

Audited Financial Statements of

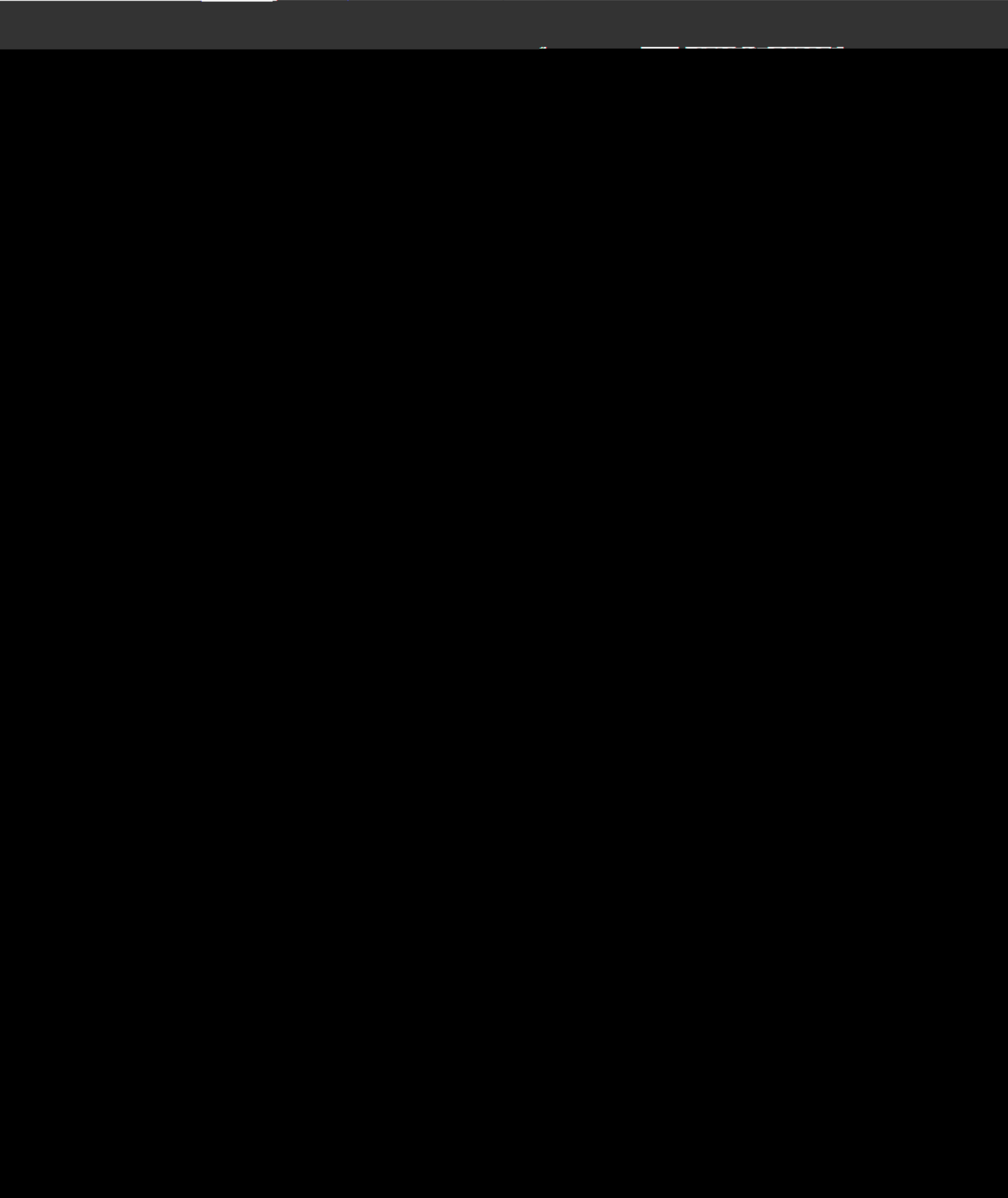
School District No. 61 (Greater Victoria)

June 30, 2021

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June 30, 2021

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Other Information

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

- x Information, other than the financial statements and the auditors' report thereon, included in 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 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

Statement of Financial Position

	2021 Budget (Note 17) \$	2021 Actual \$	2020 Actual \$
Surplus (Deficit) for the year	(10,065,032)	(4,316,342)	1,289,913
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets			

	2021 Actual	2020 Actual
Operating Transactions	\$	\$

School District No . 61 (Greater Victoria)

Notes to Financial Statements 1 T c 0 . 0 2 6 n 0 T [(0) - 1 . 1 (I) 3A .
Year Ended June 30, 2021

1. Authority and Purpose

The School District operates under the authority of the School Act of 0.005 Tc 0.005 T1 (A)2.3 .349Tj -0.002 Tc -0.053 Tw

School District No . 61 (Greater Victoria)
Notes to Financial Statements
Year Ended

2. Summary of Significant Accounting Policies (Continued)

(h) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is reco24.4 (ent)-1.2]TJ ET Q(i)3.-.4 (onm)d. , 49-24.4c ()-4

School District No . 61 (Greater Victoria)
Notes to Financial Statements
Year Ended

2. Summary of Significant Accounting Policies (Continued)

(m) Revenue Recognition (continued)

The accounting treatment for restricted contributions that are government transfers is not consistent with the requirements of Canadian public sector accounting standards which require that government

2.)

School District No . 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2021

2. Summary of Significant Accounting Policies (Continued)

(r) Future Changes in Accounting Policies (continued)

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

3. Accounts Receivable – Other Receivables

	June 30, 2021	June 30, 2020
Due from Agencies and Associations	\$ 464,578	\$ 465,685
Due from Government of Canada	220,730	201,187
Other Receivables	2,723,362	3,542,848
	\$ 3,408,670	\$ 4,209,720

4. Portfolio Investments

Portfolio investments is comprised of a 7.6% Province of Ontario Bond maturing June 2, 2027. The market value of the investments as of June 30, 2021 was \$0.67 million (2020: \$0.72 million).

5. Bank Indebtedness

The School District has an unutilized line of credit facility agreement with the CIBC, dated March 12, 2009, in the amount of \$1,500,000.

6. Accounts Payable and Accrued Liabilities – Other

	June 30, 2021	June 30, 2020
Trade Payables	\$ 5,942,459	\$ 3,203,048
Salaries and Benefits Payable	16,157,683	15,946,873
Accrued Vacation Pay	2,178,207	2,262,208
Holdback Payables	1,053,327	713,391
International Student Program Fee Payable	7,569,654	4,842,912
Other	591,388	594,500
	\$ 33,492,718	\$ 27,562,932

International Student Program Fees Payable in the amount of \$7,569,654 (2020: \$4,842,912) is comprised of 2020/21 refunds \$483,032 (2020: \$0) homestay fees of \$5,966,030 (2020: \$3,837,807) and medical fees of \$1,120,592 (2020: \$1,005,105). The

9. 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

9. Deferred Capital Revenue (Continued)

Unspent Deferred Capital Revenue:

June 3

School District No . 61 (

School District No . 61 (Greater Victoria)
Notes to Financial Statements
Year Ended June 30, 2021

11. Tangible Capital Assets

June 30, 2021

Cost:	Balance at June 30, 2020	Additions	Disposals / Reclassification	Transfers (WIP)	Balance at June 30, 2021
Sites	\$ 10,833,717	\$ -	\$ -	\$ -	\$ 10,833,717
Site Improvements	1,700,000	-	-	-	1,700,000
Buildings	368,828,469	352,637	-	12,907,994	382,089,100
Buildings – WIP	13,510,641	26,775,809	-	(12,907,994)	

11. Tangible Capital Assets (Continu BT 9.96 43.s

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. At December 31, 2020, the Teachers' Pension Plan has about 49,000 active members and approximately 40,000 retired members. As of December 31, 2020, the Municipal Pension Plan has about 220,000 active members, including approximately 28,000 from school districts.

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 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 School District paid \$18,865,730 for employer contributions to these plans in the year ended June 30, 2021 (2020: \$18,222,175).

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

13. Interfund Transfers

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School District No . 61 (Greater Victoria)

Notes to 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, as well as key management personnel, if any, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

15. Contractual Obligations

The School District has entered into a number of multiple-year contracts for the delivery of services and operating leases. 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
Youth and Family Counselling	\$ 1,732,540	\$ -	\$ -
Catering	231,102	-	-
Transportation	1,037,545	-	-
Operating Lease	115,235	64,105	-
Occupational and Physical Therapy	577,617	-	-
Employee and Family Assistance Program	120,539	-	-
Waste Management	265,839	265,839	265,839
Electric Bus Purchases			

revenues and assets in the... into for property leases. The following table summarizes the contractual rights of the School District for... assets:

	2022	2023	2024	2025	2026	Thereafter
Property Leases	\$ 721,524	\$ 723,325	\$ 582,241	\$ 407,241	\$ 404,766	\$3,164,986

School District No . 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2021

21. Economic Dependence

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

22. Sale of 1765 Lansdowne Road

On March 29, 2021, the School District entered into a Purchase and Sale Agreement (“the Agreement”) dated March 24, 2021 and a First Addendum dated May 17, 2021 with Conseil Scolaire Francophone De La Colombie-Britannique to dispose of a portion of land situated at 1765 Lansdowne Road for \$15,232,000. The Agreement has a closing date of May 16, 2022.

23. 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

24. Risk Management (Continued)

c) Liquidity risk

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

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

Risk management and insurance services for all school districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

There has been no change to risk exposure from 2020 related to credit, market or liquidity risks.

School District No. 61 (Greater Victoria)

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	17,979,328		47,614,200	65,593,528	64,303,615
Changes for the year					
Surplus (Deficit) for the year	(2,248,086)	1,940,733	(4,008,989)	(4,316,342)	1,289,913
Interfund Transfers					
Tangible Capital Assets Purchased	(2,538,503)	(1,940,733)	4,479,236	-	
Net Changes for the year	(4,786,589)	-	470,247	(4,316,342)	1,289,913
Accumulated Surplus (Deficit), end of year - Statement 2	13,192,739	-	48,084,447	61,277,186	65,593,528

	2021 Budget (Note 17) \$	2021 Actual \$	2020 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	191,590,691	191,638,791	188,469,242
Other	50,000	100,802	52,137
Tuition	8,333,604	9,496,466	15,412,570
Other Revenue	1,689,341	2,325,833	2,257,506
Rentals and Leases	1,815,064	1,587,882	1,784,510
Investment Income	1,030,000	568,013	958,052
Total Revenue	204,508,700	205,717,787	208,934,017
Expenses			
Instruction	178,823,989	174,918,158	173,655,476
District Administration	6,083,638	6,306,434	6,133,036
Operations and Maintenance	24,150,979	25,619,933	23,000,437
Transportation and Housing	1,157,630	1,121,348	923,744
Total Expense	210,216,236	207,965,873	203,712,693
Operating Surplus (Deficit) for the year	(5,707,536)	(2,248,086)	5,221,324
Budgeted Appropriation (Retirement) of Surplus (Deficit)	7,046,806		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(1,339,270)	(2,538,503)	(1,320,071)
Tangible Capital Assets - Work in Progress			(110,540)
Local Capital			

	2021 Budget (Note 17) \$	2021 Actual \$	2020 Actual \$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	183,882,816	183,351,677	181,291,074
ISC/LEA Recovery	(1,030,941)	(1,031,724)	(1,063,116)
Other Ministry of Education Grants			
Pay Equity	2,896,617	2,896,617	2,896,617
Funding for Graduated Adults	59,092	89,835	152,725
Student Transportation Fund	20,027	20,027	20,027
Carbon Tax Grant			144,262
Employer Health Tax Grant			1,633,354
Support Staff Benefits Grant	91,283	193,437	24,497
Support Staff Wage Increase Funding			1,005,680
Teachers' Labour Settlement Funding	5,654,057	5,654,057	2,342,257
Early Career Mentorship Funding	-	435,000	-
FSA Scorer Grant	17,740	17,740	17,740
Early Learning Framework	-	4,125	4,125
Equity Scan Implementation	-	3,000	-
Suicide Prevention	-	5,000	-
Total Provincial Grants - Ministry of Education	191,590,691	191,638,791	188,469,242
Provincial Grants - Other	50,000	100,802	52,137
Tuition			
Summer School Fees	28,581	1,720	31,541
Continuing Education	22,500	2,975	7,225
International and Out of Province Students	8,273,723	9,473,221	15,373,804
Distributed Learning	8,800	18,550	-

School District No. 61 (Greater Victoria)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2021

	2021 Budget (Note 17) \$	2021 Actual \$	2020 Actual \$
Salaries			
Teachers	91,528,262	90,349,744	90,992,489
Principals and Vice Principals	14,147,870	14,066,958	13,209,113
Educational Assistants	18,886,902	17,265,674	18,292,596
Support Staff	18,802,445	18,669,864	17,796,238
Other Professionals	4,798,558	4,916,468	4,439,325
Substitutes	8,139,995	8,663,963	7,900,352
Total Salaries	156,304,032	153,932,671	152,630,113
Employee Benefits	36,182,266	34,422,220	32,915,200
Total Salaries and Benefits	192,486,298	188,354,891	185,545,313
Services and Supplies			
Services	4,092,856	7,007,812	7,054,257
Student Transportation	1,019,460	915,608	906,201
Professional Development and Travel	674,017	1,038,194	888,436
Rentals and Leases	115,235	126,428	115,250
Dues and Fees	96,315	110,536	106,549
Insurance	372,000	424,325	357,839
Supplies	6,847,371	6,188,153	4,793,206
Utilities	4,512,684	3,799,926	3,945,642
Total Services and Supplies	17,729,938	19,610,982	18,167,380
Total Operating Expense	210,216,236	207,965,873	203,712,693

School District No. 61 (Greater Victoria)

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	68,903,150	4,411,687	2,214,697	208,614	313,974	6,759,447	82,811,569
1.03 Career Programs	797,882	121,096	307,890			35,223	1,262,091
1.07 Library Services	2,177,514			343,852		86,266	2,607,632
1.08 Counselling	2,912,905					105,978	3,018,883
1.10 Special Education	9,550,328	699,386	13,907,999	216,383		669,182	25,043,278
1.30 English Language Learning	2,044,454	87,829		9,070		94,967	2,236,320
1.31 Indigenous Education	425,553	155,472	716,799	49,927	130,552	41,489	1,519,792
1.41 School Administration		8,296,396		4,045,768		9,742	12,351,906
1.60 Summer School	16,515	10,630					27,145
1.61 Continuing Education	219,211	28,127		54,624		5,549	307,511
1.62 International and Out of Province Students	3,252,924		57,729	742,804	743,862	202,524	4,999,843
1.64 Other			2,632	4,863			7,495
Total Function 1	90,300,436	13,810,623	17,207,746	5,675,905	1,188,388	8,010,367	136,193,465
4 District Administration							
4.11 Educational Administration		158,091		344,526	958,988	11,271	1,472,876
4.40 School District Governance					316,621		316,621
4.41 Business Administration		98,244		1,230,488	1,309,166	81,079	2,718,977
Total Function 4	-	256,335	-	1,575,014	2,584,775	92,350	4,508,474
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	49,308		57,928	326,353	906,912	27,584	1,368,085
5.50 Maintenance Operations				10,188,764	135,101	376,663	10,700,528
5.52 Maintenance of Grounds				832,825		156,999	989,824
5.56 Utilities							-
Total Function 5	49,308	-	57,928	11,347,942	1,042,013	561,246	13,058,437
7 Transportation and Housing							
7.41 Transportation and Housing Administration				26,907	101,292		128,199
7.70 Student Transportation				44,096			44,096
Total Function 7	-	-	-	71,003	101,292	-	172,295
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	90,349,744	14,066,958	17,265,674	18,669,864	4,916,468	8,663,963	153,932,671

School District No. 61 (Greater Victoria)

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 17) \$	2020 Actual \$
1 Instruction							
1.02 Regular Instruction	82,811,569	18,197,422	101,008,991	4,107,696	105,116,687	108,032,881	99,121,457
1.03 Career Programs	1,262,091	291,144	1,553,235	771,258	2,324,493	1,832,970	2,263,190
1.07 Library Services	2,607,632	608,459					
1.08 Counselling							
1.10 Special Education							
1.30 English Language Learning							
1.31 Indigenous Education							
1.41 School Administration							
1.60 Summer School							
1.61 Continuing Education							
1.62 International and Out of Province Students							
1.64 Other							
Total Function 1							
4 District Administration							
4.11 Educational Administration							
4.40 School District Governance							
4.41 Business Administration							
Total Function 4							
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration							
5.50 Maintenance Operations							
5.52 Maintenance of Grounds							
5.56 Utilities							
Total Function 5							
7 Transportation and Housing							
7.41 Transportation and Housing Administration							
7.70 Student Transportation							
Total Function 7							
9 Debt Services							
Total Function 9							
Total Functions 1 - 9							

Schedule 3 (Unaudited)

	2021 Budget (Note 17) \$	2021 Actual \$	2020 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	23,374,030	34,211,428	25,232,381
Other Revenue	3,505,800	3,169,051	4,614,376
Investment Income	65,200	60,811	111,485
Total Revenue	26,945,030	37,441,290	29,958,242
Expenses			
Instruction	26,134,751	34,689,478	29,011,414
Operations and Maintenance			

School District No. 61 (Greater Victoria)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

	Annual Facility Grant \$	Learning Improvement Fund \$	Scholarships and Bursaries \$	Special Education Technology \$	School Generated Funds \$	Strong Start \$	Ready, Set, Learn \$	OLEP \$	CommunityLINK \$
Deferred Revenue, beginning of year			649,818	4,140	3,681,822	1,619	25,074	127,744	134,605
Add: Restricted Grants									
Provincial Grants - Ministry of Education	810,279	665,523		121,318		192,000	66,150	407,238	3,943,638
Other			3,096		3,198,508				
Investment Income	800		52,986		16,636				
	811,079	665,523	56,082	121,318	3,215,144	192,000	66,150	407,238	3,943,638
Less: Allocated to Revenue	811,079	665,523	37,124	116,821	3,185,687	191,245	41,501	534,982	3,556,592
Recovered				3,140					
Deferred Revenue, end of year	-	-	668,776	5,497	3,711,279	2,374	49,723	-	521,651
Revenues									
Provincial Grants - Ministry of Education	810,279	665,523		116,821		191,245	41,501	534,982	3,556,592
Other Revenue					3,169,051				
Investment Income	800		37,124		16,636				
	811,079	665,523	37,124	116,821	3,185,687	191,245	41,501	534,982	3,556,592
Expenses									
Salaries									
Teachers								67,156	509,318
Principals and Vice Principals				2,494				54,823	127,524
Educational Assistants		538,239		93,144	525	141,708			362,177
Support Staff								6,267	98,056
Substitutes		21,767			16,093	1,289	5,648	48,433	58,398
	-	560,006	-	95,638	16,618	142,997	5,648	176,679	1,155,473
Employee Benefits		105,517		19,684	2,782	33,903	1,028	37,382	266,442
Services and Supplies	811,079		37,124	1,499	2,974,841	14,345	34,825	290,491	2,134,677
	811,079	665,523	37,124	116,821	2,994,241	191,245	41,501	504,552	3,556,592

School District No. 61 (Greater Victoria)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Deferred Revenue, beginning of year

Add: Restricted Grants

Provincial Grants - Ministry of Education

Other

Investment Income

Less: Allocated to Revenue

Recovered

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education

Other Revenue

Investment Income

Expenses

Salaries

Teachers

Principals and Vice Principals

Educational Assistants

Support Staff

Substitutes

Employee Benefits

Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

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School District No. 61 (Greater Victoria)

Changes in Special Purpose Funds and Expense by Object

Deferred Revenue, beginning of year

Add: Restricted Grants

	2021 Budget (Note 17) \$	Invested in Tangible Capital Assets \$	Local Capital \$	Fund Balance \$	2020 Actual \$
Revenues					
Provincial Grants					
Ministry of Education	1,375,000	809,453		809,453	3,641,981
Other	-	2,274		2,274	51,662
Investment Income	55,000		4,306	4,306	42,347
Amortization of Deferred Capital Revenue	7,522,773	7,648,791		7,648,791	

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	10,833,717	370,528,469	11,072,728	1,091,586	239,464	8,485,415	402,251,379
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw			125,000				125,000
Deferred Capital Revenue - Other			79,858				79,858
Operating Fund		213,950	890,856	94,320		1,339,377	2,538,503
Special Purpose Funds		138,687	1,231,505				

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	200,542	6,410,265		394,240	7,005,047
Changes for the Year						
Increase:						
Provincial						
Land						
Other						