

Audited Financial Statements of

School District No. 6 (Rocky Mountain)

And Independent Auditors' Report thereon

June 30, 2022

School District No. 6 (Rocky Mountain)

June 30, 2022

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School District No. 6 (Rocky Mountain)

MANAGEMENT REPORT

Version: 9823-9077-7095

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 6 (Rocky Mountain) 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. 6 (Rocky Mountain) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 6 (Rocky Mountain) 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.

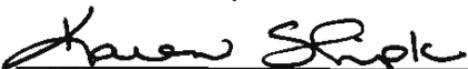
On behalf of School District No. 6 (Rocky Mountain)



Signature of the Chairperson of the Board of Education

SEP 14 2022

Date Signed



Signature of the Superintendent

SEP 14 2022

Date Signed



Signature of the Secretary Treasurer

SEP 14 2022

Date Signed

Independent Auditor's Report

To the Board of Trustees of School District No. 6 (Rocky Mountain)

Opinion

We have audited the financial statements of School District No. 6 (Rocky Mountain) (the "School District"), which comprise the statement of financial position as at June 30, 2022, and the statements of operations, changes in net debt, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the School District as at and for the year ended June 30, 2022 are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia (the Act).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the School District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements are prepared in order for the School District to meet the reporting requirements of the Act referred to above. Note 2 to the Financial Statements discloses the impact of these differences between such basis of accounting and Canadian public sector accounting standards. Our opinion is not modified in respect of this matter.

Emphasis of Matter - Restated Comparative Information

Without modifying our conclusion, we draw attention to Note 3 to the financial statements, which describes that certain comparative information presented for the year ended June 30, 2021 has been restated.

Other Matters

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

Other Information

Management is responsible for the other information. The other information, other than the financial statements and our auditor's report thereon, includes the Financial Statement Discussion and Analysis.

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

In connection with our audit of the consolidated 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 consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Prior to the date of this auditor's report, we obtained the Financial Statement Discussion and Analysis prepared by management. If, based on the work we have performed on this information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's 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 Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of the School District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the School District to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the School District to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the School District audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Salmon Arm, British Columbia
September 13, 2022

School District No. 6 (Rocky Mountain)

Statement of Financial Position

As at June 30, 2022

	2022 Actual	2021 Actual (Restated - Note 3)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	10,670,302	9,749,908
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	252,431	606,241
Due from First Nations	21,787	12,470
Other (Note 4)	246,254	207,078
Portfolio Investments (Note 5)	2,505,772	3,268,745
Total Financial Assets	13,696,546	13,844,442
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 6)	3,572,669	4,020,071
Unearned Revenue (Note 7)	3,116,362	3,079,557
Deferred Revenue (Note 8)	1,393,415	1,560,394
Deferred Capital Revenue (Note 9)	32,012,046	31,854,828
Employee Future Benefits (Note 10)	671,000	647,199
Capital Lease Obligations (Note 11)	556,092	532,765
Total Liabilities	41,321,584	41,694,814
Net Debt	(27,625,038)	(27,850,372)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	58,377,570	57,989,335
Restricted Assets (Endowments) (Note 14)	54,031	54,031
Prepaid Expenses	88,504	85,714
Total Non-Financial Assets	58,520,105	58,129,080
Accumulated Surplus (Deficit)	30,895,067	30,278,708

Contractual Obligations (Note 17)

Contractual Rights (Note 18)

Contingent Liabilities (Note 19)

Approved by the Board

SEP 14 2022

Signature of the Chairperson of the Board of Education

Date Signed

SEP 14 2022

Signature of the Superintendent

Date Signed

SEP 14 2022

Signature of the Secretary Treasurer

Date Signed

School District No. 6 (Rocky Mountain)

Statement 2

Statement of Operations
Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 3)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	45,627,335	47,796,254	46,631,055
Tuition	4,181,350	4,448,985	1,155,669
Other Revenue	1,322,818	1,159,164	803,276
Rentals and Leases	47,140	84,022	81,210
Investment Income	92,425	103,512	118,278
Amortization of Deferred Capital Revenue	1,933,545	1,964,819	1,921,615
Total Revenue	53,204,613	55,556,756	50,711,103
Expenses (Note 21)			
Instruction	40,735,716	41,457,594	38,078,579
District Administration	1,885,550	1,955,085	1,842,631
Operations and Maintenance	8,985,525	9,277,947	8,962,282
Transportation and Housing	2,107,836	2,233,267	2,224,797
Debt Services	14,800	16,504	14,309
Total Expense	53,729,427	54,940,397	51,122,598
Surplus (Deficit) for the year, before endowment contributions	(524,814)	616,359	(411,495)
Endowment Transfer			(22,264)
Surplus (Deficit) for the year	(524,814)	616,359	(433,759)
Accumulated Surplus (Deficit) from Operations, beginning of year		30,278,708	30,712,467
Accumulated Surplus (Deficit) from Operations, end of year		30,895,067	30,278,708

School District No. 6 (Rocky Mountain)

Statement of Changes in Net Debt

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 3)
	\$	\$	\$
Surplus (Deficit) for the year	(524,814)	616,359	(433,759)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(3,545,342)	(3,805,215)	(4,843,646)
Amortization of Tangible Capital Assets	3,367,799	3,416,980	3,466,668
Total Effect of change in Tangible Capital Assets	<u>(177,543)</u>	<u>(388,235)</u>	<u>(1,376,978)</u>
Acquisition of Prepaid Expenses	(50,000)	(88,505)	(85,715)
Use of Prepaid Expenses	50,000	85,715	100,431
Endowment Transfer			22,264
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(2,790)</u>	<u>36,980</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(702,357)</u>	225,334	(1,773,757)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		225,334	(1,773,757)
Net Debt, beginning of year		(27,850,372)	(26,076,615)
Net Debt, end of year		<u>(27,625,038)</u>	<u>(27,850,372)</u>

School District No. 6 (Rocky Mountain)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2022

	2022 Actual	2021 Actual (Restated - Note 3)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	616,359	(433,759)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	305,316	(442,892)
Prepaid Expenses	(2,790)	14,716
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(447,400)	425,383
Unearned Revenue	36,804	2,696,161
Deferred Revenue	(166,979)	76,168
Employee Future Benefits	23,801	4,699
Amortization of Tangible Capital Assets	3,416,980	3,466,668
Amortization of Deferred Capital Revenue	(1,964,819)	(1,921,615)
Recognition of Deferred Capital Revenue Spent on Sites	(155,394)	(115,426)
Restricted Assets (Endowments)		22,264
Total Operating Transactions	1,661,878	3,792,367
Capital Transactions		
Tangible Capital Assets Purchased	(3,463,428)	(4,260,869)
Tangible Capital Assets -WIP Purchased		(483,185)
Capital Lease Purchases	(341,787)	(99,592)
Total Capital Transactions	(3,805,215)	(4,843,646)
Financing Transactions		
Capital Revenue Received	2,277,431	2,514,602
Capital Lease Proceeds	341,787	99,591
Capital Lease Payments	(318,460)	(420,948)
Total Financing Transactions	2,300,758	2,193,245
Investing Transactions		
Proceeds on Disposal of Portfolio Investments	2,770,622	
Investments in Portfolio Investments	(2,007,649)	(16,724)
Total Investing Transactions	762,973	(16,724)
Net Increase (Decrease) in Cash and Cash Equivalents	920,394	1,125,242
Cash and Cash Equivalents, beginning of year	9,749,908	8,624,666
Cash and Cash Equivalents, end of year	10,670,302	9,749,908
Cash and Cash Equivalents, end of year, is made up of:		
Cash	7,393,322	8,485,013
Cash Equivalents	3,276,980	1,264,895
	10,670,302	9,749,908

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

1. AUTHORITY AND PURPOSE

The School District, established on December 2, 1996, 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. 6 (Rocky Mountain)", and operates as "School District No. 6 (Rocky Mountain)". 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 (the "Ministry"). School District No. 6 (Rocky Mountain) 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 September 1, 2020 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

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

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

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

Year-ended June 30, 2021 – decrease in annual surplus by \$484,063

June 30, 2021 – increase in accumulated surplus and decrease in deferred capital revenue by \$31,854,828

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Year-ended June 30, 2022 – decrease in annual surplus by \$398,599

June 30, 2022 – increase in accumulated surplus and decrease in deferred capital revenue by \$32,012,046

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) Portfolio Investments

The School District has investments in guaranteed investment certificates and term deposits that have a maturity of greater than three months at the time of acquisition. Guaranteed investment certificates and term deposits not quoted in an active market are reported at cost. *(Detailed information regarding portfolio investments is disclosed in Note 4).*

e) Unearned Revenue

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

f) Deferred Revenue and Deferred Capital Revenue

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

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

g) Employee Future Benefits

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

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

g) Employee Future Benefits *(continued)*

vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 for use at June 30, 2025. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

h) Liability for Contaminated Sites

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

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

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

i) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work in progress is recorded as an acquisition to the applicable asset class at substantial completion.

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

i) Tangible Capital Assets *(continued)*

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

Buildings	40 years
Furniture & Equipment	10 years
Furniture & Equipment Under Capital Lease	5 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years
Computer Hardware Under Capital Lease	3-5 years

j) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance cost, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

k) Prepaid Expenses

Prepaid insurance, maintenance fees, permits and other costs included as prepaid expenses are stated at acquisition cost and are charged to expense over the periods expected to benefit from them.

l) Funds and Reserves

Certain amounts, as approved by the board, are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 14 – Interfund Transfers and Note 21 – Internally Restricted Surplus – Operating Fund).

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

m) Revenue Recognition

Revenues are recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible and can be reasonably estimated.

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

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

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

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2 (a) for the impact of this policy on these financial statements.

Revenue related to fees or services received in advance of the fee being earned or the service being 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.

n) Expenditures

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

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to related programs.

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

n) Expenditures *(continued)*

- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

o) Endowment Contributions

Endowment contributions are reported as revenue on the Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year it is earned. Endowment assets are reported as restricted non-financial assets on the Statement of Financial Position.

p) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities, capital lease obligations and other liabilities.

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

Interest and dividends attributable to financial instruments are reported in the Statement of Operations.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Statement of Operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

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

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

q) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in Note 2(a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

r) Future Changes in Accounting Policies

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

- 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

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

3. PRIOR PERIOD ADJUSTMENT

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

	Increase (Decrease)
Tangible Capital Assets	\$ (1,704,576)
Deferred Capital Revenue – beginning of the year	957,495
Accumulated Surplus – end of the year	(740,579)
Amortization of Deferred Capital Revenue	6,502
Operations & Maintenance Expense – Asset amortization	(57,495)
Accumulated Surplus – beginning of the year	(804,576)

4. ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2022	2021
Due from Federal Government	\$ 72,821	\$ 102,233
Other	173,433	104,845
	\$ 246,254	\$ 207,078

5. PORTFOLIO INVESTMENTS

	2022	2021
Investments in the cost and amortized cost category:		
Guaranteed investment certificates	\$ 1,277,592	\$ 169,192
Term deposits	1,228,180	3,099,553
	\$ 2,505,772	\$ 3,268,745

The guaranteed investment certificates (GICs) and term deposits earn interest annually. One GIC has a value of \$277,592, has an interest rate of 2.65%, and matures on April 1, 2023. The second GIC has a value of \$1,000,000, has an interest rate of 1.5%, and matures on November 1, 2022. Term deposits have a 1.45% interest rate and mature on November 1, 2022.

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2022	2021
Trade payables	\$ 2,137,654	\$ 2,072,715
Salaries and benefits payable	1,098,665	1,571,170
Accrued vacation pay	336,350	376,186
	\$ 3,572,669	\$ 4,020,071

7. UNEARNED REVENUE

	2022	2021
Balance, beginning of year	\$ 3,079,557	\$ 383,397
Changes for the year:		
Increase:		
Tuition fees	3,116,362	3,079,557
Decrease:		
Tuition fees	(3,079,557)	(383,397)
Net changes for the year	36,805	2,696,160
Balance, end of year	\$ 3,116,362	\$ 3,079,557

8. 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.

	2022	2021
Deferred revenue		
Balance, beginning of year	\$ 1,560,394	\$ 1,484,226
Changes for the year		
Increases:		
Provincial grants - Ministry of Education and Child Care	4,893,902	5,922,945
Other	722,182	456,568
Investment income	2,111	10,198
Decrease:		
Allocated to revenue	(5,785,174)	(6,313,543)
Net changes for the year	(166,979)	76,168
Balance, end of year	\$ 1,393,415	\$ 1,560,394

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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 into revenue over the life of the asset acquired.

	2022	2021 (Restated)
Deferred capital revenue - spent		
Balance, beginning of year	\$ 31,089,203	\$ 31,763,389
Prior period adjustments		(963,997)
Increase:		
Capital additions	2,177,519	2,085,712
Transferred from work in progress	241,381	119,212
Decrease:		
Amortization	(1,964,819)	(1,915,113)
Net increase (decrease) for the year	454,081	(674,186)
Balance, end of year	\$ 31,543,284	\$ 31,089,203
	2022	2021
Deferred capital revenue - unspent		
Balance, beginning of year	\$ 524,244	\$ 452,160
Increases:		
Provincial grants - Ministry of Education and Child Care	2,270,095	2,506,399
Investment Income	7,336	8,203
Decrease:		
Transfer to deferred capital revenue - capital additions	(2,177,519)	(2,085,712)
Transfer to revenue - site additions	(155,394)	(115,426)
Net increase (decrease) for the year	(55,482)	313,464
Balance, end of year	468,762	765,564
Total deferred capital revenue balance, end of year	\$ 32,012,046	\$ 31,854,827

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

10. 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.

	2022	2021
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 604,671	\$ 614,837
Service Cost	49,716	50,135
Interest Cost	15,660	14,264
Benefit Payments	(13,785)	(62,814)
Actuarial (Gain) Loss	(2,162)	(11,751)
Accrued Benefit Obligation – March 31	\$ 654,100	\$ 604,671

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 654,100	\$ 604,671
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(654,100)	(604,671)
Employer Contributions After Measurement Date	-	9,683
Benefits Expense After Measurement Date	(17,930)	(16,344)
Unamortized Net Actuarial (Gain) Loss	1,030	(35,867)
Accrued Benefit Asset (Liability) – June 30	\$ (670,999)	\$ (647,199)

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 647,198	\$ 642,500
Net expense for Fiscal Year	59,926	58,716
Employer Contributions	(36,125)	(54,017)
Accrued Benefit Liability – June 30	\$ 670,999	\$ 647,199

Components of Net Benefit Expense		
Service Cost	\$ 49,853	\$ 50,030
Interest Cost	17,109	14,613
Amortization of Net Actuarial (Gain)/Loss	(7,036)	(5,927)
Net Benefit Expense (Income)	\$ 59,926	\$ 58,716

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

Discount Rate – April 1	2.50%	2.50%
Discount Rate – March 31	3.25%	2.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	11.3	10.6

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

11. CAPITAL LEASE OBLIGATIONS

The School District has entered into capital leases for photocopier equipment from RCAP Leasing Inc. and for computer hardware from Macquarie Equipment Finance Ltd. with implicit interest rates of 0.04% to 6.56%, expiring September 1, 2022 to May 31, 2026.

Repayments are due as follows:

2023	\$ 302,746
2024	176,569
2025	106,354
2026	3,901
Total minimum lease payments	\$ 589,570
Less amounts representing interest	(33,478)
Present value of net minimum capital lease payments	\$ 556,092

Total interest on leases for the year was \$16,504 (2021: \$14,164)

12. TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2022	Net Book Value 2021 (Restated)
Sites	\$ 8,753,407	\$ 8,588,793
Buildings	45,673,507	45,121,071
Buildings – work in progress	-	320,627
Furniture & equipment	1,365,159	1,278,913
Furniture & equipment under capital lease	110,357	150,618
Vehicles	1,265,363	1,414,326
Computer software	202,287	104,708
Computer software – work in progress	-	44,600
Computer hardware	457,099	296,015
Computer hardware – work in progress	-	131,299
Computer hardware under capital lease	550,392	538,365
Total	\$ 58,377,571	\$ 57,989,335

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

12. TANGIBLE CAPITAL ASSETS
(Continued)

JUNE 30, 2022

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2022
Sites	\$ 8,588,793	\$ 164,614	\$ -	\$ -	\$ 8,753,407
Buildings	100,720,165	2,510,417	-	320,627	103,551,209
Buildings – work in progress	320,627	-	-	(320,627)	-
Furniture & equipment	2,357,745	332,761	(117,946)	-	2,572,560
Furniture & equipment – under capital lease	287,363	19,124	-	-	306,487
Vehicles	3,020,459	155,044	(115,826)	-	3,059,677
Computer software	346,042	130,052	(96,005)	44,600	424,689
Computer software – work in progress	44,600	-	-	(44,600)	-
Computer hardware	683,248	170,542	(260,762)	131,299	724,327
Computer hardware – work in progress	131,299	-	-	(131,299)	-
Computer hardware – under capital lease	1,514,591	322,662	(780,485)	-	1,056,768
Total	\$118,014,932	\$ 3,805,216	\$(1,371,024)	\$ -	\$120,449,124

	Opening Accumulated Amortization (Restated)	Additions	Disposals	Total 2022
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	55,599,094	2,278,608	-	57,877,702
Furniture & equipment	1,078,832	246,515	(117,946)	1,207,401
Furniture & equipment under capital lease	136,745	59,385	-	196,130
Vehicles	1,606,133	304,007	(115,826)	1,794,314
Computer software	241,334	77,073	(96,005)	222,402
Computer hardware	387,233	140,757	(260,762)	267,228
Computer hardware under capital lease	976,226	310,635	(780,485)	506,376
Total	\$ 60,025,597	\$ 3,416,980	\$ (1,371,024)	\$ 62,071,553

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

12. TANGIBLE CAPITAL ASSETS
(Continued)

JUNE 30, 2021

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2021
Sites	\$ 7,574,166	\$ 1,014,627	\$ -	\$ -	\$ 8,588,793
Buildings	98,157,554	2,374,285	-	188,326	100,720,165
Buildings – work in progress	188,326	320,627	-	(188,326)	320,627
Furniture & equipment	2,482,934	356,323	(481,512)	-	2,357,745
Furniture & equipment – Under capital lease	287,363	-	-	-	287,363
Vehicles	3,505,678	324,603	(809,822)	-	3,020,459
Computer software	383,362	-	(37,320)	-	346,042
Computer software – work in progress	-	44,600	-	-	44,600
Computer hardware	766,319	177,691	(260,762)	-	683,248
Computer hardware – work in progress	-	131,299	-	-	131,299
Computer hardware – under capital lease	1,853,689	99,592	(438,690)	-	1,514,591
Total	\$ 115,199,391	\$ 4,843,647	\$(2,028,106)	\$ -	\$ 118,014,932

	Opening Accumulated Amortization	Additions	Disposals	Prior Period Adjustment (Note 3)	Total 2021 (Restated)
Sites	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	52,288,599	2,189,349	-	1,121,146	55,599,094
Furniture & equipment	1,194,164	248,294	(481,512)	117,886	1,078,832
Furniture & equipment under capital lease	50,535	57,473	-	28,737	136,745
Vehicles	1,914,365	350,568	(809,822)	151,022	1,606,133
Computer software	167,380	76,672	(37,320)	34,602	241,334
Computer hardware	426,408	153,264	(260,762)	68,323	387,233
Computer hardware under capital lease	783,513	448,543	(438,690)	182,860	976,226
Total	\$ 56,824,964	\$ 3,524,163	\$ (2,028,106)	\$ 1,704,576	\$ 60,025,597

Buildings – work in progress having a value of \$nil (2021: \$320,627) has not been amortized. Amortization of these assets will commence when the assets are put into service.

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

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

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

School District No. 6 (Rocky Mountain) paid \$3,512,000 for employer contributions to the plans for the year ended June 30, 2022 (2021: \$3,361,000).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023, with results available in the last quarter of 2024. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available in the last quarter of 2022.

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

14. RESTRICTED ASSETS - ENDOWMENT FUNDS

Donors have placed restrictions on their contributions to the endowment funds of the School District. One restriction is that the original contribution should not be spent. Another potential restriction is that any investment income of the endowment fund that is required to offset the eroding effect of inflation or preserve the original value of the endowment should also not be spent.

Name of Endowment	Balance June 30, 2021	Transfers June 30, 2022	Balance June 30, 2022
J. Alfred and Mollie Laird Bursaries	\$ 43,161	-	\$ 43,161
Other scholarships and bursaries	10,870	-	10,870
Total	\$ 54,031	\$ -	\$ 54,031

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

15. INTERFUND TRANSFERS

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

- Operating funds transferred to capital funds - \$1,694,816
- Special purpose funds transferred to capital funds - \$421,692

16. 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.

17. 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.

	2023
Contractual obligations:	
Invermere Open Doors Exterior project	\$ 907,533
Selkirk Secondary roof upgrade project	465,900
Kimberley Bus Barn	423,500
Selkirk Secondary lighting upgrade project	286,346
Eileen Madson Primary School boiler upgrade project	164,000
	\$ 2,247,279

18. CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The School District's contractual rights arise because of contracts entered into for ongoing rental agreements. The School District has the right to receive annual rental revenue of \$84,022 for the foreseeable future.

19. CONTINGENT LIABILITIES

Liabilities may exist for the remediation of one contaminated School District site. The fair value of the liabilities for remediation will be recognized in the period in which a reasonable estimate can be made. As of June 30, 2022 the liability is not reasonably determinable and the School District has accordingly not made any provision in the financial statements to reflect the future remediation costs.

20. BUDGET FIGURES

Budget figures included in the financial statements are audited. They were approved by the board through the adoption of an annual budget on June 8, 2021.

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

21. EXPENSE BY OBJECT

	2022	2021 (restated)
Salaries and benefits	\$ 42,372,927	\$ 40,915,033
Services and supplies	9,133,986	6,726,588
Interest	16,504	14,309
Amortization	3,416,980	3,466,668
	\$ 54,940,397	\$ 51,122,598

22. INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally restricted (appropriated) by board for:

School operating surpluses	\$ 771,842	
WES forest classroom	60,451	
MMS Active School Travel Pilot Program	2,159	
Subtotal internally restricted		834,452
Unrestricted operating surplus		622,509
Total available for future operations		\$ 1,456,961

23. ECONOMIC DEPENDENCE

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

24. RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:

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

The School District is exposed to credit risk in the event of non-performance by a debtor. This risk is mitigated as, throughout the year, the accounts receivable are primarily due from the Province and the Federal Government, and are collectible.

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

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

24. RISK MANAGEMENT

(continued)

b) Market risk:

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

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its portfolio investments. It is management's opinion that the School District is not exposed to significant interest rate risk as it invests solely in guaranteed investment certificates and term deposits that have a maturity date of no more than five years.

c) Liquidity risk:

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

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

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

School District No. 6 (Rocky Mountain)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2022

	Operating Fund	Special Purpose Fund	Capital Fund	2022 Actual	2021 Actual (Restated - Note 3)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,687,730	54,031	28,536,947	30,278,708	31,517,043
Prior Period Adjustments					(804,576)
Accumulated Surplus (Deficit), beginning of year, as restated	1,687,730	54,031	28,536,947	30,278,708	30,712,467
Changes for the year					
Surplus (Deficit) for the year	1,464,047	421,692	(1,269,380)	616,359	(433,759)
Interfund Transfers					
Tangible Capital Assets Purchased	(254,974)	(421,692)	676,666	-	
Local Capital	(1,104,878)		1,104,878	-	
Other	(334,964)		334,964	-	
Net Changes for the year	(230,769)	-	847,128	616,359	(433,759)
Accumulated Surplus (Deficit), end of year - Statement 2	1,456,961	54,031	29,384,075	30,895,067	30,278,708

School District No. 6 (Rocky Mountain)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 3)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	41,385,135	42,560,252	40,773,047
Tuition	4,181,350	4,448,985	1,155,669
Other Revenue	215,493	458,822	241,807
Rentals and Leases	47,140	84,022	81,210
Investment Income	75,000	55,397	65,533
Total Revenue	<u>45,904,118</u>	<u>47,607,478</u>	<u>42,317,266</u>
Expenses			
Instruction	35,716,917	36,122,074	32,141,854
District Administration	1,872,900	1,951,785	1,839,331
Operations and Maintenance	5,910,112	6,138,690	5,734,722
Transportation and Housing	1,800,866	1,930,882	1,917,746
Total Expense	<u>45,300,795</u>	<u>46,143,431</u>	<u>41,633,653</u>
Operating Surplus (Deficit) for the year	<u>603,323</u>	<u>1,464,047</u>	<u>683,613</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>138,073</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(254,974)	(102,202)
Local Capital	(328,752)	(1,104,878)	(1,960,529)
Other	(412,644)	(334,964)	(312,164)
Total Net Transfers	<u>(741,396)</u>	<u>(1,694,816)</u>	<u>(2,374,895)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(230,769)</u>	<u>(1,691,282)</u>
Operating Surplus (Deficit), beginning of year		1,687,730	3,379,012
Operating Surplus (Deficit), end of year		<u>1,456,961</u>	<u>1,687,730</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		834,452	768,007
Unrestricted		622,509	919,723
Total Operating Surplus (Deficit), end of year		<u>1,456,961</u>	<u>1,687,730</u>

School District No. 6 (Rocky Mountain)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 3)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	40,898,876	42,035,861	39,288,103
ISC/LEA Recovery	(131,493)	(108,936)	(109,320)
Other Ministry of Education and Child Care Grants			
Pay Equity	207,823	207,823	207,823
Funding for Graduated Adults		314	3,619
Student Transportation Fund	369,399	369,399	369,399
Support Staff Benefits Grant	30,498	45,759	44,902
Teachers' Labour Settlement Funding			884,489
Early Career Mentorship Funding			70,000
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework Implementation	1,845	1,845	1,845
Equity Scan Implementation			4,000
Total Provincial Grants - Ministry of Education and Child Care	41,385,135	42,560,252	40,773,047
Tuition			
International and Out of Province Students	4,181,350	4,448,985	1,155,669
Total Tuition	4,181,350	4,448,985	1,155,669
Other Revenues			
Other School District/Education Authorities		38,790	5,330
Funding from First Nations	131,493	108,936	109,320
Miscellaneous			
Artists In Education	7,200		7,200
Donations	9,000	112,430	17,550
Other	67,800	198,666	102,407
Total Other Revenue	215,493	458,822	241,807
Rentals and Leases	47,140	84,022	81,210
Investment Income	75,000	55,397	65,533
Total Operating Revenue	45,904,118	47,607,478	42,317,266

School District No. 6 (Rocky Mountain)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 3)
	\$	\$	\$
Salaries			
Teachers	15,108,084	15,068,828	14,002,402
Principals and Vice Principals	3,169,240	2,984,514	2,721,430
Educational Assistants	3,017,843	3,039,392	3,435,507
Support Staff	4,109,528	4,174,652	4,029,488
Other Professionals	3,968,194	4,025,138	3,726,678
Substitutes	1,250,565	1,643,268	1,348,979
Total Salaries	30,623,454	30,935,792	29,264,484
Employee Benefits	7,065,184	7,027,464	6,855,040
Total Salaries and Benefits	37,688,638	37,963,256	36,119,524
Services and Supplies			
Services	1,038,581	1,211,189	950,030
Student Transportation	422,350	392,335	89,245
Professional Development and Travel	642,548	605,417	440,581
Rentals and Leases	17,000	94,628	4,142
Dues and Fees	2,460,280	2,499,202	920,753
Insurance	147,500	130,921	154,078
Supplies	1,983,898	2,290,832	2,079,900
Utilities	900,000	955,651	875,400
Total Services and Supplies	7,612,157	8,180,175	5,514,129
Total Operating Expense	45,300,795	46,143,431	41,633,653

School District No. 6 (Rocky Mountain)

Schedule 2C (Unaudited)

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
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	13,706,284	588,837	7,617	762,106	311,299	1,158,002	16,534,145
1.03 Career Programs							-
1.07 Library Services	161,372			116,972		494	278,838
1.08 Counselling	376,098						376,098
1.10 Special Education	788,452	106,090	2,935,794	20,230	466,852	220,252	4,537,670
1.30 English Language Learning	36,622						36,622
1.31 Indigenous Education		77,828	95,981		634,164	3,971	811,944
1.41 School Administration		2,204,945		296,494		40,471	2,541,910
1.61 Continuing Education		6,814					6,814
1.62 International and Out of Province Students				48,037	561,435		609,472
Total Function 1	15,068,828	2,984,514	3,039,392	1,243,839	1,973,750	1,423,190	25,733,513
4 District Administration							
4.11 Educational Administration					212,931		212,931
4.40 School District Governance					129,858		129,858
4.41 Business Administration					940,801		940,801
Total Function 4	-	-	-	-	1,283,590	-	1,283,590
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					285,163	2,236	287,399
5.50 Maintenance Operations				2,102,890	287,528	130,415	2,520,833
5.52 Maintenance of Grounds				53,019		9,509	62,528
5.56 Utilities							-
Total Function 5	-	-	-	2,155,909	572,691	142,160	2,870,760
7 Transportation and Housing							
7.41 Transportation and Housing Administration					92,908	161	93,069
7.70 Student Transportation				774,904	102,199	77,757	954,860
Total Function 7	-	-	-	774,904	195,107	77,918	1,047,929
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	15,068,828	2,984,514	3,039,392	4,174,652	4,025,138	1,643,268	30,935,792

School District No. 6 (Rocky Mountain)

Schedule 2C (Unaudited)

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	2021 Actual (Restated - Note 3)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	16,534,145	3,758,761	20,292,906	1,209,486	21,502,392	21,039,233	19,430,884
1.03 Career Programs	-		-	167	167	1,500	2,867
1.07 Library Services	278,838	69,074	347,912	95,873	443,785	495,833	503,037
1.08 Counselling	376,098	86,955	463,053	5,267	468,320	445,725	405,143
1.10 Special Education	4,537,670	1,104,474	5,642,144	186,232	5,828,376	5,926,461	6,337,811
1.30 English Language Learning	36,622	8,466	45,088		45,088	3,150	10,835
1.31 Indigenous Education	811,944	200,434	1,012,378	151,424	1,163,802	1,146,265	1,046,234
1.41 School Administration	2,541,910	583,490	3,125,400	91,287	3,216,687	3,388,356	3,264,433
1.61 Continuing Education	6,814	1,404	8,218	-	8,218	8,200	7,397
1.62 International and Out of Province Students	609,472	106,914	716,386	2,728,853	3,445,239	3,262,194	1,133,213
Total Function 1	25,733,513	5,919,972	31,653,485	4,468,589	36,122,074	35,716,917	32,141,854
4 District Administration							
4.11 Educational Administration	212,931	50,536	263,467	26,388	289,855	289,881	324,127
4.40 School District Governance	129,858	6,011	135,869	100,996	236,865	211,100	196,235
4.41 Business Administration	940,801	198,749	1,139,550	285,515	1,425,065	1,371,919	1,318,969
Total Function 4	1,283,590	255,296	1,538,886	412,899	1,951,785	1,872,900	1,839,331
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	287,399	62,167	349,566	134,322	483,888	421,130	399,019
5.50 Maintenance Operations	2,520,833	547,211	3,068,044	1,246,763	4,314,807	4,166,140	4,053,682
5.52 Maintenance of Grounds	62,528	9,283	71,811	183,217	255,028	249,842	265,799
5.56 Utilities	-		-	1,084,967	1,084,967	1,073,000	1,016,222
Total Function 5	2,870,760	618,661	3,489,421	2,649,269	6,138,690	5,910,112	5,734,722
7 Transportation and Housing							
7.41 Transportation and Housing Administration	93,069	19,499	112,568	5,822	118,390	116,810	106,320
7.70 Student Transportation	954,860	214,036	1,168,896	643,596	1,812,492	1,684,056	1,811,426
Total Function 7	1,047,929	233,535	1,281,464	649,418	1,930,882	1,800,866	1,917,746
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	30,935,792	7,027,464	37,963,256	8,180,175	46,143,431	45,300,795	41,633,653

School District No. 6 (Rocky Mountain)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 3)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	4,127,200	5,080,608	5,742,582
Other Revenue	1,107,325	700,342	561,469
Investment Income	5,325	4,224	9,491
Total Revenue	<u>5,239,850</u>	<u>5,785,174</u>	<u>6,313,542</u>
Expenses			
Instruction	5,018,799	5,335,520	5,936,725
District Administration	12,650	3,300	3,300
Operations and Maintenance	14,584	16,667	67,943
Transportation and Housing		7,995	
Total Expense	<u>5,046,033</u>	<u>5,363,482</u>	<u>6,007,968</u>
Special Purpose Surplus (Deficit) for the year, before endowment contributions	<u>193,817</u>	<u>421,692</u>	<u>305,574</u>
Endowment Transfer			(22,264)
Special Purpose Surplus (Deficit) for the year	<u>193,817</u>	<u>421,692</u>	<u>283,310</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(193,817)	(421,692)	(262,460)
Tangible Capital Assets - Work in Progress			(43,114)
Total Net Transfers	<u>(193,817)</u>	<u>(421,692)</u>	<u>(305,574)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>(22,264)</u>
Special Purpose Surplus (Deficit), beginning of year		54,031	76,295
Special Purpose Surplus (Deficit), end of year		<u>54,031</u>	<u>54,031</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		54,031	54,031
Total Special Purpose Surplus (Deficit), end of year		<u>54,031</u>	<u>54,031</u>

School District No. 6 (Rocky Mountain)

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

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
Deferred Revenue, beginning of year	\$ 109,859	\$ 9,867	\$ 33,451	\$ 82,233	\$ 963,363	\$ 51,781	\$ 75,873	\$ -	\$ 21,067
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	191,676	142,398				96,000	22,050	84,315	399,482
Other					722,182				
Investment Income				944	1,167				
	191,676	142,398	-	944	723,349	96,000	22,050	84,315	399,482
Less: Allocated to Revenue	228,420	143,451	14,720	3,300	699,064	109,058	54,269	79,694	405,897
Deferred Revenue, end of year	73,115	8,814	18,731	79,877	987,648	38,723	43,654	4,621	14,652
Revenues									
Provincial Grants - Ministry of Education and Child Care	226,218	143,451	14,720			109,058	54,269	79,694	405,897
Other Revenue				1,649	698,693				
Investment Income	2,202			1,651	371				
	228,420	143,451	14,720	3,300	699,064	109,058	54,269	79,694	405,897
Expenses									
Salaries									
Teachers								24,920	104,634
Principals and Vice Principals									
Educational Assistants		109,587							42,759
Support Staff									
Other Professionals									172,074
Substitutes		7,407					13,471	4,541	
	-	116,994	-	-	-	-	13,471	29,461	319,467
Employee Benefits		26,457					2,453	6,708	78,838
Services and Supplies	16,667			3,300	699,064	101,636	38,345	43,190	7,592
	16,667	143,451	-	3,300	699,064	101,636	54,269	79,359	405,897
Net Revenue (Expense) before Interfund Transfers	211,753	-	14,720	-	-	7,422	-	335	-
Interfund Transfers									
Tangible Capital Assets Purchased	(211,753)		(14,720)			(7,422)		(335)	
	(211,753)	-	(14,720)	-	-	(7,422)	-	(335)	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 6 (Rocky Mountain)

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

	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	Safe Return to School / Restart: Health & Safety Grant	Federal Safe Return to Class / Ventilation Fund	District Capacity Building	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			17,427	43,489		114,229	37,755	1,560,394
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	193,470	3,420,321	4,860	129,932	98,967	85,431	25,000	4,893,902
Other								722,182
Investment Income								2,111
	193,470	3,420,321	4,860	129,932	98,967	85,431	25,000	5,618,195
Less: Allocated to Revenue	193,470	3,420,321	7,995	173,421	98,967	114,229	38,898	5,785,174
Deferred Revenue, end of year	-	-	14,292	-	-	85,431	23,857	1,393,415
Revenues								
Provincial Grants - Ministry of Education and Child Care	193,470	3,420,321	7,995	173,421	98,967	114,229	38,898	5,080,608
Other Revenue								700,342
Investment Income								4,224
	193,470	3,420,321	7,995	173,421	98,967	114,229	38,898	5,785,174
Expenses								
Salaries								
Teachers		2,764,914		74,988				2,969,456
Principals and Vice Principals							25,189	25,189
Educational Assistants				32,608				184,954
Support Staff					13,392			13,392
Other Professionals	45,568							217,642
Substitutes	118,357			16,286			3,678	163,740
	163,925	2,764,914	-	123,882	13,392	-	28,867	3,574,373
Employee Benefits	29,545	655,407		26,435	3,494		5,961	835,298
Services and Supplies			7,995	23,104	8,848		4,070	953,811
	193,470	3,420,321	7,995	173,421	25,734	-	38,898	5,363,482
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	73,233	114,229	-	421,692
Interfund Transfers								
Tangible Capital Assets Purchased					(73,233)	(114,229)		(421,692)
	-	-	-	-	(73,233)	(114,229)	-	(421,692)
Net Revenue (Expense)	-	-	-	-	-	-	-	-

School District No. 6 (Rocky Mountain)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2022

	2022	2022 Actual			2021
	Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual (Restated - Note 3)
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	115,000	155,394		155,394	115,426
Investment Income	12,100		43,891	43,891	43,254
Amortization of Deferred Capital Revenue	1,933,545	1,964,819		1,964,819	1,921,615
Total Revenue	2,060,645	2,120,213	43,891	2,164,104	2,080,295
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,060,829	3,122,590		3,122,590	3,159,617
Transportation and Housing	306,970	294,390		294,390	307,051
Debt Services					
Capital Lease Interest	14,800		16,504	16,504	14,309
Total Expense	3,382,599	3,416,980	16,504	3,433,484	3,480,977
Capital Surplus (Deficit) for the year	(1,321,954)	(1,296,767)	27,387	(1,269,380)	(1,400,682)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	193,817	676,666		676,666	364,662
Tangible Capital Assets - Work in Progress				-	43,114
Local Capital	328,752		1,104,878	1,104,878	1,960,529
Capital Lease Payment	412,644		334,964	334,964	312,164
Total Net Transfers	935,213	676,666	1,439,842	2,116,508	2,680,469
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		453,849	(453,849)	-	
Principal Payment					
Capital Lease		318,460	(318,460)	-	
Total Other Adjustments to Fund Balances		772,309	(772,309)	-	
Total Capital Surplus (Deficit) for the year	(386,741)	152,208	694,920	847,128	1,279,787
Capital Surplus (Deficit), beginning of year		26,125,986	2,410,961	28,536,947	28,061,736
Prior Period Adjustments					
Half-year rule amortization					(804,576)
Capital Surplus (Deficit), beginning of year, as restated		26,125,986	2,410,961	28,536,947	27,257,160
Capital Surplus (Deficit), end of year		26,278,194	3,105,881	29,384,075	28,536,947

School District No. 6 (Rocky Mountain)

Tangible Capital Assets
Year Ended June 30, 2022

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	8,588,793	100,720,165	2,645,108	3,020,459	346,042	2,197,839	117,518,406
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	155,394	2,005,667	16,808	155,044			2,332,913
Operating Fund		148,502	106,472				254,974
Special Purpose Funds	9,220	353,859	55,719			2,894	421,692
Local Capital		2,388	153,761		130,052	167,648	453,849
Assets acquired by Lease			19,124			322,663	341,787
Transferred from Work in Progress		320,628			44,600	131,298	496,526
	164,614	2,831,044	351,884	155,044	174,652	624,503	4,301,741
Decrease:							
Deemed Disposals			117,946	115,826	96,005	1,041,247	1,371,024
	-	-	117,946	115,826	96,005	1,041,247	1,371,024
Cost, end of year	8,753,407	103,551,209	2,879,046	3,059,677	424,689	1,781,095	120,449,123
Work in Progress, end of year							-
Cost and Work in Progress, end of year	8,753,407	103,551,209	2,879,046	3,059,677	424,689	1,781,095	120,449,123
Accumulated Amortization, beginning of year		54,477,948	1,068,954	1,455,111	206,732	1,112,276	58,321,021
Prior Period Adjustments							
Half-year rule amortization		1,121,146	146,623	151,022	34,602	251,183	1,704,576
Accumulated Amortization, beginning of year, as restated		55,599,094	1,215,577	1,606,133	241,334	1,363,459	60,025,597
Changes for the Year							
Increase: Amortization for the Year		2,278,608	305,900	304,007	77,073	451,392	3,416,980
Decrease:							
Deemed Disposals			117,946	115,826	96,005	1,041,247	1,371,024
			117,946	115,826	96,005	1,041,247	1,371,024
Accumulated Amortization, end of year		57,877,702	1,403,531	1,794,314	222,402	773,604	62,071,553
Tangible Capital Assets - Net	8,753,407	45,673,507	1,475,515	1,265,363	202,287	1,007,491	58,377,570

School District No. 6 (Rocky Mountain)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2022

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	320,628		44,600	131,298	496,526
Changes for the Year					
Decrease:					
Transferred to Tangible Capital Assets	320,628		44,600	131,298	496,526
	320,628	-	44,600	131,298	496,526
Net Changes for the Year	(320,628)	-	(44,600)	(131,298)	(496,526)
Work in Progress, end of year	-	-	-	-	-

School District No. 6 (Rocky Mountain)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	30,701,942	1,351,258		32,053,200
Prior Period Adjustments				
Half-year rule amortization	(935,519)	(28,478)		(963,997)
Deferred Capital Revenue, beginning of year, as restated	29,766,423	1,322,780	-	31,089,203
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,177,519			2,177,519
Transferred from Work in Progress	241,381			241,381
	2,418,900	-	-	2,418,900
Decrease:				
Amortization of Deferred Capital Revenue	1,909,820	54,999		1,964,819
	1,909,820	54,999	-	1,964,819
Net Changes for the Year	509,080	(54,999)	-	454,081
Deferred Capital Revenue, end of year	30,275,503	1,267,781	-	31,543,284
Work in Progress, beginning of year	241,381			241,381
Changes for the Year				
Decrease				
Transferred to Deferred Capital Revenue	241,381			241,381
	241,381	-	-	241,381
Net Changes for the Year	(241,381)	-	-	(241,381)
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	30,275,503	1,267,781	-	31,543,284

School District No. 6 (Rocky Mountain)

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

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$ 63,881	\$ 460,363	\$ -	\$ -	\$ -	\$ 524,244
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	2,270,095					2,270,095
Investment Income		7,336				7,336
	2,270,095	7,336	-	-	-	2,277,431
Decrease:						
Transferred to DCR - Capital Additions	2,177,519					2,177,519
Transferred to Revenue - Site Purchases	155,394					155,394
	2,332,913	-	-	-	-	2,332,913
Net Changes for the Year	(62,818)	7,336	-	-	-	(55,482)
Balance, end of year	1,063	467,699	-	-	-	468,762