017,599</b>
Operating surplus	7,358,282	7,909,390
	<b>\$ 69,039,371</b>	<b>\$ 69,926,989</b>

**Abbotsford School District**  
**Notes to the Financial Statements**  
Year ended June 30, 2022

**NOTE 19** **ACCUMULATED SURPLUS** **(cont'd)**

The operating surplus is further restricted as follows:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Internally Restricted		
<u>Restricted due to nature of constraints on funds</u>		
Indigenous Education	\$ -	\$ 106,941
ACE-IT surplus	116,160	32,089
Skills Exploration	62,544	-
<u>Restricted for future operations</u>		
School budget carry-overs	1,353,466	2,345,007
District supported StrongStarts	156,857	144,520
Learning commons	-	2,835
Around School Program	32,207	55,361
Support for Learning (June 2021 holdback)	-	401,401
<u>Restricted for anticipated future expenditures</u>		
Strategic plan initiatives	339,107	512,000
IT Infrastructure	600,000	600,000
Abby Arts PCIF	125,984	133,714
Support for equity initiatives	273,224	290,912
Other	82,515	-
	<u>\$ 3,142,064</u>	<u>\$ 4,624,780</u>
Unrestricted operating surplus	4,216,218	3,284,610
Total available for future operations	<u>\$ 7,358,282</u>	<u>\$ 7,909,390</u>

The local capital fund surplus is comprised of funds for capital additions, a fund for the consolidation of administrative and district services (created in the 2016-2017 fiscal year) and a fund for the District's contribution to the new school facility planned for Eagle Mountain.

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Centralized Program Service Centre	\$ 2,327,176	\$ 2,303,731
New School (Irene Kelleher)	736,531	2,092,964
IT - wireless access points	-	1,000,000
District vehicles	129,514	400,000
Building renovations	9,331	600,000
School Equipment	135,000	122,596
	<u>\$ 3,337,552</u>	<u>\$ 6,519,291</u>

**NOTE 20** **ECONOMIC DEPENDENCE**

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





# School District No. 34 (Abbotsford)

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
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	7,909,390		62,017,599	<b>69,926,989</b>	65,654,709
<b>Changes for the year</b>					
Surplus (Deficit) for the year	(245,069)	262,460	(905,009)	<b>(887,618)</b>	4,272,280
Interfund Transfers					
Tangible Capital Assets Purchased	(306,039)	(262,460)	568,499	-	
<b>Net Changes for the year</b>	<b>(551,108)</b>	<b>-</b>	<b>(336,510)</b>	<b>(887,618)</b>	<b>4,272,280</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>7,358,282</b>	<b>-</b>	<b>61,681,089</b>	<b>69,039,371</b>	69,926,989

# School District No. 34 (Abbotsford)

Schedule of Operating Operations

Year Ended June 30, 2022

Schedule 2 (Unaudited)

	2022 Budget (Note 16)	2022 Actual	2021 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	192,255,762	<b>192,669,040</b>	188,661,355
Other	225,000	<b>418,542</b>	163,295
Federal Grants		<b>21,881</b>	13,181
Tuition	3,195,500	<b>4,338,679</b>	2,912,257
Other Revenue	2,644,367	<b>3,047,067</b>	2,241,613
Rentals and Leases	300,000	<b>330,574</b>	246,586
Investment Income	300,000	<b>344,863</b>	418,634
<b>Total Revenue</b>	<b>198,920,629</b>	<b>201,170,646</b>	<b>194,656,921</b>
<b>Expenses</b>			
Instruction	169,882,553	<b>171,252,453</b>	163,130,434
District Administration	6,479,146	<b>6,727,881</b>	6,029,101
Operations and Maintenance	20,590,619	<b>19,425,710</b>	18,126,387
Transportation and Housing	3,630,691	<b>4,009,671</b>	3,427,060
<b>Total Expense</b>	<b>200,583,009</b>	<b>201,415,715</b>	<b>190,712,982</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(1,662,380)</b>	<b>(245,069)</b>	<b>3,943,939</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>1,962,380</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(300,000)	<b>(306,039)</b>	(1,142,340)
Tangible Capital Assets - Work in Progress			(203,200)
Local Capital			(2,500,000)
<b>Total Net Transfers</b>	<b>(300,000)</b>	<b>(306,039)</b>	<b>(3,845,540)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>(551,108)</b>	<b>98,399</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>7,909,390</b>	<b>7,810,991</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>7,358,282</b>	<b>7,909,390</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		<b>3,142,064</b>	4,624,780
Unrestricted		<b>4,216,218</b>	3,284,610
<b>Total Operating Surplus (Deficit), end of year</b>		<b>7,358,282</b>	<b>7,909,390</b>

# School District No. 34 (Abbotsford)

Schedule 2A (Unaudited)

## Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	192,431,723	<b>192,421,170</b>	183,089,657
ISC/LEA Recovery	(510,384)	<b>(622,257)</b>	(511,691)
Other Ministry of Education and Child Care Grants			
Pay Equity	118,014	<b>118,014</b>	118,014
Funding for Graduated Adults	170,000	<b>165,047</b>	164,601
Student Transportation Fund	313,969	<b>313,969</b>	313,969
Teachers' Labour Settlement Funding			5,074,150
Early Career Mentorship Funding			390,000
FSA Scorer Grant	17,740	<b>17,740</b>	17,740
Early Learning Framework		<b>4,915</b>	4,915
Enrollment Adjustment	(285,300)		
Extreme Weather Grant		<b>250,442</b>	
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>192,255,762</b>	<b>192,669,040</b>	188,661,355
<b>Provincial Grants - Other</b>	<b>225,000</b>	<b>418,542</b>	163,295
<b>Federal Grants</b>		<b>21,881</b>	13,181
<b>Tuition</b>			
Summer School Fees	27,500	<b>32,350</b>	13,500
International and Out of Province Students	3,168,000	<b>4,306,329</b>	2,898,757
<b>Total Tuition</b>	<b>3,195,500</b>	<b>4,338,679</b>	2,912,257
<b>Other Revenues</b>			
Funding from First Nations	510,384	<b>622,257</b>	511,691
Miscellaneous			
School Fees	1,506,323	<b>1,563,801</b>	1,102,477
School of choice/other busing	450,000	<b>403,123</b>	217,630
Donations		<b>131,105</b>	36,332
Other	177,660	<b>326,781</b>	373,483
<b>Total Other Revenue</b>	<b>2,644,367</b>	<b>3,047,067</b>	2,241,613
<b>Rentals and Leases</b>	<b>300,000</b>	<b>330,574</b>	246,586
<b>Investment Income</b>	<b>300,000</b>	<b>344,863</b>	418,634
<b>Total Operating Revenue</b>	<b>198,920,629</b>	<b>201,170,646</b>	194,656,921

**School District No. 34 (Abbotsford)**

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	88,740,330	<b>88,244,754</b>	85,581,110
Principals and Vice Principals	11,343,630	<b>11,441,603</b>	11,019,248
Educational Assistants	16,982,358	<b>17,157,183</b>	16,140,546
Support Staff	15,722,010	<b>15,149,361</b>	14,828,192
Other Professionals	4,850,820	<b>4,953,202</b>	4,459,249
Substitutes	6,369,569	<b>6,311,794</b>	4,789,784
<b>Total Salaries</b>	<b>144,008,717</b>	<b>143,257,897</b>	136,818,129
<b>Employee Benefits</b>	35,775,628	<b>35,969,344</b>	34,213,947
<b>Total Salaries and Benefits</b>	<b>179,784,345</b>	<b>179,227,241</b>	171,032,076
<b>Services and Supplies</b>			
Services	5,950,539	<b>5,909,434</b>	5,258,907
Student Transportation	163,225	<b>166,205</b>	21,646
Professional Development and Travel	1,186,778	<b>1,647,966</b>	1,088,410
Rentals and Leases	1,561,150	<b>905,456</b>	1,190,928
Dues and Fees	723,210	<b>517,353</b>	348,416
Insurance	382,195	<b>373,422</b>	421,203
Supplies	8,531,567	<b>9,839,434</b>	9,176,691
Utilities	2,300,000	<b>2,829,204</b>	2,174,705
<b>Total Services and Supplies</b>	<b>20,798,664</b>	<b>22,188,474</b>	19,680,906
<b>Total Operating Expense</b>	<b>200,583,009</b>	<b>201,415,715</b>	190,712,982

# School District No. 34 (Abbotsford)

Operating Expense by Function, Program and Object  
Year Ended June 30, 2022

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	70,038,036	1,431,624	161,588	369,018		5,598,532	77,598,798
1.03 Career Programs	371,568	147,455	195,273	32,315			746,611
1.07 Library Services	2,172,572		393,510			2,326	2,568,408
1.08 Counselling	2,610,037						2,610,037
1.10 Special Education	8,558,962	432,947	14,668,014	157,406		51,415	23,868,744
1.30 English Language Learning	3,218,540	127,590	106,400			1,873	3,454,403
1.31 Indigenous Education	758,719	148,937	1,350,582	50,041		6,410	2,314,689
1.41 School Administration	239,940	9,094,050		3,208,052	12,382	40,894	12,595,318
1.60 Summer School	268,844	59,000	60,488	7,209			395,541
1.62 International and Out of Province Students	7,536		221,328	82,816	352,767		664,447
<b>Total Function 1</b>	<b>88,244,754</b>	<b>11,441,603</b>	<b>17,157,183</b>	<b>3,906,857</b>	<b>365,149</b>	<b>5,701,450</b>	<b>126,816,996</b>
<b>4 District Administration</b>							
4.11 Educational Administration					1,065,100		1,065,100
4.40 School District Governance					186,499		186,499
4.41 Business Administration				851,140	1,858,341	40,780	2,750,261
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>851,140</b>	<b>3,109,940</b>	<b>40,780</b>	<b>4,001,860</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				284,481	516,699		801,180
5.50 Maintenance Operations				7,356,876	857,341	523,679	8,737,896
5.52 Maintenance of Grounds				775,276			775,276
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,416,633</b>	<b>1,374,040</b>	<b>523,679</b>	<b>10,314,352</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				199,574	104,073		303,647
7.70 Student Transportation				1,775,157		45,885	1,821,042
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,974,731</b>	<b>104,073</b>	<b>45,885</b>	<b>2,124,689</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>88,244,754</b>	<b>11,441,603</b>	<b>17,157,183</b>	<b>15,149,361</b>	<b>4,953,202</b>	<b>6,311,794</b>	<b>143,257,897</b>

# School District No. 34 (Abbotsford)

Operating Expense by Function, Program and Object  
Year Ended June 30, 2022

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2022 Actual	2022 Budget (Note 16)	2021 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	77,598,798	19,532,818	97,131,616	8,883,084	106,014,700	104,939,037	101,854,250
1.03 Career Programs	746,611	183,327	929,938	409,610	1,339,548	1,156,755	1,173,600
1.07 Library Services	2,568,408	677,879	3,246,287	275,249	3,521,536	3,432,163	3,601,705
1.08 Counselling	2,610,037	583,352	3,193,389	12,107	3,205,496	3,039,138	3,205,466
1.10 Special Education	23,868,744	6,147,006	30,015,750	981,000	30,996,750	31,678,838	30,121,354
1.30 English Language Learning	3,454,403	820,436	4,274,839	112,809	4,387,648	3,867,509	3,695,375
1.31 Indigenous Education	2,314,689	618,243	2,932,932	490,341	3,423,273	3,360,890	2,790,265
1.41 School Administration	12,595,318	3,102,515	15,697,833	700,631	16,398,464	16,491,240	15,416,370
1.60 Summer School	395,541	77,399	472,940	6,319	479,259	624,544	330,646
1.62 International and Out of Province Students	664,447	180,093	844,540	641,239	1,485,779	1,292,439	941,403
<b>Total Function 1</b>	<b>126,816,996</b>	<b>31,923,068</b>	<b>158,740,064</b>	<b>12,512,389</b>	<b>171,252,453</b>	<b>169,882,553</b>	<b>163,130,434</b>
<b>4 District Administration</b>							
4.11 Educational Administration	1,065,100	276,648	1,341,748	517,170	1,858,918	1,703,595	1,573,156
4.40 School District Governance	186,499	22,080	208,579	189,711	398,290	331,320	367,299
4.41 Business Administration	2,750,261	684,587	3,434,848	1,035,825	4,470,673	4,444,231	4,088,646
<b>Total Function 4</b>	<b>4,001,860</b>	<b>983,315</b>	<b>4,985,175</b>	<b>1,742,706</b>	<b>6,727,881</b>	<b>6,479,146</b>	<b>6,029,101</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	801,180	151,178	952,358	361,981	1,314,339	1,615,070	1,279,423
5.50 Maintenance Operations	8,737,896	2,157,311	10,895,207	2,730,249	13,625,456	15,435,779	13,366,123
5.52 Maintenance of Grounds	775,276	196,208	971,484	685,227	1,656,711	1,239,770	1,306,136
5.56 Utilities	-	-	-	2,829,204	2,829,204	2,300,000	2,174,705
<b>Total Function 5</b>	<b>10,314,352</b>	<b>2,504,697</b>	<b>12,819,049</b>	<b>6,606,661</b>	<b>19,425,710</b>	<b>20,590,619</b>	<b>18,126,387</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	303,647	72,189	375,836	64,951	440,787	388,345	423,311
7.70 Student Transportation	1,821,042	486,075	2,307,117	1,261,767	3,568,884	3,242,346	3,003,749
<b>Total Function 7</b>	<b>2,124,689</b>	<b>558,264</b>	<b>2,682,953</b>	<b>1,326,718</b>	<b>4,009,671</b>	<b>3,630,691</b>	<b>3,427,060</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>143,257,897</b>	<b>35,969,344</b>	<b>179,227,241</b>	<b>22,188,474</b>	<b>201,415,715</b>	<b>200,583,009</b>	<b>190,712,982</b>

# School District No. 34 (Abbotsford)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

Schedule 3 (Unaudited)

	2022 Budget (Note 16)	2022 Actual	2021 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	13,741,461	<b>18,291,473</b>	24,295,710
Other	266,618	<b>349,864</b>	233,696
Other Revenue	5,901,000	<b>4,290,076</b>	2,216,628
<b>Total Revenue</b>	<u>19,909,079</u>	<u><b>22,931,413</b></u>	<u>26,746,034</u>
<b>Expenses</b>			
Instruction	19,217,106	<b>21,514,507</b>	23,508,015
Operations and Maintenance	691,973	<b>1,143,021</b>	2,209,666
Transportation and Housing		<b>11,425</b>	391,000
<b>Total Expense</b>	<u>19,909,079</u>	<u><b>22,668,953</b></u>	<u>26,108,681</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u><b>262,460</b></u>	<u>637,353</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		<b>(262,460)</b>	(637,353)
<b>Total Net Transfers</b>	<u>-</u>	<u><b>(262,460)</b></u>	<u>(637,353)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>



# School District No. 34 (Abbotsford)

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

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	-	-	1,951,040	-	46,753	41,545	-	-	-
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	677,377	669,991		352,000	75,950	228,198	1,251,167	434,835	12,319,400
Provincial Grants - Other									
Other			4,184,883						
Investment Income									
	677,377	669,991	4,184,883	352,000	75,950	228,198	1,251,167	434,835	12,319,400
<b>Less:</b> Allocated to Revenue	677,377	669,991	4,086,173	352,000	91,492	227,050	1,251,167	434,835	12,319,400
Recovered									
<b>Deferred Revenue, end of year</b>	-	-	<b>2,049,750</b>	-	<b>31,211</b>	<b>42,693</b>	-	-	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	677,377	669,991		352,000	91,492	227,050	1,251,167	434,835	12,319,400
Provincial Grants - Other									
Other Revenue			4,086,173						
	677,377	669,991	4,086,173	352,000	91,492	227,050	1,251,167	434,835	12,319,400
<b>Expenses</b>									
Salaries									
Teachers						40,599			9,898,722
Principals and Vice Principals								148,937	
Educational Assistants		525,182			14,649		498,971		
Support Staff				242,769			24,868	48,334	
Other Professionals								78,218	
Substitutes				135	3,517	5,037		71,332	
	-	525,182	-	242,904	18,166	45,636	523,839	346,821	9,898,722
Employee Benefits		144,809		76,453	3,835	8,100	106,238	67,728	2,420,678
Services and Supplies	677,377		4,086,173	32,643	69,491	173,314	621,090	20,286	
	677,377	669,991	4,086,173	352,000	91,492	227,050	1,251,167	434,835	12,319,400
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 34 (Abbotsford)**

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

	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School / Restart: Health & Safety Grant	Federal Safe Return to Class / Ventilation Fund	Early Childhood Education Dual Credit Program	Capacity Building ELF - Just B4	PRP ADT
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	98,199	6,318	21,588	2,076	-	498,480	-	-	11,443
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	1,018,388	17,153	113,395	6,000	465,644	317,531	70,000	25,000	214,598
Provincial Grants - Other									
Other			6,667						
Investment Income									
	1,018,388	17,153	120,062	6,000	465,644	317,531	70,000	25,000	214,598
<b>Less:</b> Allocated to Revenue	1,009,052	11,425	50,768	4,634	465,644	498,480	14,690	13,832	206,303
Recovered	98,199								10,443
<b>Deferred Revenue, end of year</b>	<b>9,336</b>	<b>12,046</b>	<b>90,882</b>	<b>3,442</b>	<b>-</b>	<b>317,531</b>	<b>55,310</b>	<b>11,168</b>	<b>9,295</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	1,009,052	11,425	44,101	4,634	465,644	498,480	14,690	13,832	206,303
Provincial Grants - Other									
Other Revenue			6,667						
	1,009,052	11,425	50,768	4,634	465,644	498,480	14,690	13,832	206,303
<b>Expenses</b>									
Salaries									
Teachers						50,981			101,498
Principals and Vice Principals						39,711			15,896
Educational Assistants									47,080
Support Staff					315,502	771		10,302	
Other Professionals									
Substitutes	173,738		1,938		59,388		10,880		
	173,738	-	1,938	-	374,890	91,463	10,880	10,302	164,474
Employee Benefits	720		484		90,754	17,882	2,720	2,940	22,936
Services and Supplies	834,594	11,425	48,346	4,634		126,675	1,090	590	18,893
	1,009,052	11,425	50,768	4,634	465,644	236,020	14,690	13,832	206,303
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>262,460</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased						(262,460)			
	-	-	-	-	-	(262,460)	-	-	-
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# School District No. 34 (Abbotsford)

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

	IPALS	Early Years Outreach	Literacy Matters	Community Support	TOTAL
	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	9,019	85,459	44,902	41,189	2,858,011
<b>Add:</b> Restricted Grants					
Provincial Grants - Ministry of Education and Child Care					18,256,627
Provincial Grants - Other		278,266			278,266
Other	18,131		46,339	213,340	4,469,360
Investment Income				22	22
	18,131	278,266	46,339	213,362	23,004,275
<b>Less:</b> Allocated to Revenue	13,818	349,864	47,352	136,066	22,931,413
Recovered					108,642
<b>Deferred Revenue, end of year</b>	<b>13,332</b>	<b>13,861</b>	<b>43,889</b>	<b>118,485</b>	<b>2,822,231</b>
<b>Revenues</b>					
Provincial Grants - Ministry of Education and Child Care					18,291,473
Provincial Grants - Other		349,864			349,864
Other Revenue	13,818		47,352	136,066	4,290,076
	13,818	349,864	47,352	136,066	22,931,413
<b>Expenses</b>					
Salaries					
Teachers					10,091,800
Principals and Vice Principals					204,544
Educational Assistants				10,841	1,096,723
Support Staff		105,685			748,231
Other Professionals					78,218
Substitutes					325,965
	-	105,685	-	10,841	12,545,481
Employee Benefits		21,274		3,018	2,990,569
Services and Supplies	13,818	222,905	47,352	122,207	7,132,903
	13,818	349,864	47,352	136,066	22,668,953
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	262,460
<b>Interfund Transfers</b>					
Tangible Capital Assets Purchased					(262,460)
	-	-	-	-	(262,460)
<b>Net Revenue (Expense)</b>	-	-	-	-	-

# School District No. 34 (Abbotsford)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2022

	2022	2022 Actual			2021
	Budget (Note 16)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education and Child Care	2,709,511	2,337,371		2,337,371	3,591,381
Investment Income	27,500		48,689	48,689	53,458
Amortization of Deferred Capital Revenue	7,706,729	7,696,148		7,696,148	7,646,367
<b>Total Revenue</b>	<b>10,443,740</b>	<b>10,033,519</b>	<b>48,689</b>	<b>10,082,208</b>	<b>11,291,206</b>
<b>Expenses</b>					
Operations and Maintenance	2,709,511	1,061,618		1,061,618	1,933,801
Amortization of Tangible Capital Assets					
Operations and Maintenance	8,820,183	9,353,448		9,353,448	9,098,563
Transportation and Housing	702,333	572,151		572,151	567,854
<b>Total Expense</b>	<b>12,232,027</b>	<b>10,987,217</b>	<b>-</b>	<b>10,987,217</b>	<b>11,600,218</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>(1,788,287)</b>	<b>(953,698)</b>	<b>48,689</b>	<b>(905,009)</b>	<b>(309,012)</b>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	300,000	568,499		568,499	1,779,693
Tangible Capital Assets - Work in Progress				-	203,200
Local Capital				-	2,500,000
<b>Total Net Transfers</b>	<b>300,000</b>	<b>568,499</b>	<b>-</b>	<b>568,499</b>	<b>4,482,893</b>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		1,972,523	(1,972,523)	-	
Tangible Capital Assets WIP Purchased from Local Capital		1,257,905	(1,257,905)	-	
<b>Total Other Adjustments to Fund Balances</b>		<b>3,230,428</b>	<b>(3,230,428)</b>	<b>-</b>	
<b>Total Capital Surplus (Deficit) for the year</b>	<b>(1,488,287)</b>	<b>2,845,229</b>	<b>(3,181,739)</b>	<b>(336,510)</b>	<b>4,173,881</b>
<b>Capital Surplus (Deficit), beginning of year</b>		<b>55,498,308</b>	<b>6,519,291</b>	<b>62,017,599</b>	<b>57,843,718</b>
<b>Capital Surplus (Deficit), end of year</b>		<b>58,343,537</b>	<b>3,337,552</b>	<b>61,681,089</b>	<b>62,017,599</b>

# School District No. 34 (Abbotsford)

Schedule 4A (Unaudited)

Tangible Capital Assets  
Year Ended June 30, 2022

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	38,237,026	335,692,529	6,393,417	5,626,874	167,028	5,343,916	<b>391,460,790</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	1,275,753	3,558,384	167,656				<b>5,001,793</b>
Deferred Capital Revenue - Other			104,050				<b>104,050</b>
Operating Fund			254,580			51,459	<b>306,039</b>
Special Purpose Funds		262,460					<b>262,460</b>
Local Capital	111,368	89,625		270,486	204,538	1,296,506	<b>1,972,523</b>
	1,387,121	3,910,469	526,286	270,486	204,538	1,347,965	<b>7,646,865</b>
Decrease:							
Deemed Disposals			458,052	81,192	123,722	963,040	<b>1,626,006</b>
	-	-	458,052	81,192	123,722	963,040	<b>1,626,006</b>
<b>Cost, end of year</b>	39,624,147	339,602,998	6,461,651	5,816,168	247,844	5,728,841	<b>397,481,649</b>
<b>Work in Progress, end of year</b>		23,127,940	100,734				<b>23,228,674</b>
<b>Cost and Work in Progress, end of year</b>	39,624,147	362,730,938	6,562,385	5,816,168	247,844	5,728,841	<b>420,710,323</b>
<b>Accumulated Amortization, beginning of year</b>		179,471,761	3,335,031	2,877,456	118,449	2,699,054	<b>188,501,751</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		7,561,932	642,753	572,151	41,488	1,107,275	<b>9,925,599</b>
Decrease:							
Deemed Disposals			458,052	81,192	123,722	963,040	<b>1,626,006</b>
			458,052	81,192	123,722	963,040	<b>1,626,006</b>
<b>Accumulated Amortization, end of year</b>		187,033,693	3,519,732	3,368,415	36,215	2,843,289	<b>196,801,344</b>
<b>Tangible Capital Assets - Net</b>	<b>39,624,147</b>	<b>175,697,245</b>	<b>3,042,653</b>	<b>2,447,753</b>	<b>211,629</b>	<b>2,885,552</b>	<b>223,908,979</b>

**School District No. 34 (Abbotsford)**

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2022

	<b>Buildings</b>	<b>Furniture and Equipment</b>	<b>Computer Software</b>	<b>Computer Hardware</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Work in Progress, beginning of year</b>	7,240,721				7,240,721
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	12,934,500	86,808			13,021,308
Deferred Capital Revenue - Other	1,704,459	4,281			1,708,740
Local Capital	1,248,260	9,645			1,257,905
	15,887,219	100,734	-	-	15,987,953
<b>Net Changes for the Year</b>	15,887,219	100,734	-	-	15,987,953
<b>Work in Progress, end of year</b>	<b>23,127,940</b>	<b>100,734</b>	<b>-</b>	<b>-</b>	<b>23,228,674</b>

**School District No. 34 (Abbotsford)**

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2022

	<b>Bylaw Capital</b>	<b>Other Provincial</b>	<b>Other Capital</b>	<b>Total Capital</b>
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	142,291,679	2,623,754	3,182,936	<b>148,098,369</b>
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,726,040		104,050	<b>3,830,090</b>
	<u>3,726,040</u>	-	<u>104,050</u>	<b><u>3,830,090</u></b>
Decrease:				
Amortization of Deferred Capital Revenue	7,454,951	98,587	142,610	<b>7,696,148</b>
	<u>7,454,951</u>	<u>98,587</u>	<u>142,610</u>	<b><u>7,696,148</u></b>
<b>Net Changes for the Year</b>	<u>(3,728,911)</u>	<u>(98,587)</u>	<u>(38,560)</u>	<b><u>(3,866,058)</u></b>
<b>Deferred Capital Revenue, end of year</b>	<u>138,562,768</u>	<u>2,525,167</u>	<u>3,144,376</u>	<b><u>144,232,311</u></b>
<b>Work in Progress, beginning of year</b>	6,452,517	156,533		<b>6,609,050</b>
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	13,021,308	1,708,740		<b>14,730,048</b>
	<u>13,021,308</u>	<u>1,708,740</u>	-	<b><u>14,730,048</u></b>
<b>Net Changes for the Year</b>	<u>13,021,308</u>	<u>1,708,740</u>	-	<b><u>14,730,048</u></b>
<b>Work in Progress, end of year</b>	<u>19,473,825</u>	<u>1,865,273</u>	-	<b><u>21,339,098</u></b>
<b>Total Deferred Capital Revenue, end of year</b>	<u><b>158,036,593</b></u>	<u><b>4,390,440</b></u>	<u><b>3,144,376</b></u>	<u><b>165,571,409</b></u>

# School District No. 34 (Abbotsford)

Changes in Unspent Deferred Capital Revenue  
Year Ended June 30, 2022

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	-	101,487	1,783,831	4,754,989	-	<b>6,640,307</b>
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	19,084,719					<b>19,084,719</b>
Provincial Grants - Other			746,286			<b>746,286</b>
Other				241,241	119,223	<b>360,464</b>
Investment Income		1,033		49,405		<b>50,438</b>
	<u>19,084,719</u>	<u>1,033</u>	<u>746,286</u>	<u>290,646</u>	<u>119,223</u>	<u><b>20,241,907</b></u>
Decrease:						
Transferred to DCR - Capital Additions	3,726,040				104,050	<b>3,830,090</b>
Transferred to DCR - Work in Progress	13,021,308		1,708,740			<b>14,730,048</b>
Transferred to Revenue - Site Purchases	1,275,753					<b>1,275,753</b>
AFG COA spent on non-capital items	1,061,618					<b>1,061,618</b>
	<u>19,084,719</u>	<u>-</u>	<u>1,708,740</u>	<u>-</u>	<u>104,050</u>	<u><b>20,897,509</b></u>
<b>Net Changes for the Year</b>	<u>-</u>	<u>1,033</u>	<u>(962,454)</u>	<u>290,646</u>	<u>15,173</u>	<u><b>(655,602)</b></u>
<b>Balance, end of year</b>	<u>-</u>	<u><b>102,520</b></u>	<u><b>821,377</b></u>	<u><b>5,045,635</b></u>	<u><b>15,173</b></u>	<u><b>5,984,705</b></u>