


# FINANCIAL MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT

For the year ended June 30, 2020





*This Management Discussion and Analysis (MD & A) report is presented to assist readers by highlighting the financial condition and operating results of School District No. 36 (Surrey) for the year ended June 30, 2020. It should be read in conjunction with the audited financial statements and related notes for the fiscal year ended June 30, 2020.*

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## MESSAGE FROM CHAIR OF THE BOARD'S FINANCE COMMITTEE AND SECRETARY-TREASURER

We are very pleased to present the Surrey Schools 2019/2020 Financial Management Discussion and Analysis (MDA) report. This report provides a comprehensive snapshot of our district's financial condition and operating results and highlights the important work that our district does to prepare our students for success – now and into their futures.

This past school year was unprecedented to say the least. We have faced many challenges in previous years, but none compared to the global pandemic that has affected every facet of our lives – including our work, our social interactions, and the way our students learn. Our district adapted to this 'new normal' and continued providing opportunities for our learners to think creatively and critically, communicate skillfully, and demonstrate care for self and others.

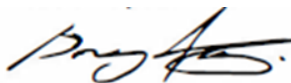
This report captures our response to this pandemic, as well as our response to the exponential growth our district has been experiencing in recent years. As the largest and fastest growing school district in our province, it is critical that we continue to have clear fiscal policies and procedures and continue to be accountable and transparent with all expenditures.

We hope that you find this report informative and enjoy this new format, which supports our commitment to openness, transparency, and accountability.

Sincerely,



Terry Allen  
Trustee and Chair, Finance Committee  
Board of Education  
School District No. 36 (Surrey)



Greg Frank  
Secretary Treasurer  
School District No. 36 (Surrey)

## SCHOOL DISTRICT OVERVIEW

Surrey Schools (School District No. 36) is one of sixty public school districts in British Columbia. The District serves the City of Surrey, the City of White Rock, and the rural area of Barnston Island.

A rich mosaic of cultures is represented within the student population. Surrey Schools has more than 11,700 employees, including 6,200 teachers. The District's vision is to prepare our learners to think creatively and critically, communicate skillfully, and demonstrate care for self and others.

The District is governed by the Surrey Board of Education which consists of seven elected trustees representing the cities of Surrey and White Rock. Collectively the Board sets education policies within the district as mandated by the School Act.



The District's annual enrollment is approximately 74,000 students from Kindergarten to Grade 12 and operates 101 elementary schools, 20 secondary schools, 5 learning centres, 2 adult education centres, one community college, and a distributed learning program. All the District's schools are equipped with the latest teaching and learning resources, including technology, science laboratories, fine arts and sports facilities.

*"We prepare our learners to think creatively and critically, communicate skillfully and demonstrate care"*

The financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia* supplemented by Regulation 198/2011 issued by the Province of British Columbia Treasury Board. This Section requires that financial statements be prepared in accordance with Canadian public sector accounting standards with some exceptions as reported in Note 2 of the financial statements.

### Guiding Principles

The Board of Education *budget* decisions for the 2019-2020 fiscal year were focused on supporting the District's Vision and Guiding Principles as supported by the Districts *Learning by Design* plan and the *Long-Range Facilities and Education* plan.

#### We realize our vision through:

- ✓ *Supporting the design of engaging learning environments for all students.*
- ✓ *Operational efficiencies that prioritize resources to directly support learning.*
- ✓ *Relationships with community partners to broaden opportunities for students.*
- ✓ *Advocacy for necessary facilities and resources.*
- ✓ *Supporting schools and workplaces that are safe and caring for all.*

## Leadership in Learning

As the largest school district in British Columbia, it is important that resources be available to support our educators in managing the social and emotional needs of students.



To stay on the leading edge of progressive education, Surrey Schools offers many professional development opportunities for staff to showcase leadership in learning and ways to better connect with students of all grade levels. In particular, the Priority Practices department supports teachers and students through initiatives such as:

- [Social & Emotional Learning \(SEL\) Leads and SEL for Educators](#), two programs that focus on social and emotional learning to promote wellness, resiliency, mindfulness, and self-compassion,
- [Inner City Early Learning](#), an ongoing early literacy and numeracy program for Kindergarten and Grade 1 students demonstrating challenges in development, and
- Knowing Our Learners, a collaborative opportunity for teachers and administrators to enhance instructional and assessment practices by focusing on student stories, strengths and challenges to design effective learning environments and uphold emotional wellbeing.

Throughout the year, the Priority Practices department conducts workshops to build up the skill sets of teachers and strengthen instruction in the classroom, providing innovations in literacy, numeracy, and social and emotional learning. As well, with mental health and well-being an ongoing focus, teachers are given the tools to identify and address mental health issues with students in the classroom, and to allow them to reach out and share their feelings in a safe environment.

The Student Support department also supports professional development by offering a workshop on trauma informed practices to support teachers dealing with students who have experienced trauma.

In response to COVID-19, the District created [Surrey Schools ONE](#), a singular website for digital resources, activities and lesson ideas for teachers, students, and parents. Updated regularly, the website provides numerous ways to support student development of core and curricular competencies, with learning materials curated by helping teachers and teacher-librarians on an ongoing basis.



The District's [Learning by Design](#) website serves as an online resource for teachers and parents, outlining Surrey's priority practices and how they guide curriculum and quality assessment. The site also details planning processes for schools and visualizes student data across all elementary and secondary schools, illustrating trends in graduation rates, grade averages, and student assessment year by year.

## Supporting Vulnerable Students at the Heart of the District's Pandemic Planning

When in-class instruction was suspended in March 2020, one of the first priorities for our District was the continuation of supports for the District's more vulnerable students, including the school-based meal program which feeds over 2100 students who wouldn't otherwise have access to nutritious meals.

According to Chair Larsen, "This was a priority for us. We knew families relied on this support, and in light of what's happening, we didn't want our students or their families to have one more thing to worry about."





The Board also worked closely with District leadership to ensure all students could continue to learn and have equal opportunities when learning from home.

“We knew we had a number of devices that could be loaned out and we put protocols in place to allow that service. We also worked on a plan for potential wireless access points,” explains Larsen.

“Supports for parents who don’t speak English was another priority. Our teachers reached out to parents and where language barriers exist, they established strategies specific to that student to continue learning. This included engaging the District’s helping teachers, translators and settlement workers to ensure communication between parents and teachers was effective.”

The District also utilized digital tools to translate communications and instructions for parents and created the ability for parents to translate many of the resources on our website into multiple languages.

The needs of students with special needs was another top priority as the District moved to design new learning structures. “We encouraged parents to reach out to their classroom teachers and identify supports or accommodations that needed to be made to support learning for students with disabilities and diverse abilities,” explains Larsen. “These were then brought forward to school principals and the district, who worked closely with families to identify solutions.”

“During this pandemic we’ve found new and innovative ways to do our work. We are still advocating for our community to ensure all of our students have equal access to learning opportunities and we will continue to support the health and safety of staff, students and families through this pandemic.”



### Growing a Thousand Students at a Time



With more than 1,000 new students projected every year, Surrey is the largest and fastest growing public-school district in the province.

The District has been working hard to accommodate this rapid growth through the ongoing construction of new schools, additions and building upgrades.

Within the 2019/2020 Fiscal Year, the following projects were completed:

-  Panorama Park Elementary (12878-62 Ave., 8 classroom addition), November 2019
-  Pacific Heights Elementary (17148-26 Ave., 12 classroom addition), April 2020.



At June 30, 2020, the District had a number of major capacity expansion projects in various stages of construction, design and business case development as follows:

#### New Schools

- Douglas Elementary (17325-2 Ave., 25 classrooms), November 2020
- Edgewood Elementary (16666-23 Ave., 27 classrooms), January 2021
- Maddaugh Road Elementary (19405-76 Ave., 25 classrooms), March 2021
- Grandview Heights Secondary (16987-25 Ave., 60 classrooms), September 2021
- Regent Road Elementary (18711-74th Ave., Surrey, B.C., 27 classrooms), September 2022
- Ta’talu Elementary (165A St. & 20<sup>th</sup> Ave., 27 classrooms), Fall 2023
- New Elementary (148<sup>th</sup> St. & 58<sup>th</sup> Ave., 27 classrooms), Fall 2024



## Additions

- Frost Road Elementary (8606-162 St., 6 classrooms), September 2020
- Coyote Creek Elementary (8131-156 St., 4 classrooms), February 2021
- Sullivan Elementary (6016-152 St., 8 classrooms), June 2021
- Sullivan Heights Secondary (6248-144 St., 28 classrooms), January 2022
- Sunnyside Elementary (2828-159 St., 10 classrooms), December 2022
- Morgan Elementary (3366-156A St., 8 classrooms), January 2023
- K.B. Woodward Elementary (13130-106 Ave., 8 classrooms), January 2023
- White Rock Elementary (1273 Fir St., 8 classrooms), January 2023

### Pending Ministry Approval:

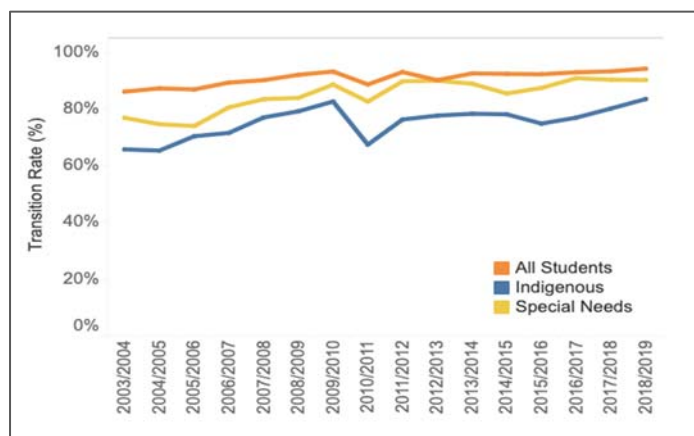
- South Meridian Elementary (16244-13 Ave., 8 classrooms), September 2025
- Tamanawis Secondary (12600-66 Ave., 15 classrooms), September 2025
- Semiahmoo Trail Elementary (3040-145A St., 8 classrooms), September 2025
- Guildford Park Secondary (10707-146 St., 18 classrooms), January 2026
- Kwantlen Park Secondary (10441-132 St., 12 classrooms), January 2026

## Seismic Upgrades

At June 30, 2020, the District also had the following seismic projects in various stages of construction, design and planning:

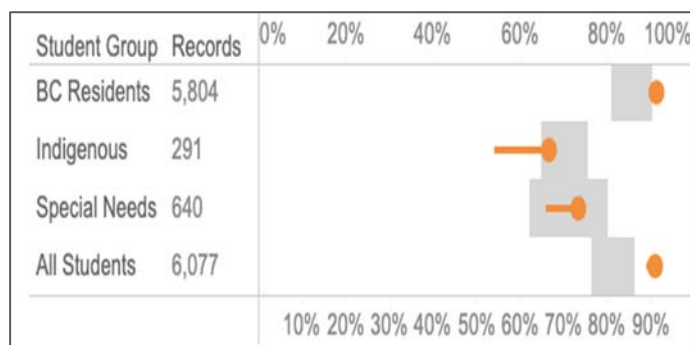
- Mary Jane Shannon Elementary (10682-144 St.) Summer 2020
- Holly Elementary (10719-150 St.), Fall 2021
- George Greenaway Elementary (17285-61A Ave.), Fall 2021
- Prince Charles Elementary (12405-100 Ave.), Fall 2022
- Queen Elizabeth Secondary (9457 King George Blvd.), Fall 2022

## Student Achievement over the Past Year



Key indicators suggest that instructional support by District teachers and staff continues to reduce gaps in student performance in the key areas of transitions, literacy and numeracy, and well-being. The District's overall six-year completion rate was 91% in the 2018/19 school year, and the rate for Indigenous students was 67%, a substantial increase from prior years. Students with special needs completed their studies at a rate of 73%.

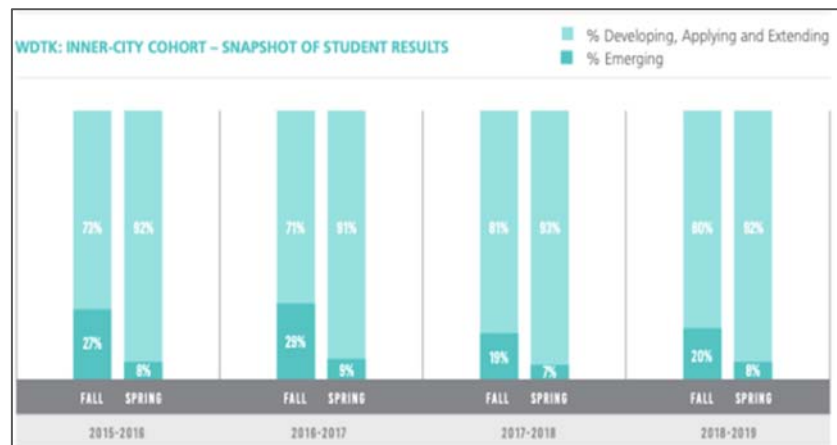
Grade-to-grade transitions followed similar trends. The percentage of Indigenous students transitioning from Grade 11 to 12 continued its increase over prior years, reaching 83%. Updated completion and transition numbers for 2019/20 are forthcoming.



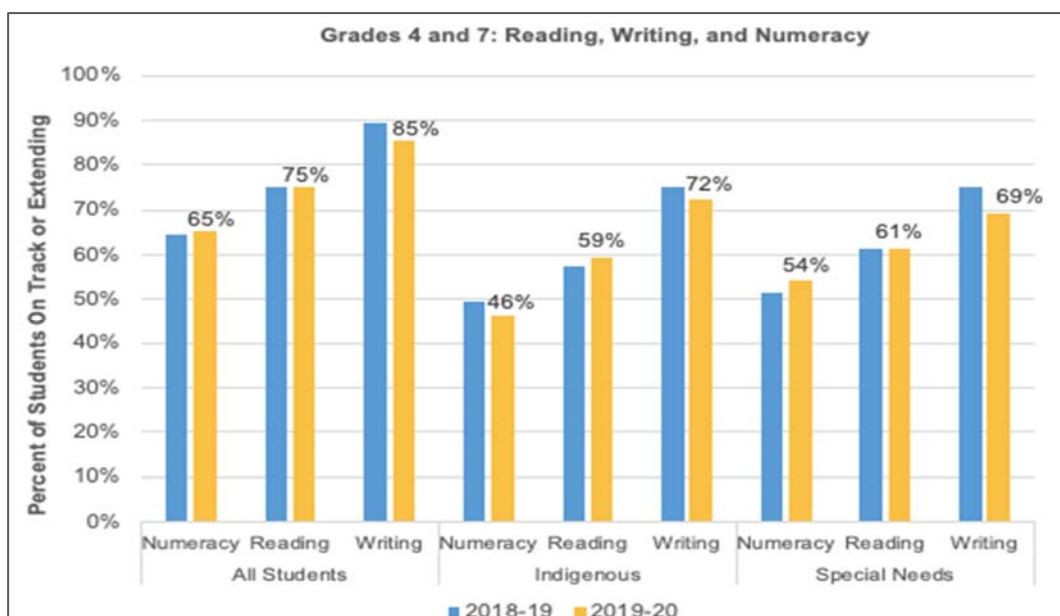
Over the past year, the number of Kindergarten students considered at risk in literacy declined from 39% to 11%, a continuation of the trend from prior years.



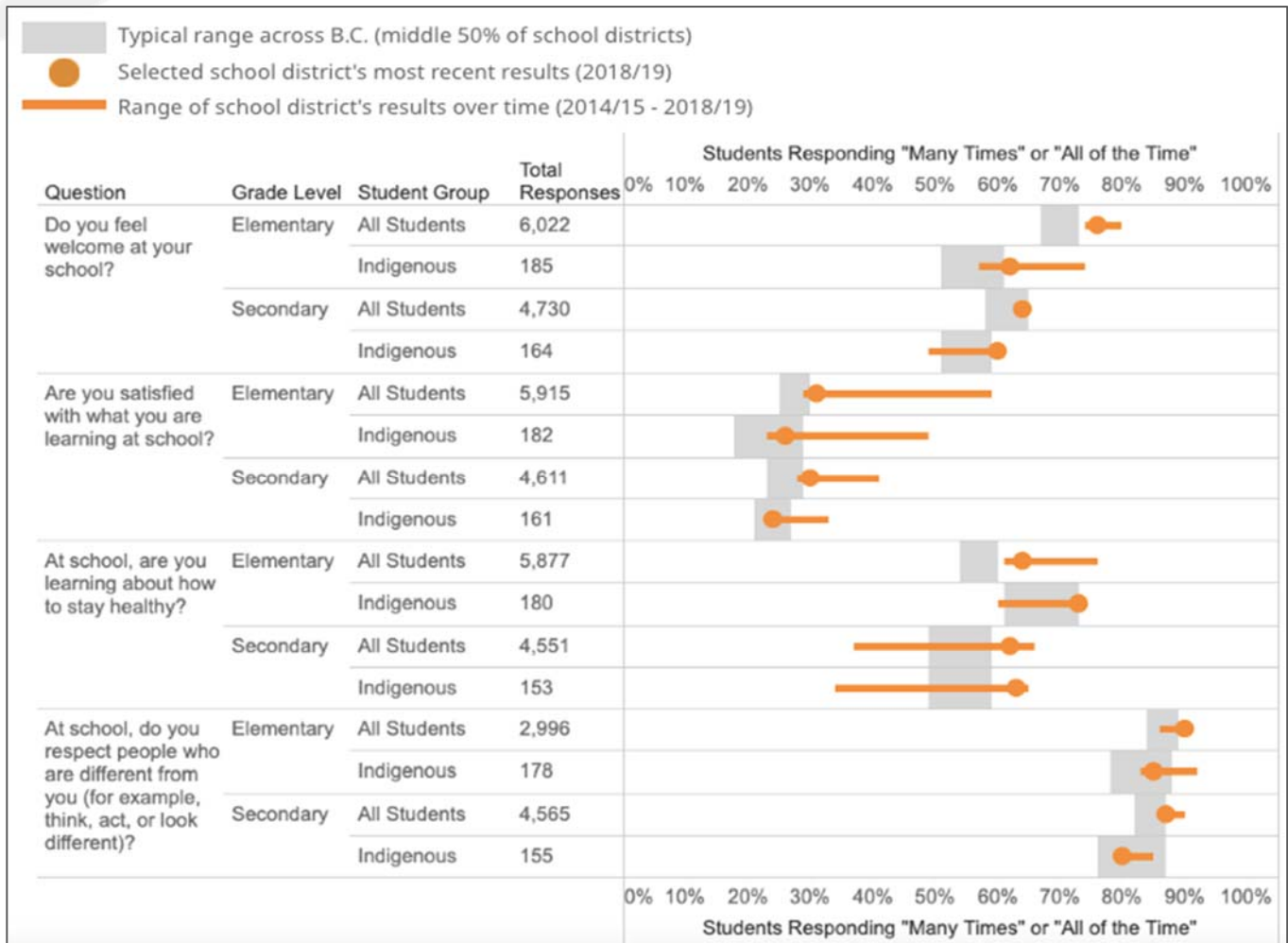
Data collection on numeracy in 2019/20 did not occur due to COVID-19, but the number of Kindergarten students considered at risk in numeracy declined from 20% to 8% in 2018/19, a continuation of the trend from prior years.



Among students in Grades 4 and 7, achievement this year in numeracy increased by one percentage point to 65%, and achievement among special needs students increased by three percentage points to 54%. The number of Indigenous students on track of extending in reading increased by two percentage points to 59%. Achievement in numeracy among Indigenous students declined by three percentage points to 46%. Overall achievement in writing declined by four percentage points to 85%, including a three-point decline among Indigenous students (72%) and a six-point decline among special needs students (69%).

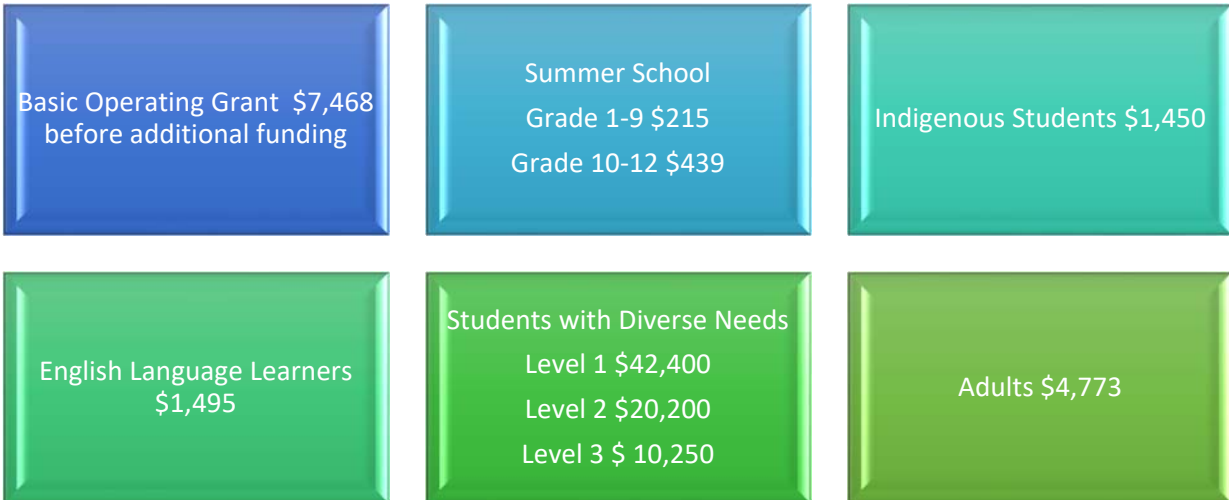


In the area of student well-being, data from the 2017/18 well-being index shows that 65% of Grade 4 students were either “thriving” (40%) or had medium- to high- well-being (25%). Data from 2018/2019 shows an increase in the number of Indigenous students who report that they feel welcome at school. Students overall reported more affirmative responses about learning to stay healthy than in the prior year. Students also reported high levels of respect for people who think, act, or look different than them. However, students reported lower rates of satisfaction with their learning than in the prior school year.



## Student Enrollment Growth

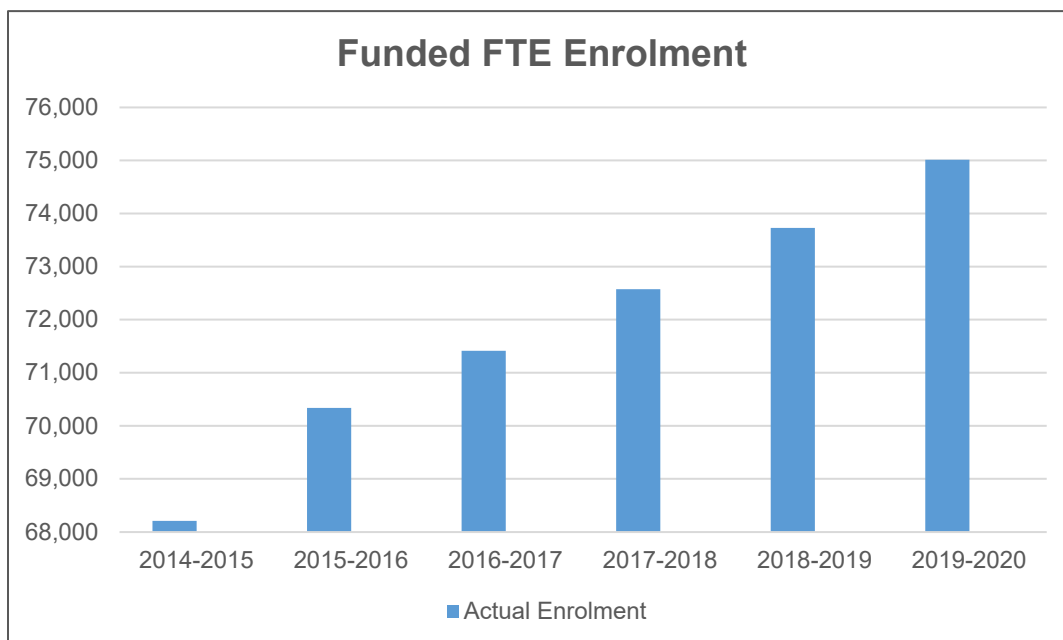
The District's operations are dependent on Ministry of Education operating grant funding that is primarily driven by student enrollment. Below are the 2019-2020 Ministry of Education Per Student Funding amounts. Fluctuations in student enrollment influence directly the decisions made by the District regarding staffing, class



sizes, course offerings, and future capacity. Given that staff salaries and benefits make up approximately 92% of the District's expenditures, reliable estimates of student enrollment are important.

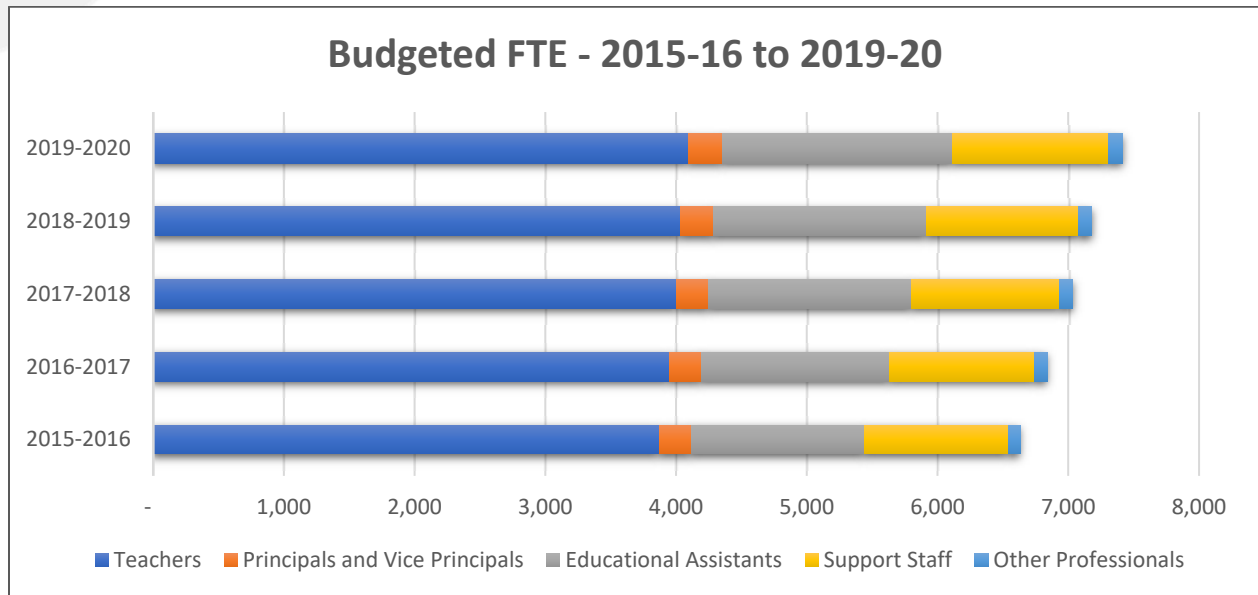
Each year, the District prepares an annual enrollment plan with projections that consider future demographic and geographic trends and additional factors that could impact future enrollment in the District (e.g., international enrollment).

Student enrollment from 2014/2015 to the present are noted in the below graph:



## Staffing

Expenditures are primarily associated with staffing and related compensation and benefits. Staffing is the most significant operational expenditure of the District. The budgeted staffing growth over the last five years is summarized in the chart below:

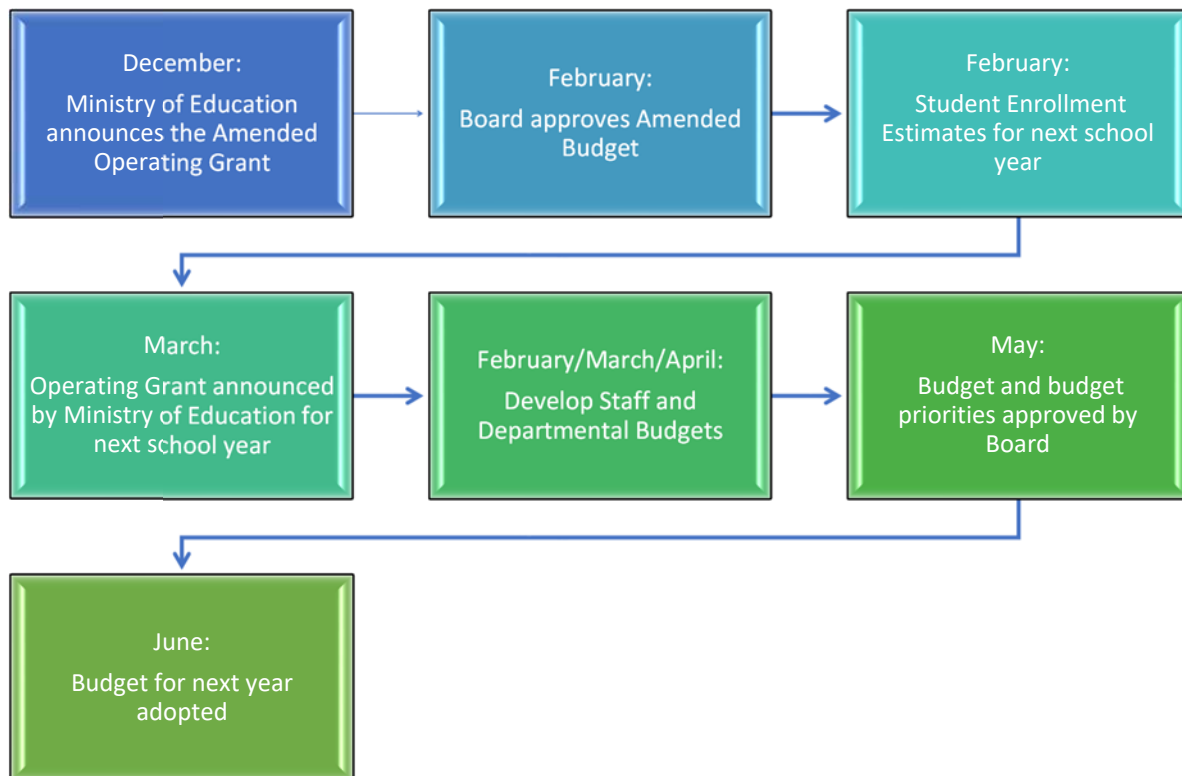


*Note: The above chart does not include casual staff or positions funded from the Classroom Enhancement Fund (which included 490.318 FTE Teachers in the 2019/20 year), Capital Projects, and Special Purpose funds etc.*

## BUDGET AND FINANCIAL PLANNING CYCLE

The Board's vision and goals drive budget decisions and operational plans. The Board's Finance Committee began its deliberations in November 2018 and held several meetings in subsequent months focused on preparing and presenting the 2019-2020 budget to the Board of Education for approval at the May 15, 2019 Regular Public Board Meeting. The expected student enrollment was submitted to the Ministry of Education in mid-February for the upcoming year. The operating grant funding was based on these enrollment projections and announced by the Ministry of Education in March. Student enrollment projections were used to estimate staffing and resource requirements.

The budget process continues to be inclusive of consultation with staff, the public, and union representatives. There is public consultation with various stakeholders to identify budget funding priorities, and these are incorporated into the preliminary budget as directed by the Board.



In December, the Ministry of Education announces the amended operating grant to be allotted to school districts which is based on actual September confirmed funded student enrollment, and an amended budget is prepared by the district. The Amended Annual Budget was adopted by the Board on February 12, 2020. This date was prior to the COVID-19 outbreak being declared a pandemic by the World Health Organization in March 2020. Therefore, the Amended Annual Budget did not contemplate the impact of the pandemic.



## FINANCIAL HIGHLIGHTS

The financial statements are reported as a consolidation of three types of funds: Operating, Special Purpose, and Capital.

### Operating Fund

This fund is used to fund instructional programs, school, and district administration, maintaining of schools and district facilities and transportation.

### Special Purpose Funds

These funds are provided by a funder/donor for the sole purpose to carry out a specific function or activity. Examples include school meals program, scholarships, and ministry-designated activities, such as annual facility grants, classroom enhancement funds, and early learning programs.

### Capital Funds

These funds are used for: the construction of new schools or school expansions as well as extension of the lifespan of capital assets; the purchase of vehicles, computers, furniture, equipment, and the acquisition of school sites. This fund includes the amortization of deferred capital revenue and tangible capital assets recognized for the fiscal year, in addition to any gains or losses on the disposal of tangible assets.



## STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position presents the financial position of the school district by reporting the amounts of assets, liabilities, net assets, and accumulated surplus as of June 30<sup>th</sup> of each year.

The following table provides a comparative analysis of the School District's Net Financial position for the fiscal years ending June 30, 2020 and June 2019. The variances are explained below:

	June 30, 2020	June 30, 2019	Variance	% Change
<b>Financial Assets</b>				
Cash and Cash Equivalents	\$171,111,445	\$158,493,646	\$12,617,799	7.96%
Accounts Receivable				
Due from Province - Ministry of Education	14,741,301	14,091,232	650,069	4.61%
Other	6,506,831	5,759,377	747,454	12.98%
Portfolio Investments		18,016,429	(18,016,429)	-100.00%
<b>Total Financial Assets</b>	<b>\$192,359,577</b>	<b>\$196,360,684</b>	<b>(\$4,001,107)</b>	<b>-2.04%</b>
<b>Liabilities</b>				
Accounts Payable and Accrued Liabilities				
Due to Province - Ministry of Education	\$221,792	\$150,000	\$71,792	47.86%
Due to Province - Other	27,551,332	22,011,309	5,540,022	25.17%
Unearned Revenue	13,282,923	14,899,493	(1,616,570)	-10.85%
Deferred Revenue	9,901,353	8,599,789	1,301,564	15.13%
Deferred Capital Revenue	669,406,618	576,071,176	93,335,442	16.20%
Employee Future Benefits	13,498,302	13,931,407	(433,105)	-3.11%
Other Current Liabilities	68,600,687	63,458,318	5,142,369	8.10%
<b>Total Liabilities</b>	<b>\$802,463,007</b>	<b>\$699,121,492</b>	<b>\$103,341,514</b>	<b>14.78%</b>
<b>Net Financial Assets (Debt)</b>	<b>(\$610,103,430)</b>	<b>(\$502,760,808)</b>	<b>(\$107,342,621)</b>	<b>21.35%</b>
<b>Non-Financial Assets</b>				
Tangible Capital Assets	\$1,232,313,450	\$1,060,111,753	\$172,201,697	16.24%
Prepaid Expenses	1,864,969	1,433,903	431,066	30.06%
<b>Total Non-Financial Assets</b>	<b>\$1,234,178,419</b>	<b>\$1,061,545,656</b>	<b>\$172,632,763</b>	<b>16.26%</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$624,074,989</b>	<b>\$558,784,848</b>	<b>\$65,290,142</b>	<b>11.68%</b>

### Cash Summary

Cash assets as of June 30, 2020 are categorized as follows:

Cash Position	June 30, 2020	June 30, 2019	Variance
Bank Deposits	\$63,206,286	\$72,828,441	(\$9,622,155)
Central Deposit - Ministry of Finance	107,905,159	85,665,205	22,239,954
	<b>\$171,111,445</b>	<b>\$158,493,646</b>	<b>\$12,617,799</b>

**Cash** is held in the Operating bank account, the school bank accounts, and in the Provincial Central Deposit Program with the Ministry of Finance. The \$12.6 million increase over the previous year is primarily due to the sale of portfolio investments as requested by the Ministry of Finance.

### Accounts Receivable

Accounts Receivable is made up of two categories: *Due from Province-Ministry of Education* and *Other*.

The year-over-year increase in the *Due from Province-Ministry of Education* relates to the timing of funding received for capital construction projects.

The amounts that are receivable from *Other* are primarily attributable to the timing of Goods and Services Tax (GST) rebates from the Federal Government.

## Portfolio Investments

Portfolio Investments were made up of Bonds and GICs. During the year, the district divested the entire investment portfolio held with BMO Nesbitt Burns in response to a request by government to have these funds invested in the Provincial Treasury Board's Central Deposit Program.

## Accounts Payable and Accrued Liabilities

Accounts Payable & Accrued Liabilities is made up of two categories: *Due from Province-Ministry of Education* and *Other*.

The balance between both categories was significantly higher, by \$5.6 million, this year over last, primarily due to the increased construction activities related to capital construction projects.

## Unearned Revenues

**Unearned Revenues** 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. The decrease of \$1.6 million in Unearned Revenues from the previous year (\$14.9 million at June 30, 2019 vs \$13.3 million at June 30, 2020) is due to reduced deposits for 2020 International Student fees as a result of COVID-19.

## Deferred Revenues

**Deferred Revenues** represent special purpose fund balances, including unspent school generated funds. These amounts will be recognized as revenue and spent in future years as the expenses are incurred. The increase of \$1.3 million from the previous year is mainly due to an increase in School Generated Funds of \$0.5 million and not spent because of the pandemic shut down. In addition, the Province advanced the District, \$1.4 million in Classroom Enhancement Funding, of which \$0.6 million was spent leaving an unspent balance of \$0.8 million.

## Deferred Capital Revenues

These revenues relate to funds received in support of capital projects. The change in the Deferred Capital Revenue account is shown in the table below:

Deferred Capital Revenues	June 30, 2020	June 30, 2019	Change
Deferred Capital Revenue – Opening Balance	\$576,071,176	\$550,906,185	\$25,164,991
Additions – Funding Received in respect of Capital Projects	164,311,342	56,704,601	107,606,741
Current year transfers to revenue (site purchases) and amortization of Deferred Capital Revenue	(70,975,900)	(31,539,610)	(39,436,290)
<b>Closing Deferred Capital Revenue Balance</b>	<b>\$669,406,618</b>	<b>\$576,071,176</b>	<b>\$93,335,442</b>

The closing Deferred Capital Revenue balance includes Work in Progress. The Work in Progress amount as of June 30, 2020 was \$138,546,267 (June 30, 2019: \$42,878,667).

## Employee Future Benefits

This liability measures the estimated future costs to the District to provide employee benefits such as retirement allowances, sick pay, and death benefits.

## Other Current Liabilities

Other Current Liabilities include Salaries and Benefits Payable, Accrued Vacation Payable, and Teachers deferring a portion of their payroll to be paid over the July and August period. The increase of \$5.1 million over the previous year is primarily attributable to more teachers opting to be paid on a 12 month pay schedule versus a 10 month pay schedule and to wages incurred but not yet paid.

## Tangible Capital Assets and Amortization Expense

The District has an active Capital Project Office and has many active school construction projects. These projects include the construction of new or replacement buildings, upgrades to existing buildings, and seismic upgrades. The funds spent on buildings, furniture, equipment, vehicles, and computer hardware and software are capitalized as Tangible Capital Assets. The costs of these assets are recognized over their respective expected useful lives through recording of an Amortization Expense.

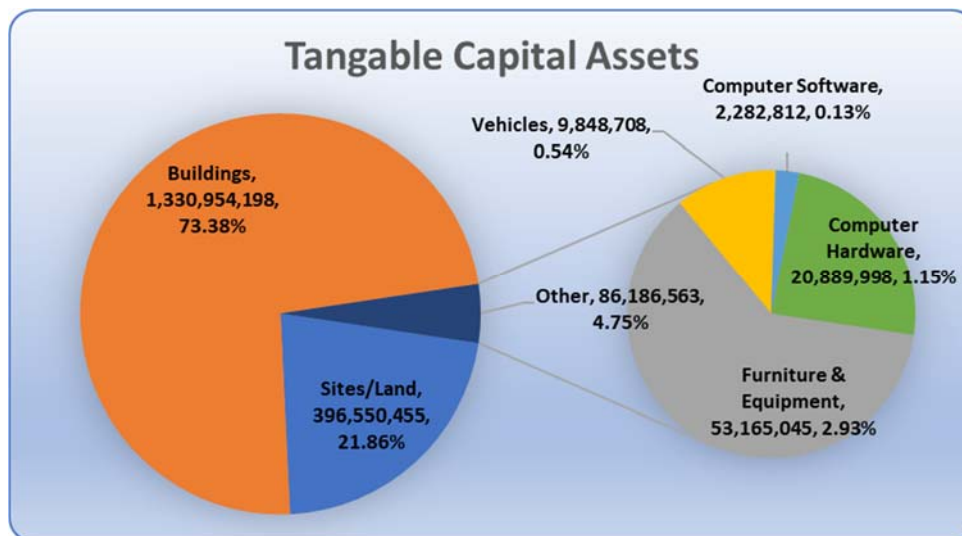
Furniture, equipment, vehicles, and computer hardware and software are deemed to be disposed of at the end of their useful life.

The District's Tangible Capital Asset balances are recorded in the schedule below:

June 30, 2020	Land/Sites	Building	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	2020 Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>							
Beginning of year	330,101,120	1,202,072,143	46,568,570	8,688,402	3,228,752	18,568,187	1,609,227,174
Additions	66,747,061	128,882,055	9,814,086	1,523,024	-	3,545,321	210,511,547
Disposals	(297,726)	-	-	-	-	-	(297,726)
Deemed Disposals	-	-	(3,217,611)	(362,718)	(945,940)	(1,223,510)	(5,749,779)
<b>Cost, end of year</b>	<b>396,550,455</b>	<b>1,330,954,198</b>	<b>53,165,045</b>	<b>9,848,708</b>	<b>2,282,812</b>	<b>20,889,998</b>	<b>1,813,691,216</b>
<b>Accumulated Amortization</b>							
Beginning Balance		517,727,045	19,466,121	2,926,416	1,882,586	7,113,253	517,866,753
Amortization		27,601,637	4,986,681	926,831	551,157	3,945,818	38,012,124
Disposals		-	-	-	-	-	-
Deemed Disposals		-	(3,217,611)	(362,718)	(945,940)	(1,223,510)	(5,749,779)
<b>Accumulated Amortization - Closing</b>		<b>545,328,682</b>	<b>21,235,191</b>	<b>3,490,529</b>	<b>1,487,803</b>	<b>9,835,561</b>	<b>581,377,766</b>
<b>Tangible Capital Assets - Net Book Value</b>	<b>396,550,455</b>	<b>785,625,516</b>	<b>31,929,854</b>	<b>6,358,179</b>	<b>795,009</b>	<b>11,054,437</b>	<b>1,232,313,450</b>

Cost at June 30<sup>th</sup>, 2020, includes work in progress on Buildings for \$155,340,168.

Tangible Capital Assets percentage balance as at June 30, 2020.



## Prepaid Expenses

Prepaid expenses include materials and supplies held in Central Stores for use within the District. The year-over-year increase of \$0.431 million is due to the purchasing of materials and supplies for summer work.

## ACCUMULATED FUND BALANCE (RESERVES)

On June 20, 2018, the Surrey School District Board adopted, Board Policy 4204: *Fiscal Responsibility: Operating Fund Balance*, which outlines the objective of maintaining a reasonable Operating Fund Balance, in accordance with the Ministry of Education's financial health best practices for school districts model.

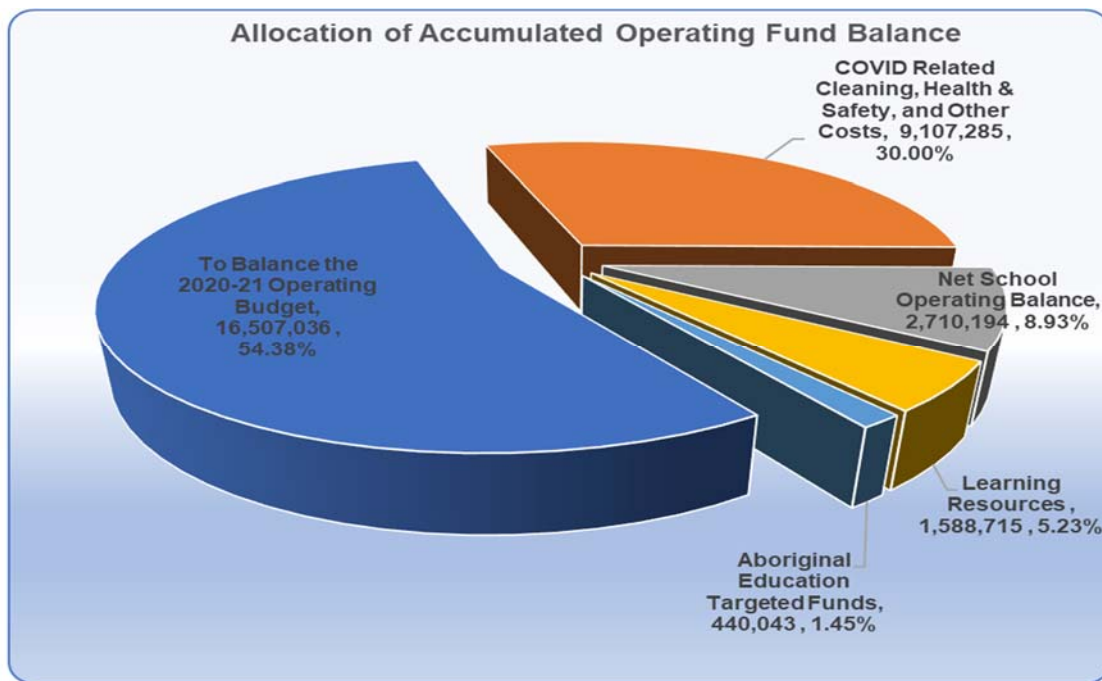
For the fiscal year end of June 30, 2020, the annual operating fund balance was \$24.1 million, and the total accumulated operating fund balance was \$30.4 million. The fund balances were planned, and expenses were curtailed during the COVID shut down period in anticipation of increased risks in the district funding levels anticipated for the 2020/21 school year. Risks identified for 2020/21 included:

- the unknown impact of COVID on revenues and in student enrollments,
- the loss of other revenues such as rental fees and International Student Revenues, and
- the anticipated loss of revenues resulting from the Ministry changes in the Operating Grant Funding Formulae

	Operating Fund	Special Purpose Fund	Capital Fund	June 30, 2020	June 30, 2019
<b>Accumulated Fund Balance (Deficit), beginning of year</b>	<b>\$25,556,097</b>	<b>-</b>	<b>\$533,228,751</b>	<b>\$558,784,848</b>	<b>\$551,200,043</b>
Changes for the year					
Surplus (Deficit) for the year	24,077,743	2,599,222	38,613,176	65,290,141	7,584,805
Interfund transfers					
Tangible Capital Assets Purchased	(12,835,330)	(2,599,222)	15,434,552	-	-
Local Capital	(6,445,237)	-	6,445,237	-	-
<b>Net Changes for the year</b>	<b>\$4,797,176</b>	<b>-</b>	<b>\$60,492,965</b>	<b>\$65,290,141</b>	<b>\$7,584,805</b>
<b>Accumulated Fund Balance (Deficit), end of year</b>	<b>\$30,353,273</b>	<b>-</b>	<b>\$593,721,716</b>	<b>\$624,074,989</b>	<b>\$558,784,848</b>

## Allocation of Accumulated Operating Fund Balance

Recommendations to the Board were provided to support the following internal restrictions upon Accumulated Operating Fund Balance:



The entire Accumulated Operating Fund Balance of \$30.4 million has been internally restricted for the purposes outlined above.

## STATEMENT OF OPERATIONS - CONSOLIDATED

The Statement of Operations summarizes an entity's revenues, expenses, and surplus (deficit) over the entire reporting period. The District's Statement of Operations is reported as a consolidation of the three funds: Operating, Special Purpose and Capital. Each fund is reviewed separately.

	2020 Budget	2020 Actual	Variance to Budget	2019 Actual	Variance to 2019
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$785,664,117	\$808,335,483	\$22,671,366	\$723,776,188	\$84,559,295
Provincial Grants - Other	924,153	881,826	(42,327)	1,100,828	(219,002)
Municipal Grants Spent on Sites	1,500,000	1,979,783	479,783	2,450,813	(471,030)
Federal Grants	4,004,808	3,948,325	(56,483)	3,807,365	140,960
Tuition	16,828,107	17,033,280	205,173	15,813,747	1,219,533
Other Revenue	21,191,348	18,430,616	(2,760,732)	22,099,074	(3,668,458)
Rentals And Leases	3,140,000	2,485,588	(654,412)	3,249,067	(763,479)
Investment Income	3,013,700	2,870,914	(142,786)	3,614,674	(743,760)
Amortization of Deferred Capital Contributions	25,168,926	25,112,910	(56,016)	23,203,757	1,909,153
Gain (Loss) on Disposal Of Tangible Capital Assets	4,374,510	4,374,510	0	-	4,374,510
<b>Total Revenue</b>	<b>\$865,809,669</b>	<b>\$885,453,235</b>	<b>\$19,643,566</b>	<b>\$799,115,513</b>	<b>\$86,337,722</b>
<b>EXPENSE</b>					
Instruction	\$696,318,476	\$688,475,349	(\$7,843,127)	\$657,182,009	\$31,293,340
District Administration	18,176,634	14,967,372	(3,209,262)	15,336,206	(368,834)
Operations & Maintenance	118,948,584	111,531,230	(7,417,354)	113,034,545	(1,503,315)
Transportation and Housing	6,939,768	5,189,143	(1,750,625)	5,977,948	(788,805)
<b>Total Expense</b>	<b>\$840,383,462</b>	<b>\$820,163,094</b>	<b>(\$20,220,368)</b>	<b>\$791,530,708</b>	<b>\$28,632,386</b>
<b>Surplus (Deficit) for the year</b>	<b>\$25,426,207</b>	<b>\$65,290,141</b>	<b>\$39,863,934</b>	<b>\$7,584,805</b>	<b>\$57,705,336</b>

## STATEMENT OF OPERATIONS - OPERATING FUND

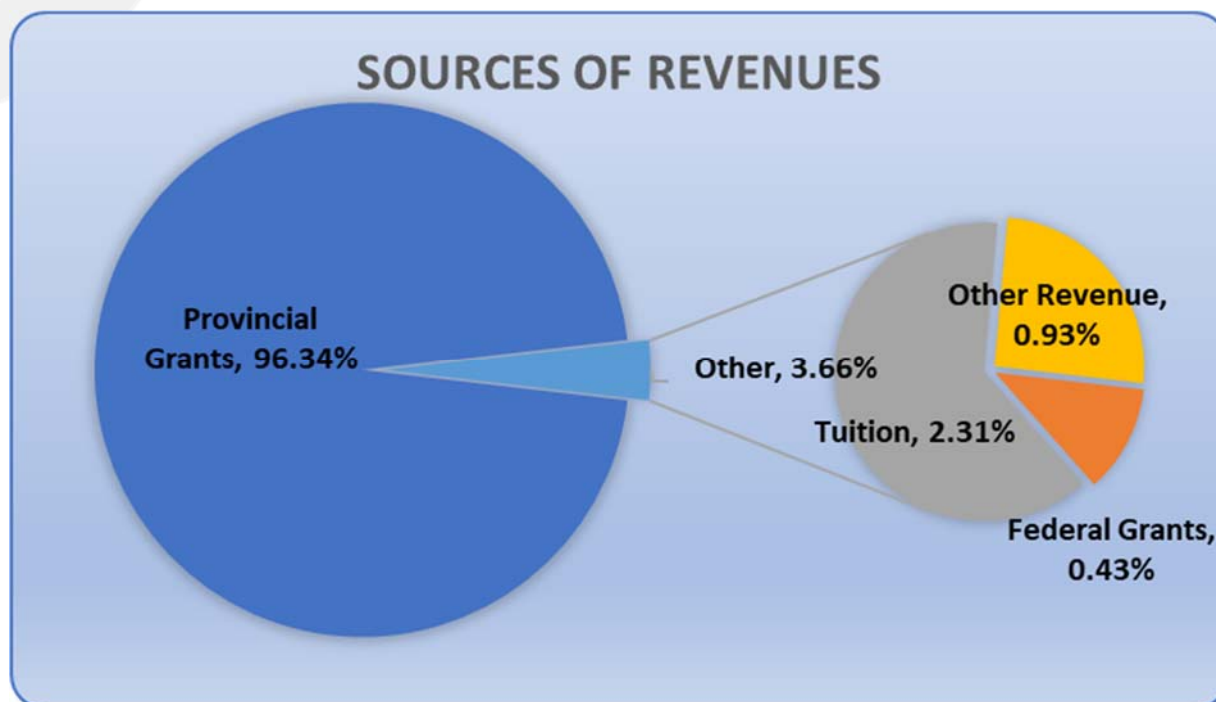
This statement reflects the day to day operations of the District. The following schedule compares the results for the period ending June 30, 2020 to the budget for the year and the prior year actual results.

	Budget 2020	Actual 2020	Variance to Budget \$	Actual 2019	Variance to 2019
<b>Revenues</b>					
Provincial Grants - Ministry of Education	\$702,349,453	\$711,453,365	\$9,103,912	\$668,525,475	\$42,927,890
Provincial Grants - Other	382,133	392,750	10,617	431,235	(38,485)
Federal Grants	3,082,789	3,148,023	65,234	2,826,529	321,494
Other Revenue	19,422,437	19,279,442	(142,995)	18,703,994	575,448
Rentals And Leases	3,140,000	2,485,588	(654,412)	3,249,067	(763,479)
Investment Income	2,100,000	2,140,102	40,102	2,592,279	(452,177)
<b>Total Revenue</b>	<b>\$730,476,812</b>	<b>\$738,899,270</b>	<b>\$8,422,458</b>	<b>\$696,328,579</b>	<b>\$42,570,691</b>
<b>Expenses</b>					
Salaries					
Teachers	\$336,372,615	\$343,162,204	\$6,789,589	\$324,955,436	\$18,206,768
Principals and Vice-Principals	32,457,502	32,413,584	(43,918)	30,743,477	1,670,107
Educational Assistants	71,972,638	70,845,590	(1,127,048)	64,570,137	6,275,453
Support Staff	59,430,996	58,302,305	(1,128,691)	54,734,038	3,568,267
Other Professionals	10,537,945	10,567,804	29,859	9,845,766	722,038
Substitutes	23,580,499	19,111,788	(4,468,711)	18,963,255	148,533
	<b>534,352,195</b>	<b>534,403,275</b>	<b>51,080</b>	<b>503,812,109</b>	<b>30,591,166</b>
<b>Employee Benefits</b>	125,258,781	123,960,643	(1,298,138)	116,226,446	7,734,197
<b>Total Salaries And Benefits</b>	<b>\$659,610,976</b>	<b>\$658,363,918</b>	<b>(\$1,247,058)</b>	<b>\$620,038,555</b>	<b>\$38,325,363</b>
<b>Services and Supplies</b>					
Services	\$23,747,117	\$18,658,733	(\$5,088,384)	\$20,251,535	(\$1,592,802)
Student Transportation	5,702,778	4,021,175	(1,681,603)	4,973,330	(952,155)
Professional Development and Trave	3,025,667	1,881,140	(1,144,527)	2,464,059	(582,919)
Rentals and Leases	900,571	860,145	(40,426)	900,408	(40,263)
Dues and Fees	1,187,480	1,130,697	(56,783)	1,522,377	(391,680)
Insurance	1,636,970	1,485,551	(151,419)	1,405,072	80,479
Supplies	21,479,677	18,397,897	(3,081,780)	22,397,086	(3,999,189)
Utilities	10,692,535	10,022,271	(670,264)	11,391,251	(1,368,980)
<b>Total Services and Supplies</b>	<b>\$68,372,795</b>	<b>\$56,457,609</b>	<b>(\$11,915,186)</b>	<b>\$65,305,118</b>	<b>(\$8,847,509)</b>
<b>Total Operating Expense</b>	<b>\$727,983,771</b>	<b>\$714,821,527</b>	<b>(\$13,162,244)</b>	<b>\$685,343,673</b>	<b>\$29,477,854</b>
<b>Surplus (Deficit) for the year</b>	<b>\$2,493,041</b>	<b>\$24,077,743</b>	<b>\$21,584,702</b>	<b>\$10,984,906</b>	<b>\$13,092,837</b>
<b>Budget Appropriation</b>	11,878,403	-	-	-	-
<b>Net Transfers to (from) other funds</b>	(\$14,371,444)	(\$19,280,567)	(\$4,909,123)	(\$12,816,350)	(\$6,464,217)
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>\$4,797,176</b>	<b>-</b>	<b>(\$1,831,444)</b>	<b>-</b>



## Revenues

The District receives approximately 96.34% of its operating revenues from the Provincial Government with 3.66% received through tuition fees, other revenues, and some federal grants.



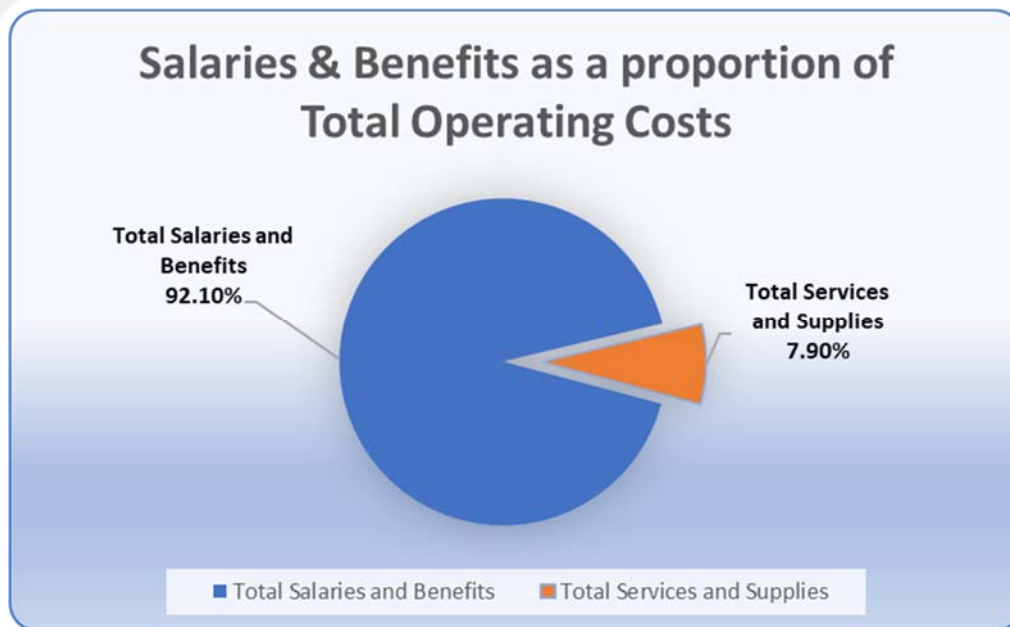
## Analysis of Major Changes in Operating Revenue

Revenue	Actual to Budget Comparison	2020 to 2019 Comparison
<b>Provincial Grants (MOE and Other)</b>	Current year operating grant revenue exceeded budget due to higher enrollment than projected and the Teachers' Labour Settlement funding, which was announced after approval of the amended budget.	Year-over-year increase results from increase in regular and designated student enrollment, salary contractual obligations, and additional funding for the Employer Health Tax.
<b>Federal Grants</b>	Federal grants exceeded budget due to a new contribution agreement with IRCC for the Welcome Centre, beginning April 1, 2020.	An expanded agreement for the Youth Employment Strategy Skills Link provided a \$220K increase over 2019.
<b>Other Revenue</b>	Revenue was below budget primarily due to the Covid-19 impact on Teaching Kitchen revenues.	The year-over-year increase is primarily due to International Education Fees being increased from the prior year by \$1,000 per student.
<b>Rentals and Leases</b>	Revenue was below budget due to the Covid-19 impact on facilities rentals (\$447K) and the Bell Centre rentals (\$207K).	Revenue was less than the previous year due to the Covid-19 impact on facilities rentals, the Bell Centre rentals, and higher than anticipated facility rentals in 2019.
<b>Investment Income</b>	Revenue exceeded budget due to a higher interest rate being earned on deposits than budgeted.	Investment income was less than the previous year due to the sale of investments, and a decreased interest rate in our general account in the last fiscal quarter.



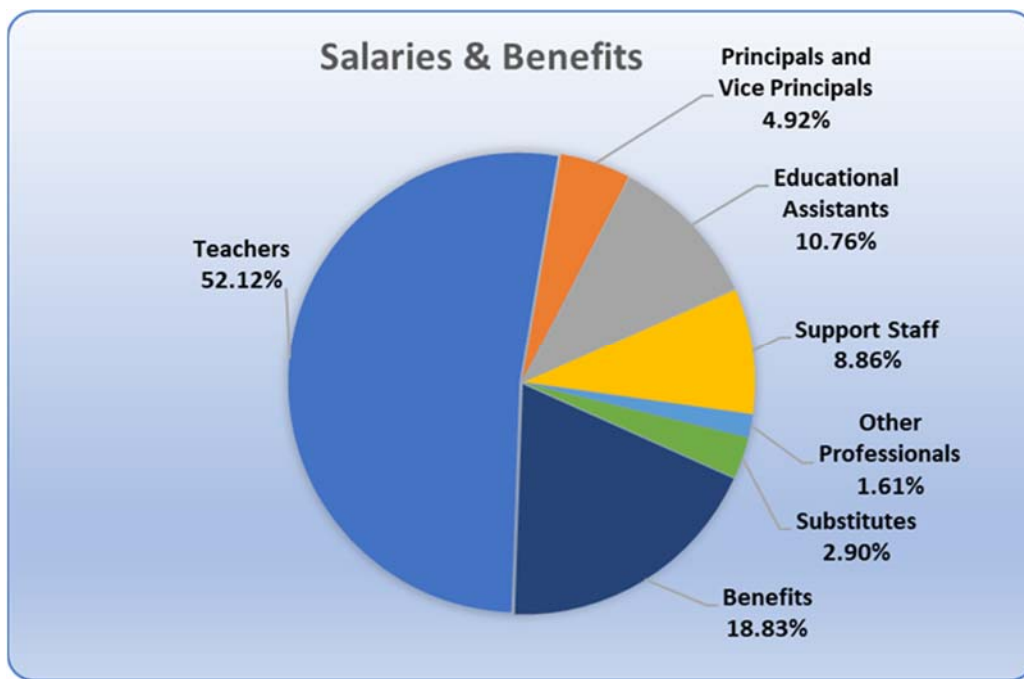
## Expenses

As a percentage of the Operating Budget, staff salaries and benefits accounted for 92.1% of the operating expenses of the District. This amount is higher than the 90.5% reported in the prior year.



## Salaries and Benefits Expenses

As shown in the chart below, the bulk of the salaries paid by the District is for Teachers, followed by Education Assistants, and then Support Staff.



## Salary Expense - Variance Analysis Explanations

Over the last year, additional teachers, principals, vice-principals, education assistants, support staff, and other professionals were needed to help support the growth in student enrollment and contractual obligations.

**Teachers** salary expenses were over budget by \$6.8 million primarily due to the Teachers' labour settlement being announced after approval of the amended budget. The \$18.2 million increase from the prior year also includes wage lifts per the new collective agreement and the hiring of additional teachers.

**Principals and Vice Principals** current year salary expenses are in line with budget expectations. The increase of \$1.7 million over last year is attributable to additional positions and the annual wage lift.

**Education Assistants (EAs)** salary expenses were under budget by \$1.1 million due to timing of positions being filled and greater than anticipated wage recoveries.

The \$6.3 million increase from prior year is from the contractual wage increase and the decision to increase the number of EAs in the schools to provide additional support to children with special needs.

**Support Staff** salaries expenses were under budget by \$1.1 million due to timing of positions being filled and some positions remaining vacant due to COVID-

19. The increase of \$3.6 million over last year is attributable to the new positions being filled and the contractual annual wage increase.

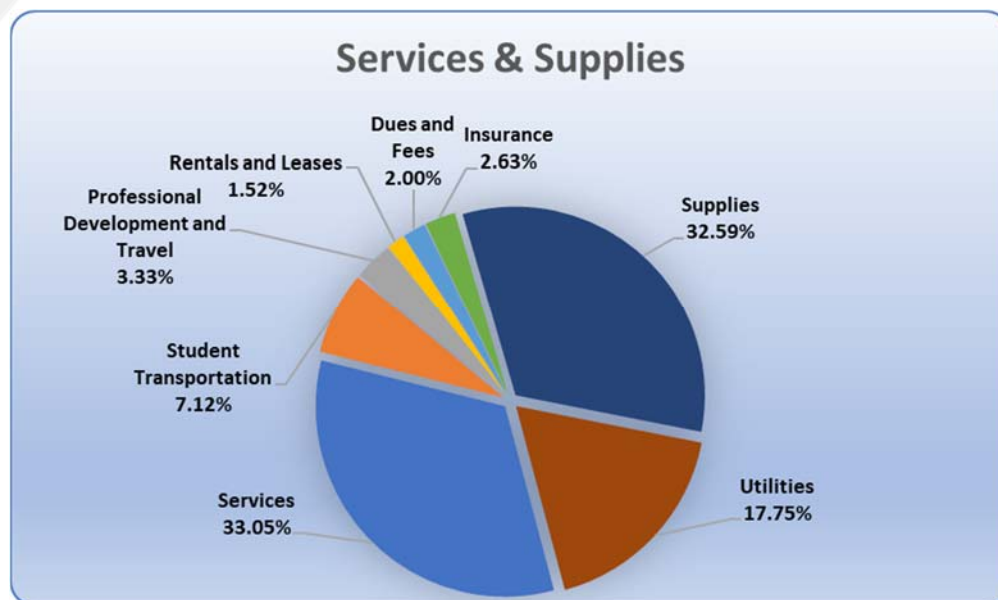
**Other Professionals** salary expenses include exempt staff and trustees. Current year expenses are in line with budget expectations. The increase of \$0.722 million over the previous year is due to the increase in positions and wage increases provided during the year.

**Substitute** salaries expenses were below budget primarily due to lower-than-expected Teacher substitutes and EA substitutes. Students were not in school in April and May due to COVID-19.

**Employee Benefits** cost savings of \$1.3 million is primarily due to lower than budgeted extended health benefit and dental costs. The increase of \$7.7 million over the previous year is attributed to increased staff complement and increased costs associated with staff benefits. The variances are also attributable to the Employee Health Tax (EHT) and the elimination of the Medical Services Plan (MSP).

## SERVICES AND SUPPLIES

As shown previously, the bulk of the District's operating budget is used to cover Salary and Benefit costs with 7.90% remaining to support Services & Supplies. The chart below shows the allocation of Services & Supplies:



### Operating Expense by Object (Account) – Variance Analysis Explanations

**Services** expenses were significantly under budget (\$5.1 million) for the year primarily due to savings from the Next Generation Network (\$1.1 million) that the province realized and passed along to districts. Savings were also realized in District Facilities Centre contracts (\$1.0 million), delayed portable moves (\$0.8 million), photocopier maintenance (\$0.5 million), and other various services throughout the District (\$1.7 million).

Services expenses were \$1.6 million lower than the previous year due to less moving of portables and lower Next Generation Network (NGN) costs.

**Student Transportation** expenses were significantly under budget (\$1.7 million) due to COVID-19, students were not attending school. The savings are primarily due to lower busing costs (\$1.4 million) and reduced extra-curricular transportation and field trips (\$0.3 million).

Student Transportation expenses were \$0.952 million lower than the previous year due to savings in lower busing usage.

**Professional Development & Travel** expenses were significantly under budget (\$1.1 million), primarily due to decreased travel, training, and decreased

mileage in the last fiscal quarter, because of COVID-19.

Professional and Travel expenses were \$0.583 million lower than the previous year due to decreased travel, training, and decreased mileage.

**Rental and Leases** expenses were under budget (\$40,000) due to less demand for bus rentals when students were not attending schools.

Rentals and Leases expenses were (\$40,000) less than the previous year. This is due to less demand for bus rentals.

**Dues and Fees** expenses were slightly under budget (\$0.57 million) due to lower than anticipated license and permit fees.

Dues and Fees expenses were (\$0.392 million) less than the previous year mainly due to International Student medical premiums being reallocated as a Services expense.

**Insurance** expenses were under budget (\$0.151 million) primarily due to savings in uninsured losses. Insurance expenses were \$80K higher than the previous year primarily due to higher insurance premiums.

**Supplies** expenses were below budget by (\$3.1million) due to school account balances, learning resources, and various departments across the District spent in the current fiscal period primarily related to the COVID closure.

Supplies expenses (\$4 million) lower than the previous year is attributable to less spending on school supplies and learning resources in the previous year primarily related to the COVID closure.

**Utilities** expenses were lower than budget primarily due to lower electricity usage (\$0.398 million) because of schools being closed when students were not attending schools because of COVID-19.

Additional related savings were also realized in natural gas and garbage and recycling.

Utilities expenses were \$1.4 million lower than the previous year primarily due to lower natural gas pricing and the COVID closure. The natural gas pricing was higher in the previous year due to the ruptured Enbridge pipeline.

**Net transfers to/from Other Funds** higher than budget of \$4.9 million is attributable mainly to District Contributions to Major Capital Projects. Transfers were higher than the previous year by \$6.5 million due to District Contributions to Major Capital Projects and the Telephony Project.

## STATEMENT OF OPERATIONS: SPECIAL PURPOSE FUND

The Special Purpose Fund consists of grants and donations received by the District that are to be specifically designated or targeted towards a specific program or activity. Any unspent fund balances represent the value of Deferred Revenue, on the Statement of Financial Position.

The table below details the amount received and expended on each of the special purpose grants for fiscal 2020:

MINISTRY OF EDUCATION FUNDING			
Grant	FY 2020 Amount Received	FY 2020 Amount Expended	Intended Use
Annual Facilities Grant	2,370,322	2,370,322	Maintenance of Facility Assets
Classroom Enhancement Fund	42,391,056	41,442,304	Classroom Enhancement
CommunityLINK	4,052,211	4,288,018	Community based expenditures
Learning Improvement Fund	2,541,017	2,541,017	Complex classes that present challenging learning conditions
Adolescent Day Treatment	345,056	345,056	Mental Health & Educational Programming
Waypoint	151,450	151,450	Mental Health & Educational Programming
Adolescent Psychiatric Unit	152,690	149,606	Mental Health & Educational Programming
Daughters & Sisters P.L.E.A.	117,010	147,422	Mental Health & Educational Programming
Am'ut	41,642	55,270	Mental Health & Educational Programming
Strong Start	744,719	740,323	Early learning development support
Ready, Set, Learn	252,137	213,702	Early learning development support
Mental Health in Schools	21,833	20,390	Mental Health
Changing Results for Young Children	61,314	17,780	Social & emotional well being of young children
Kindergarten Transitions		1,452	Kindergarten transition
First Nation Student Transportation	45,381	614	Transportation needs for First Nation students.
OLEP	569,143	493,749	French programs
Literacy Innovation		165,492	Literacy support through Family of Schools Inquiry
Coyote Creek BEP		30,875	Building envelop program
Gang Prevention (BC)	500,000	412,367	Gang preventions

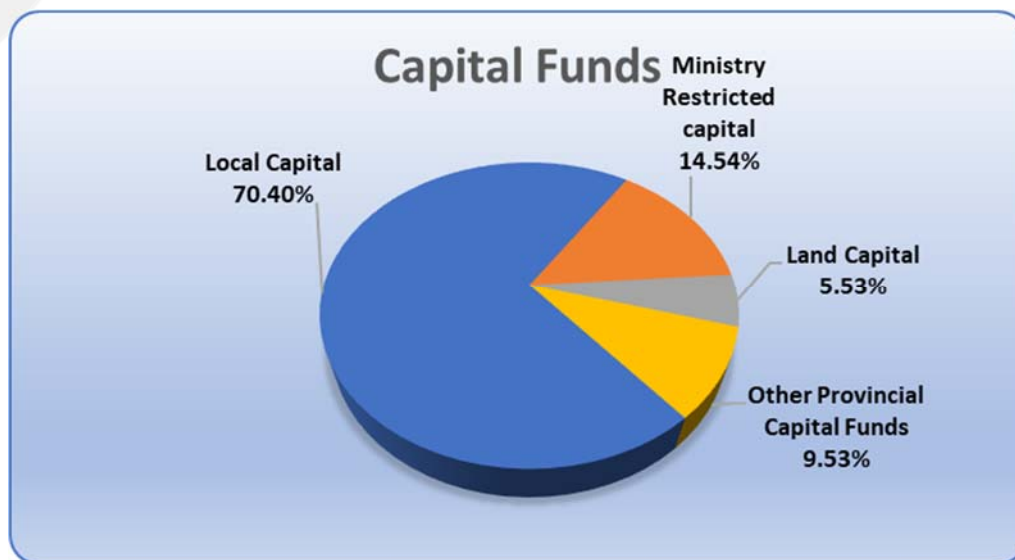
FEDERAL GOVERNMENT			
Grant	FY 2020 Amount Received	FY 2020 Amount Expended	Intended Use
Gang Prevention (Federal)	774,956	774,956	Gang preventions
Aboriginal Ed Windspeaker	50,000	25,346	Aboriginal education program

DONORS			
Grant	FY 2020 Amount Received	FY 2020 Amount Expended	Intended Use
Community Schools Other	845,536	476,513	Community school initiatives
Donations	1,153,303	1,458,502	Instructional activities
Scholarships and Bursaries	380,937	413,349	Scholarships & Bursaries
Surrey WRAP	20,676	66,334	Gang preventions

OTHER			
Grant	FY 2020 Amount Received	FY 2020 Amount Expended	Intended Use
School Generated Funds	13,197,423	12,647,658	School purchases
PAC Contributions	377,655	425,898	School purchases
SAFE Program	132,784	52,900	Gang preventions

## STATEMENT OF OPERATIONS: CAPITAL FUNDS

The District's Capital Funds are made up of Local Capital, Ministry Restricted Capital, Land Capital, and Other Provincial Capital Funds. The allocations are presented in the following chart:



The specific balances in the Capital funds are presented in the table below:

Capital Fund	June 30, 2020	June 30, 2019	Variance
Local Capital	\$21,693,337	\$43,031,238	(\$21,337,901)
Ministry Restricted Capital	4,481,472	4,590,169	(108,697)
Land Capital	1,703,985	1,556,788	147,197
Other Provincial Capital Funds	2,936,090	9,978	2,926,112
<b>Total</b>	<b>\$30,814,884</b>	<b>\$49,188,173</b>	<b>(\$18,373,289)</b>

**Local Capital:** These are funds generated by the District generally through transfers from the Operating Fund or sale of assets and are used for capital expenditures as determined by the District. Local capital decreased by (\$21.3 million) due to Ministry of Education requirement for District Contributions to Capital Projects.

**Ministry Restricted Capital:** These funds are generally the proceeds from surplus Bylaw Capital projects, and/or proceeds from disposal of capital assets that were funded from the Ministry. The balance decreased by (\$0.109 million) due to a transfer from Bylaw Capital for \$0.656 million and allocated investment income \$0.105 million, less additions to building for (\$0.870 million).

**Land Capital:** These are funds received from the Cities of Surrey and White Rock for School Site Acquisition charges. The increase of \$0.147 million is attributable to additional funds received of \$2.1 million less site purchases of \$2 million for future schools.

**Other Provincial Capital:** Grants received from the Province to support capital initiatives. \$2.9 million additional funds were received from the Ministry of Children and Family Development for the addition of day care spaces at Jessie Lee Elementary and Erma Stephenson Elementary.



## Funds Restricted in Local Capital

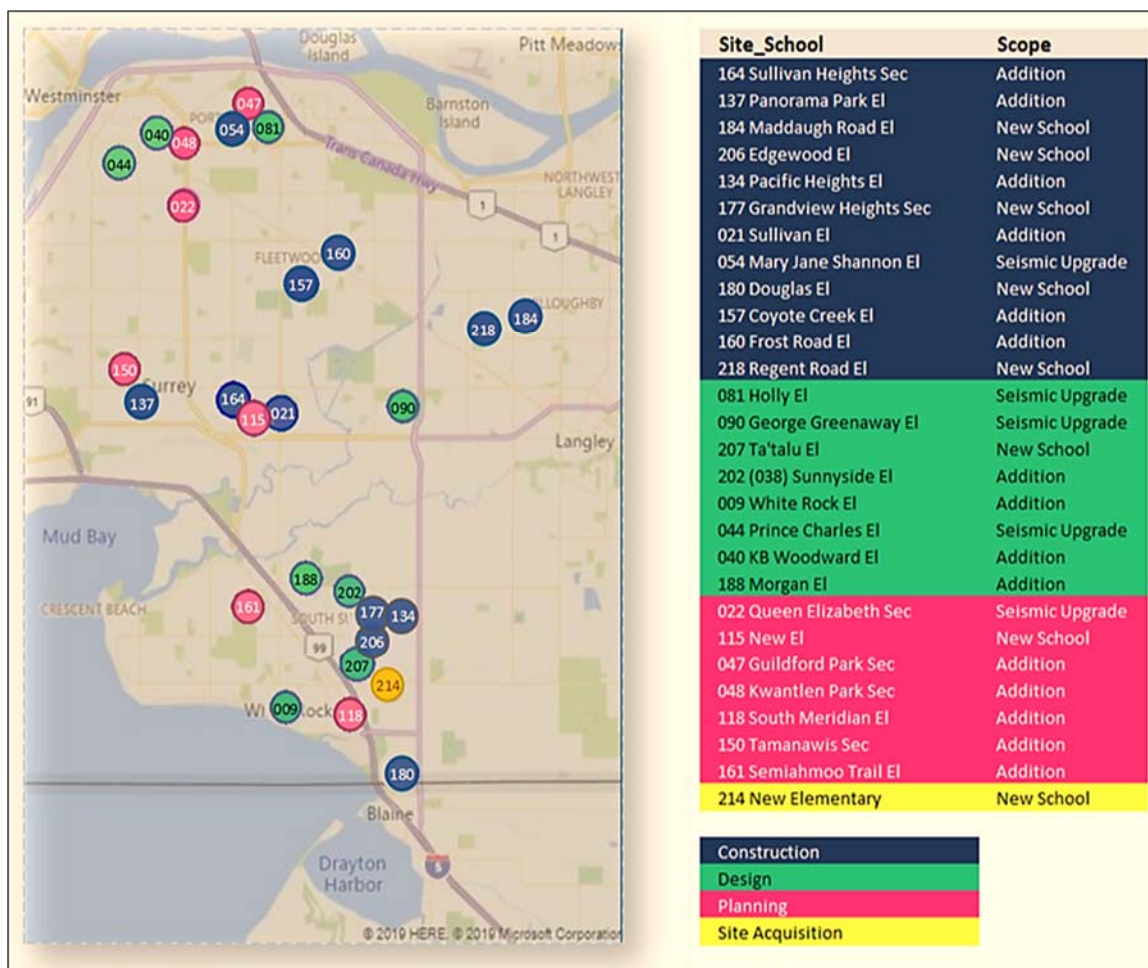
All funds in the local capital fund are restricted. The School District has \$21.7 million in Local Capital Reserve funds. The local capital funds are used to pay for capital asset acquisitions and act as a source of funding to pay for asset renewal and maintenance for Districts assets not otherwise funded by other Provincial programs such as the Annual Facility Grant (AFG) or School Enhancement Program (SEP).

The activity in the Local Capital Reserve can be explained in the table below:

Project	June 30, 2020	June 30, 2019	Difference
District Contributions toward Major Capital Projects (includes contingency for project overruns)	\$14,786,891	\$36,637,124	(\$21,850,233)
Telecommunications Upgrade	5,310,256	4,000,000	1,310,256
Climate Action Initiatives	855,226	1,651,381	(796,155)
School Improvements and Minor Capital Construction	740,964	742,731	(1,767)
<b>Totals</b>	<b>\$21,693,337</b>	<b>\$43,031,236</b>	<b>(\$21,337,899)</b>

## Active Capital Projects

The District has several projects underway at various stages of progress.



The table below shows the projects that were active in construction and design during the 2019-2020 fiscal year ending June 30, 2020.

Capital Project			Date of Approval	Design Complete	Tender Award	Construction Completion	Target Occupancy
#137	Panorama Park Elementary	8-Classroom Addition	Mar 18, 2017	100% Complete	June 5, 2018	100%	Nov-19
#184	Maddaugh Road Elementary	25-Classroom New School	Oct 7, 2016	100% Complete	Dec 19, 2018	66%	Feb-21
#206	Grandview: Edgewood Drive Elementary	27-Classroom New School	Dec 12, 2017	100% Complete	Jan 22, 2019	74%	Jan-21
#134	Pacific Heights Elementary	12-Classroom Addition	Dec 12, 2017	100% Complete	Dec 18, 2018	98%	Jun-20
#177	Grandview Heights Secondary	60-Classroom New School	Oct 10, 2016	100% Complete	Apr 4, 2019	52%	Sep-21
#021	Sullivan Elementary	8-Classroom Addition	Mar 18, 2017	Sep-18	June 6, 2019	45%	Jun-21
#054	Mary Jane Shannon Elementary	Seismic Upgrade	Nov 16, 2017	Oct-18	May 24, 2019	88%	Sep-20
#180	Douglas Area Elementary	25-Classroom New School	Apr 30, 2018	Nov-18	Mar 27, 2019	74%	Nov-20
#218	Regent Road Elementary	27-Classroom New School	Aug 9, 2017	Dec-18	Dec 20, 2019	1%	Sep-22
#157	Coyote Creek Elementary	4-Classroom Addition	Apr 30, 2018	Feb-19	May 13, 2019	57%	Feb-21
#160	Frost Road Elementary	6-Classroom Addition	Apr 30, 2018	Feb-19	May 13, 2019	71%	Sep-20
#164	Sullivan Heights Secondary	28-Classroom Addition	July 10, 2018	Oct-19	Mar 4, 2020	2%	Jan-22
#081	Holly Elementary	Seismic Upgrade	Aug 27, 2019	Mar-20	July 21, 2020	0%	Sep-21
#090	George Greenaway Elementary	Seismic Upgrade	Aug 27, 2019	Mar-20	July 21, 2020	0%	Sep-21
#009	White Rock Elementary	8-Classroom Addition	Apr 20, 2019	In Progress	Apr 2021		Sep-22
#202	Sunnyside Elementary	10-Classroom Addition	Feb 11, 2020	In Progress	Apr 2021		Dec-22
#188	Morgan Elementary	8-Classroom Addition	Jun 3, 2021	In Progress	Aug 2021		Sep-22
#044	Prince Charles Elementary	Seismic Upgrade	Apr 23, 2020	In Progress	Fall 2021		Fall 2022
#022	Queen Elizabeth Secondary	Seismic Upgrade	July 15, 2020	In Progress	Fall 2021		Fall 2022
#207	Elementary	27-Classroom New School	Apr 6, 2020	In Progress	Fall 2021		Fall 2023
#040	K. B. Woodward Elementary	8-Classroom Addition	June 8, 2020	In Progress	Fall 2021		Fall 2023

## FUTURE CONSIDERATIONS – RISKS AND OPPORTUNITIES

Below are the risks and opportunities that we have identified.

### Recruitment, Retention and Attraction



Continued enrollment growth presents new challenges by limiting instructional space capacity, and the District's ability to recruit teaching and other staff. Indirect impact may be attributed to the District's ability to address the shortage of Teachers on Call to address to fill in for teacher absences.

Succession planning of key roles is required to adequately plan for and replace potential vacancies with respect to key management, teaching, principal, and vice principal positions. Efforts are currently underway to build professional capacity, to ensure key roles are adequately trained.



### Funding Formula Review Outcome

The Ministry of Education continues to undertake a funding formula review that was announced in October 2017.



Most of the District's revenue comes from operating grants provided by the Ministry of Education. While the initial intent was to implement the recommendations in 2019-2020 school year, the Ministry delayed the implementation of phase 1 of the funding formulae changes to the 2020-2021 fiscal year. The Ministry has clearly articulated that the Funding Formulae Review will not result in any new injections of cash into the public education system and has resulted in a redistribution of current funding allocations. There is risk that the new funding model future changes may also not provide the same level of funding as

the current model which may impact the level of services the district is able to provide.

### Capital Projects Financing

While we work closely with the Ministry of Education, the current process of jointly financing of school construction projects between the Province and the District will be challenged due to dwindling district financial reserves.



### Covid-19 – Operations Impact

With the continuation of the COVID-19 pandemic, the District has been faced with the challenges of modifying its regular educational programs to adapt to the health and safety guidelines. The impact of the pandemic in the last quarter of the 2019-2020 fiscal year has resulted in a higher-than-normal fund balance, but also has resulted in the loss of other revenues sources from International tuition and Facility Rentals. The District had extended its 2020-2021 budget timeline to adjust its operations for the continuation of the pandemic into the fall of 2020. Since the adoption of the 2020-2021 annual budget, the District has taken further measures to restrict a portion of its operating fund balance to address the comprehensive COVID-19 health and safety measures for the 2020-2021 fiscal year.



### Technology Requirements



The demand for technology for use in educational programs and business operations continues to grow, further exacerbated by the sudden impact of the pandemic. Providing the required services and ensuring the exchange of information is secure and protected requires financial resources.

Although the District has invested in providing operating funds towards replenishment of technology, the district has also provided devices to many students and some staff to ensure that learning and operations can continue.

## CONTACTING MANAGEMENT

This financial report is intended to provide the School District's stakeholders with general information on the financial operations of the District for the financial period ending June 30, 2020.

If you have any questions about this financial report, please contact the Office of the Secretary Treasurer at 604-596-7733.

We encourage you to visit and review the Board's strategic vision and plan at:

<https://www.surreyschools.ca/About/Pages/default.aspx>.

