Audited Financial Statements of
Performance Statements of

School District No. 38 (Richmond)

e 30, 2022

ble of Contents

KPMG

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INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 38 (Richmond), and

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

Opinion

We have audited the financial statements of School District No. 38 (Richmond) ("the District"), which comprise:

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

(collectively referred to as the "financial statements")

In our opinion, the financial statements for the year ended June 30, 2022, in accordance with the

KPMG

sis of Matter – Financial Reporting Framework

attention to note 2 to the financial statements which describes the applicable

blic sector accounting standards.

respect of this matter.

rative Information

the year ended June 30, 2021 were audited by another auditor

d opinion on those financial statements on September 22, 2021.

for the other information. Other information comprises:

the financial statements and auditors' report thereon, included in

Discussion and Analysis document

nt Presentation by Fund statements attached to the audited

s 1-4 attached to the audited financial statements

of assurance conclusion thereon.

financial statements, our responsibility is to read the other

In doing so, consider whether the other information is

ancial statements or our knowledge obtained in the audit,

ally misstated.

r than the financial statements and auditors' report thereon,

Empha

We draw

financial reporting framework

framework and Canadian pu

Our opinion is not modified

Other Matter – Compa

The financial statements for

who expressed an unmodifie

Other Information

Management is responsible

- Information, other than

the Financial Statement

- Unaudited Financial Statem

financial statements;

- Unaudited Schedule

Our responsibility is the

and will not express any form

In connection with our audit of the

information identified above and

materially inconsistent with the

or otherwise appears to be mater

We obtained the information, othe

included in the Financial Statement Discussion and Analysis document, the unaudited

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 [illegible] and using the going concern basis of accounting unless management either intends [illegible] to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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, [illegible]

er matters, in- Communicate with those charged with governance regarding, among ot

ficant deficiencies in internal control that we identify during our audit sic

Chartered Professional Accountants

Vancouver, Canada

September 24, 2022

School District No. 36 (Richmond)

Statement of Financial Position
As at June 30, 2022

2021 Actual		2022 Actual
$		$
	Financial Assets	

School District No. 38 (Richmond)

Statement of Operations

Year Ended June 30, 2022

	2022 Budget (Note 16) $	2022 Actual $	2021 Actual $
Revenues			
Provincial Grants			
Ministry of Education and Child Care	242,610,311	242,386,298	239,961,81
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1,645,264	[illegible]	1,712,79
Federal Grants	[illegible]	[illegible]	[illegible]
Tuition	13,133,152	[illegible]	15,152,958
Other Revenue (Note 20)	3,406,219	[illegible]	4,502,478
Rentals and Leases	977,455	[illegible]	1,142,183
[illegible]	[illegible]	1,370,828	1,665,700

Statement 4

School District No. 38 (Richmond)

Statement of Changes in Net Debt

Year Ended June 30, 2022

2022 Budget (Note 16)	2022 Actual	2021 Actual	
$	$	$	
(2,220,288)	(4,334,151)	(3,526,743)	Surplus (Deficit) for the year
			Effect of change in Tangible Capital Assets
[illegible]	(21,760,648)	[illegible]	Acquisition of Tangible Capital Assets
	[illegible]	[illegible]	Amortization of Tangible Capital Assets
	1,500,000	[illegible]	Net carrying value of Tangible Capital Assets disposed of
	(21,024,561)	(25,952,009)	Total Effect of change in Tangible Capital Assets
	(769,407)	(523,757)	Acquisition of Prepaid Expenses
	523,757	469,798	Use of Prepaid Expenses
	(245,650)	(53,959)	Total Effect of change in Other Non-Financial Assets

Year Ended June 30, 2022

2021 Actual		2022 Actual
$		$
	Operating Transactions	
(3,526,743)	Surplus (Deficit) for the year	(4,334,151)
	Changes in Non-Cash Working Capital	

MMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)* NOTE 2 - SI

hool District is as follows:

2021 - increase in annual surplus by $29,092,729
ase in accumulated surplus and decrease in deferred contributions by
d contributions by

a) Basis of Accounting (continued)

The impact of this difference on the financial statements of the Sc

Year ended June 30, 2021 Year-ended June 30
June 30, 2021 - increase in accumulated surplus and decrease in deferre
$246,761,487
Year-ended June 30, 2022 - increase in annual surplus by $19,987,237
June 30, 2022 - increase in accumulated surplus and decrease in deferre
$266,748,724

b) Cash and Cash Equivalents

d highly liquid securities that are readily convertible
erally have a maturity of three months or less at acquisition and are held for
ng short-term cash commitments rather than for investing.

Cash and cash equivalents include cash an
cash equivalents ge
the purpose of meet

e

c) Accounts Receivabl

are measured at amortized cost and shown net of allowance for doubtful
ns

Accounts receivable

olio Investments

d) Port

School District has investments in Guaranteed Investment Certificates (GIC's) and term
The

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

f) Deferred Revenue and Deferred Capital Revenue

[illegible] eferred revenue includes contributions received with stipulations [illegible] ricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury [illegible] rd. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in [illegible] ner consistent with the circumstances and evidence used to support the initial recognition [illegible] contributions received as a liability as detailed in Note 2 (m).

[illegible] is recorded as deferred [illegible] acquisition of depreciable tangible capital asse [illegible] rtized over the life of the asset acquired as revenue [illegible] operations. This accounting treatment is not consistent with the requirements of Canadian [illegible] public sector accounting standards which requ [illegible] re that government transfers be recognized as [illegible] revenue when approved by the transferor and [illegible] eligibility criteria have been met unless the transfer [illegible] ontains a s [illegible] ipulation that creates a liability, in which case, the transfer is recognized as [illegible] revenue over the pe [illegible] iod that the liability is extinguished.

g) Employee Future Benefits

i) Post-Employment Benefits

The School District provides certain post-employment benefits, including vested and non-vested [illegible]

[illegible] The School District accrues its obligations and related costs, including both vested and [illegible]

NOTES TO FINANCIAL STATEMENTS (Continued)

e) Employee Future Benefits (Continued)

i) Pension Plans

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

h) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water

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

i) Tangible Capital Assets (Continued)

[illegible] Tangible capital assets are written down to residual value when conditions indicate they [illegible] of the School District to provide services or when they [illegible] no longer contribute to the [illegible] value or future economic benefits associated with the sites and buildings are less than [illegible]

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

n) Expenditures

[redacted]

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Interest expense includes interest charged on capital leases.

Categories of Salaries

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

Allocation of Costs

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

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

o) Financial Instruments

[illegible] instrument when it becomes a party to a financial instrument contract.

uments consist of cash and cash equivalents, accounts receivable, portfolio
ccounts payable, and accrued liabilities.

folio investments in equity instruments quoted in an active market that are

[illegible] 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 and amortized using the effective interest rate method. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Financial instr
investments, a

Except for por

CES (Continued)

[illegible]

(Continued) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Con*

q) Future Changes in Accounting Policies (Continued)

y contractual or legal obligations associated with the [illegible] liabilities are recognized for statuto
when those obligations result from the acquisition, [illegible] retirement of tangible capital assets
operation of the assets. The obligations are measured [illegible] construction, development or normal
[illegible] capitalized into the carrying amount of the related tangible capital asset. In subsequent periods
[illegible] the liability is adjusted for accretion and any changes in the amount or timing of the underlyin
italized asset retirement cost is amortized on the same basis as the [illegible] future cash flows. The ca
expense is included in the Statement of Operations [illegible] related asset and accretion

[illegible] A modified retroactive application has been recommended by Government. Management is [illegible] awaiting guidance from the Ministry of Education and Child Care on the adoption of this standard.

PS3400 Revenue issued November 2018 establishes standards on how to account for and report

ve July 1, 2023. Specifically, it differentiates between revenue arising [illegible] on revenue and is effecti
ichude performance obligations, referred to as "exchange transactions" [illegible] from transactions that
and transactions that do not have performance obligations, referred to as "non-exchange transactions" [illegible]

[illegible] a payor [illegible]

n transactions with no performance obligations should be recognized when a school [illegible] Revenue fro
[illegible] district:
e authority to claim or retain an inflow of economic resources; and [illegible] a) has t
ifies a past transaction or event that gives rise to an asset. [illegible] b) iden

[illegible] assessing the im
act of adopting this standard on the School District's financial results. [illegible]

	2022	2021
Trade payables	$6,539,874	$6,249,832
Salaries and benefits payable		
Accrued vacation pay		

NOTE 7 UNEARNED REVENUE

	2022	2021
Balance, beginning of year	$11,874,003	$13,018,907
Fees received	17,057,031	11,988,248
Fees recognized as revenue	(15,989,604)	(13,133,152)

NOTE 12 TANGIBLE CAPITAL ASSETS *(Continued)*

June 30, 2021

Cost	Opening Cost	Additions	Disposals	Total 2021
Sites	[illegible]	[illegible]	[illegible]	[illegible]
Buildings	445,965,448	41,351,603	[illegible]	487,317,051
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1,950,656	[illegible]	[illegible]	[illegible]
[illegible]	269,878	[illegible]	[illegible]	[illegible]
Computer Software	[illegible]	14,428	(823,842)	562,304
Computer Hardware	[illegible]	[illegible]	[illegible]	[illegible]
Total	$569,476,870	$78,157,013	$(42,066,792)	$605,567,090

Accumulated Amortization	Opening Accumulated Amortization	Additions	Disposals	Total 2021
	$	$	$	$
Sites	49,900	239,968,910		
Buildings	01,865	(829,383)	4,999,093	
Furniture & Equipment	[illegible]	[illegible]	[illegible]	[illegible]
Vehicles	[illegible]	[illegible]	[illegible]	[illegible]
Computer Software	967,239	183,402	(823,842)	326,799
Computer Hardware	7,537,24	3,523,695	(3,747,324)	7,313,612
Total	$244,412,519	$15,827,132	$(5,668,920)	$254,570,731

[illegible] at $[illegible]

4,958,982) [illegible] (2021: $10,551,201) and accumulated amortization of $6,146,937 (2021: [illegible]

NOTE 14 INTERFUND TRANSFERS

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

	Special Purpose Funds		Capital Fund		Operating Fund	
	2022	2021	2022	2021	2022	2021
Funding Local Capital Reserve as permitted under School Act					$(2,838,435)	$(5,606,422)
Capital assets purchased	$(705,874)	$(1,446,798)	$(1,320,344)	$(1,271,452)	$2,026,218	$1,718,250
	$(3,543,999)	$(6,143,227)	$(1,320,344)	$(1,271,452)	$4,864,343	$7,414,679

NOTE 15 RELATED PARTY TRANSACTIONS

T FIGURES *(Continued)*

NOTE 16 BUDGE

Annual Amended

ECONOMIC DEPENDENCE **NOTE 21**

1 of [illegible] operations of the School District are dependent on the receipt of funds from the Ministry of Education and Child Care (MECC) under its [illegible] and the accompanying financial statements have been prepared on a going concern basis. These financial stateme[illegible]

RMENTARY CASH FLOW INFORMATION **NOTE 22 - SUPPL[illegible]**

[illegible]

During the year, the School District had acquired tangible capital assets under capital leases o[illegible] $3,638,785 (2021 - $946,227).

NOTE 23 - CONTRACTUAL OBLIGATIONS [illegible]

of [illegible] The School District has entered into a number of multiple-year contracts for the construction [illegible] tangible capital assets. These contractual obligations will become liabilities in the future whe[illegible] the [illegible] The disclosure relates to the unperformed portion of the contracts. [illegible] The terms of the contracts are [illegible]

	2023	2024	2025
pital Projects	[illegible]	[illegible]	[illegible]

Approved C[illegible]

NOTE 34 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 instrume fluctuate because of changes in foreign currency rates. It is the management's opinion that the School District is not exposed to 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 instrumen fluctuate because of changes in market inte interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest primarily in guaranteed investment certificates and term deposits that have a maturity date of no more than 3 years.

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 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.

r all School Districts in British Columbia are provided Risk Management and insurance services fo gement Branch of the Ministry of Finance. There have been no changes to risk by the Risk Mana 21 related to credit, market or liquidity risks. exposure from 20

STATEMENT PRESENTATION BY FUND (UNAUDITED) FINANCIA

While Canadian public sector accounting standards ("PSA Standards") require that financial information from all funds be presented separately within the audited schedules of these fi

Allocat

nted below

Thus, for the reader's ease of use of these financial statements, this information is pres

tatement of Financial Position and the Statement of Operations. for both the S

tement of Financial Position by Fund

a	Operating Fund	Special Purpose Fund	Capital Fund	Total Funds June 30, 2022	June 30, 2021	
	$	$	$	$	$	
h Equivalents	136,427,207	4,057,670	-	140,484,877	145,873,456	Cash and Ca
ceivable						Accounts Re
Province of MECC	784	539,983		540,767	88,433	Due from
her	3,328,319	521,215		3,849,534	3,643,861	O
	737,078	-		737,078	771,478	Portfolio Investments
	139,756,310	5,855,946		145,612,256	150,377,228	Total Financial Assets
						Liabilities
Liabilities						Accounts Payable and Accru
	82,425					Due to Province - Other
	153,148	563,232	26,098,051	26,814,431		Other
	(2,104,331)	(72,917,807)				Due To/From
		12,941,430	11,874,003			Unearned Revenue
	7,807,115	7,807,115	7,337,491			Deferred Revenue
		266,748,724	266,748,724	266,748,724		Deferred Capital Revenue
		17,360,660	12,843,605			Employee Future Benefits
ons		4,273,973	4,273,973	3,418,684		Capital Lease Obligat
	127,391,352	5,855,946	198,656,218	331,903,516	311,084,126	Total Liabilities
		Net Financial Assets (Debt)		12,364,958	(198,656,218)	(186,291,260)
		Non-Financial Assets				
		Prepaid Expenses	549,407	549,407	523,767	

FINANCIAL STATEMENT PRESENTATION – BY FUND (UNAUDITED)

ii) Statement of Operations by Fund

	Budget (Total)	Operating Fund	Special Purpose Funds	Capital Fund	Actual Total	Actual Total
	2022				2022	2021
	$	$	$	$	$	$
Revenues						
Provincial Grants						

Schedule 1 (Unaudited)

	2021 Actual
	$
[illegible]	194,339,962
[illegible]	(3,526,743)
[illegible]	(3,526,743)
[illegible]	190,813,219

rating und	Purpose und Spe	Capital Fund
$	$	$
		175,868,93
1,944,287	1,320,344	(7,368,57
	1,320,344)	2,026,21
1,714,077		2,838,12
	-	(2,504,22
(705,874)		
0,838,125)	-	173,364,79
1,829,922)		
1,114,365		

2022 Actual
$
190,813,21
(4,334,15
(4,334,15
186,479,0

School District No. 38 (Richmond)

Schedule of Operating Operations
Year Ended June 30, 2022

Schedule 2 (Unaudited)

	2022 Budget (Note 16)	**2022 Actual**	2021 Actual
	$	$	$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	199,884,423	**200,177,778**	192,862,941
Other	262,614	**48,986**	27,670
Tuition	15,989,604	**13,133,152**	15,152,958
Other Revenue	763,278	**774,024**	661,228
Rentals and Leases	1,147,183	**1,223,337**	977,455
Investment Income	552,526	**786,256**	872,768
Total Revenue	[illegible]	[illegible]	[illegible]
Expenses			
Instruction	182,296,096	**181,452,034**	173,089,384
District Administration	6,473,967	**6,316,581**	6,681,873
Operations and Maintenance	28,456,190	**28,345,883**	25,310,233
Transportation and Housing	1,545,419	**1,385,038**	[illegible]
Total Expense	218,771,672	**217,499,536**	206,464,701

School District No. 38 (Richmond)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
	$	$	$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	196,653,847	196,756,452	183,472,569
Other Ministry of Education and Child Care Grants			
Pay Equity	2,215,706	2,215,706	2,215,706
Funding for Graduated Adults	246,150	431,951	612,868
Student Transportation Fund	21,608	21,608	21,608
Support Staff Benefits Grant	219,746	224,698	219,745
Teachers' Labour Settlement Funding			3,816,042
Early Career Mentorship Funding			470,000
[illegible]		[illegible]	[illegible]
K-2 ICY Clinical Counsellor Funding	495,970	495,970	
[illegible]		4,104	7,104
Total Provincial Grants - Ministry of Education and Child Care	199,884,423	200,177,778	192,862,941
Provincial Grants - Other	27,670	262,615	48,986
Tuition			
Summer School Fees		195,140	195,140	280,681
Continuing Education	867,368	1,911,831	860,765
International and Out of Province Students	14,090,450	14,882,634	11,991,708
Total Tuition	15,152,958	15,989,604	13,133,152
Other Revenues			
Other School District/Education Authorities	504,000	504,000	504,000
Miscellaneous			
Cafeteria	257,278	268,332	136,661
Miscellaneous	2,000	1,692	10,566
Total Other Revenue	763,278	774,024	651,227
Rentals and Leases	1,347,192	1,773,337	972,455
Investment Income	872,768	552,526	786,25
Total Operating Revenue	208,556,529	217,528,038	219,213,61

School District No. 38 (Richmond)

Schedule of Operating Expense by Object

Year Ended June 30, 2022

Schedule 2B (Unaudited)

Budget

[illegible]

57,096

2,141,539

953,875

597,384

829,652

495,955

24,967

045,481

057,585

182,782

199,966

182 [illegible] 9,814

96,096

02,725

53,279

6,417,963

73,967

3,4

19,541,969

35,784

15,025

28 [illegible] 62,412

56,190

545,419

545,419

218

771,672

School District No. 38 (Richmond)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
	$	$	$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	47,775,888	47,208,520	47,098,870
Federal Grants	1,712,796	1,629,732	1,645,264

Table 3A: (Unaudited)

	Classroom Enhancement Fund - Overtaxation
	$
	4,841,32
	4,841,32
	4,841,32
	4,841,32
	204,972
	1,980,757
	542,432
	313,504
	563,356
	3,605,013
	4,096,242
	745,082
	(145,082)
	(145,082)

naudited)

al

,787

,470

,470
,438
,893
,926

,438

,438

,355

,882

,237
,389
,812
,438

-

-

-

ly
ars

	$
	7,337,491
	42,605,503
	1,634,094
	4,841,562
	12,315
	49,093,474
	48,426,869
	196,981
	7,807,115
	42,208,520
	1,629,732
	4,576,302
	12,315
	48,476,869
	26,630,383
	204,972
	3,088,423
	1,249,201
	417,555
	1,337,219
	32,927,753
	8,156,886
	6,021,886
	47,106,525
	1,320,344
	(1,320,344)
	(1,320,344)

Schedule 3A (Unaudi

Dist No. 38 (Richmond)

Purpose Funds and Expenses by Object

ch 30, 2022

Dist

Grants - Ministry of Education and Child Care

Income

Revenue

Grants - Ministry of Education and Child Care

and Vice Principals

Assistants

School District No. 38 (Richmond)

Schedule of Capital Operations

Year Ended June 30, 2022

	2021	2022	2022
	Invested in Tangible Capital Assets	Local Capital	Actual
Revenues			
Other Revenue		36,637	36,637

School District No. 38 (Richmond)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2022

	Buildings	Furniture and Equipment	Computer Hardware	Computer Software	Vehicles	Total
	$	$	$	$	$	
Work in Progress, beginning of year						51,065,72
Changes for the Year						

School District No. 38 (Richmond)

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	108,062,800	1,460,072	221,472	109,854,360
Changes for the Year				
Increase:				
Deferred Revenue - Capital Additions	5,356,469	1,081,244		6,437,713
Transferred from Work in Progress	41,403,962			41,403,962
	46,760,431	1,081,244		47,841,675
Decrease:				
Amortization of Deferred Capital Revenue	9,786,102	72,63[illegible]	15,888	19,874,627
Amortization of Bylaw Capital Revenue	4,832,[illegible]			2,786,[illegible]
[illegible]				
Net Changes for the Year	[illegible]	[illegible]	[illegible]	[illegible]
Deferred Capital Revenue, end of year	235,037,123	2,478,587	305,593	237,821,303
Work in Progress, beginning of year	29,206,884			29,206,884
Changes for the Year				
Increase				
Net Transfer from Deferred Revenue - Work in Progress	[illegible]	[illegible]	[illegible]	[illegible]
Decrease:				
Transfer to Deferred Capital Revenue	41,403,962			41,403,962
	41,403,962			41,403,962
Net Changes for the Year	(19,916,479)			(19,916,479)
Work in Progress, end of year	9,290,405			9,290,405
Total Deferred Capital Revenue, end of year	244,327,528	[illegible]	305,593	247,111,708

(Richmond)

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	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital
	$	$	$
	4,697,323	106,839	42
	27,616,344	1,257	
	5,356,469		1,08
	21,487,483		
	26,843,952		1,08
	772,392	1,257	76
	5,469,715	107,396	1,18

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